

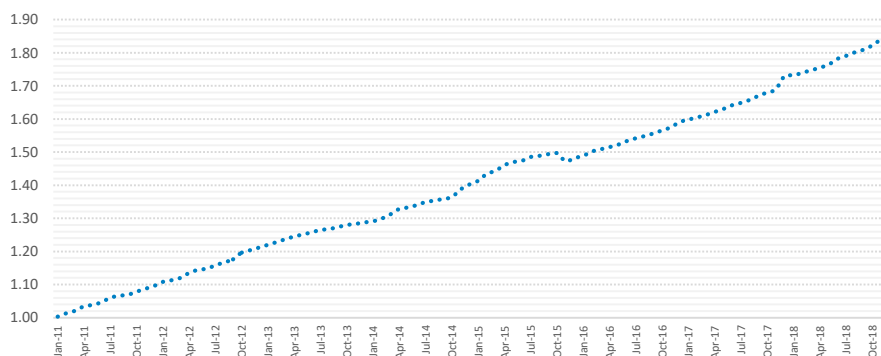
GSA CORAL STUDENT PORTFOLIO

DECEMBER 2018 MONTHLY PERFORMANCE UPDATE – CLASS D

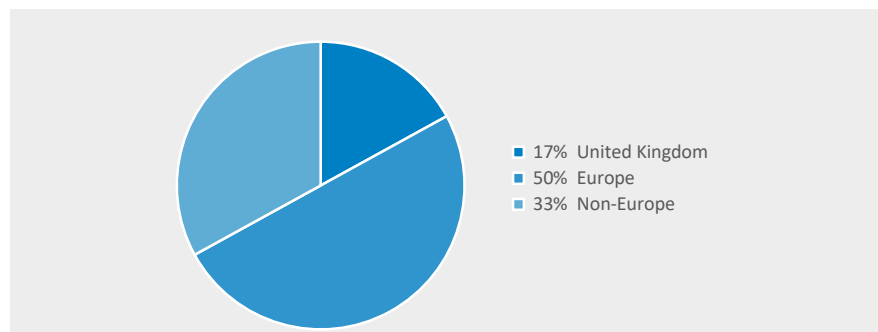
GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded fund domiciled in Luxembourg.



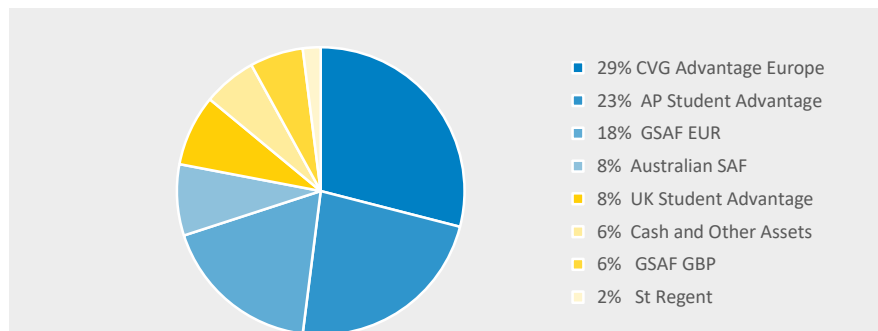
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 30 November 2018	£186 million
Exposure to Beds	19,715
Exposure to Properties	53
Exposure to underlying Investments	8

SHARE PRICE AS AT 30 November 2018

GBP 1.8409

GBP Class D launched 1st January 2011

Last 12 months	8.90%
2018 YTD	6.67%
2018 YTD Annualised	7.30%
Since Inception: Annualised Return (7Y 11M)	8.01%
Total Yield	84.09%

SUMMARY OF CHARGES

Annual Management Charge	1.5%p.a.
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Charges are fully detailed in the Private Placement Memorandum, a copy of which can be obtained upon request from www.gsa-coral.com

SEDOL	B3WXBR1
ISIN	LU0561976993

MANAGER'S REPORT

Key Highlights:

- Continued positive NAV movements
- Demand for PBSA in the UK remains strong
- Portfolio news

Demand for PBSA in the UK remains strong

There are now more students in higher education in the UK than ever before with 1.8m studying full-time, up 3.3% from the previous year. As UK universities continue to recruit an increasing number of students from outside the UK, the growth in EU and international students is now outpacing domestic students.

UCAS application trends highlight that for the 2017/2018 academic year, domestic student numbers dropped by 4%, while EU and non-EU applications grew by 1% and 6% respectively.

To meet the rising demand for student housing, development of purpose-built student accommodation (PBSA) continues at pace. The number of PBSA bed spaces has risen to a record 627,115 in 2018/2019, with a total of 31,348 new beds being delivered for the academic year. Furthermore, a total of 36,000 beds are expected to be delivered in time for the 2019/2020 academic year.

Despite the market seeing a slowdown in the number of studio bed spaces being delivered, this room type still accounts for 32% of all new beds in 2018. It has, however, grown 130% in four years.

Investor appetite remains active in the UK's PBSA sector

PBSA investment volume is expected to reach £3.75bn by the year end according to new research by Cushman & Wakefield, highlighting that investor appetite remains active. Overseas investors continue to dominate the market, making up over 55% of 2018 transactions to date, with a broad spectrum of demand from investors in the Far East, the US and continental Europe.

For overseas buyers, investment has been diverse as they look for ground-up developments through to the acquisition of income producing assets. In addition, the market is also seeing growing demand from UK institutions who are increasingly focussing on income-generating assets (singular or portfolio) in strong performing PBSA markets.

Demand for good-quality regional PBSA assets remains strong, as evidenced by the sale of Brunswick House in Cambridge in October, which indicates that yields for super prime assets, even in regional cities, have hardened to around 4.75%. However, the weight of capital entering the market continues to put downward pressure on yields overall.



CGI of Anglia House, Cambridge

GSA Coral's investment portfolios in the UK market continues to progress, with key development sites in Cambridge, Exeter and Bournemouth set to enter operation in 2019. Together these assets will deliver a total of 1,469 beds for the UK's undersupplied market.

Despite wider political and economic uncertainty and the maturity of the UK PBSA market, there remains a wide spectrum of investors wanting to acquire property, underpinning values. Furthermore, the reputation of academic institutions and the fundamental characteristics of UK PBSA remain compelling and continue to drive domestic and international capital and the future growth of the sector.

Portfolio news

We are pleased to announce further allocations to the Spanish and Japanese investment portfolios, progressing exposure to these attractive, undersupplied and developing markets.

We will provide greater detail in the annual review in Q1 2019, however, in summary, the Spanish portfolio has acquired a 205-bed development scheme in Valencia. Valencia is Spain's third largest student market with six institutions and circa 100,000 students - 18% of which are in the target market for PBSA.

In Tokyo, a city with circa 1.1m students and a very limited supply of well-located, high specification PBSA, the investment portfolio has acquired a second asset, which is due for delivery in December 2019, ahead of the February start of the 2020 academic year. The 326 bed asset has a catchment area of more than 35,000 students within a 40-minute travel distance and is also close to Meiji University, which is one of the target universities receiving significant government grants to attract foreign students to help "internationalize" the overall Japanese student cohort.

These are both existing opportunities in great locations which continue the growth and diversification of GSA Coral's global investment portfolio.



Outside social space at Ablett House, Liverpool



Reception area at Bentley House, Birmingham



Sky Lounge at Catherine House, Portsmouth

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