

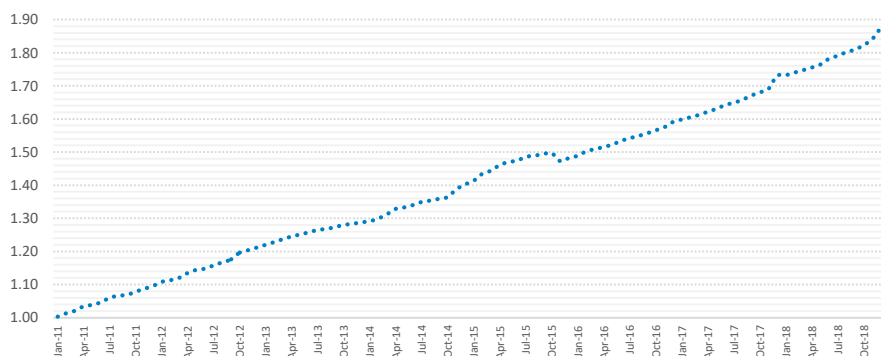
GSA CORAL STUDENT PORTFOLIO

JANUARY 2019 MONTHLY PERFORMANCE UPDATE – CLASS D

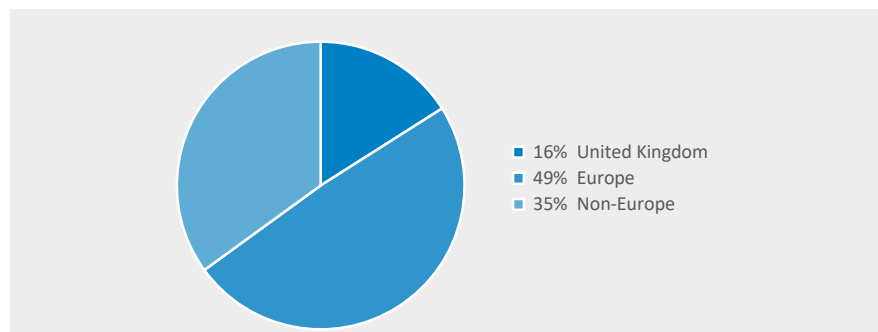
GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded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



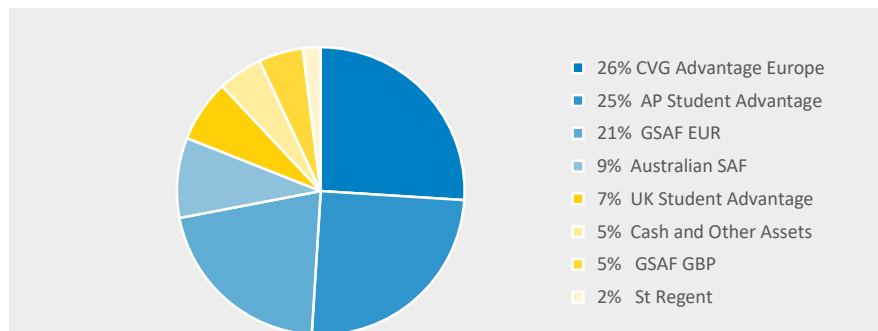
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 31 December 2018	£197 million
Exposure to Beds	20,352
Exposure to Properties	56
Exposure to underlying Investments	8

SHARE PRICE AS AT 31 December 2018

GBP 1.8761

GBP Class D launched 1st January 2011

Last 12 months	8.71%
2018 YTD	8.71%
2018 YTD Annualised	8.71%
Since Inception: Annualised Return (7Y 12M) Total Yield	8.18% 87.61%

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
- Japan sees 12% growth in international enrolment
- The resilience of higher education

Japan sees 12% growth in international enrolment

Japan has nearly reached its goal of hosting 300,000 international students by 2020, recording another year of double-digit growth in 2018.

New data from the [Japan Student Services Organization \(JASSO\)](#) shows that international student numbers have increased for the sixth year in a row. There were 298,980 international students in 2018, compared with 267,050 in 2017, an increase of 12%. Cumulatively, from 2013 to 2018, the growth rate of international students in Japan is 78%, which averages out to an impressive 13% per year.

The vast majority of Japan's international students in 2018 were from Asia (93.5%) with 3.5% coming from Europe and 1.1% from North America. Nearly two-thirds came from only two countries: China (38.5% of the total, sending 114,950 students, up 7% over 2017) and Vietnam (24%, sending 72,355 students, and up significantly – 17.5% – over 2017).

The growth in international enrolment in Japan over the last five years can be linked to a number of factors such as its 13 world-ranked universities, which have been increasing the number of courses taught in English year-on-year, as well as a highly integrated government strategy "Japan's Re-vitalization Strategy" that promises both academic and employment benefits for its international graduates.

GSA Coral recently deployed further capital into the Japanese investment portfolio to increase exposure to Tokyo's significantly undersupplied market with over 100,000 international students. This follows the opening in 2018 of the first GSA Tokyo scheme, Hakusan House.

In the Suginami Ward, five minutes' walk from the Keio Line "Kamikitazawa" station, the new development will comprise 326 beds, as well as common spaces intended to be used for communal activities and concierge services making this asset a significant improvement in offering compared to the available accommodation in the local area. Japan is a strategic focus for GSA Coral due to its domestic and international demand growth potential. The Fund continues to see increasing demand for student accommodation in the capital and this new acquisition provides investors with access to attractive returns secured against high-quality real estate.



External shot of Hakusan House, Tokyo

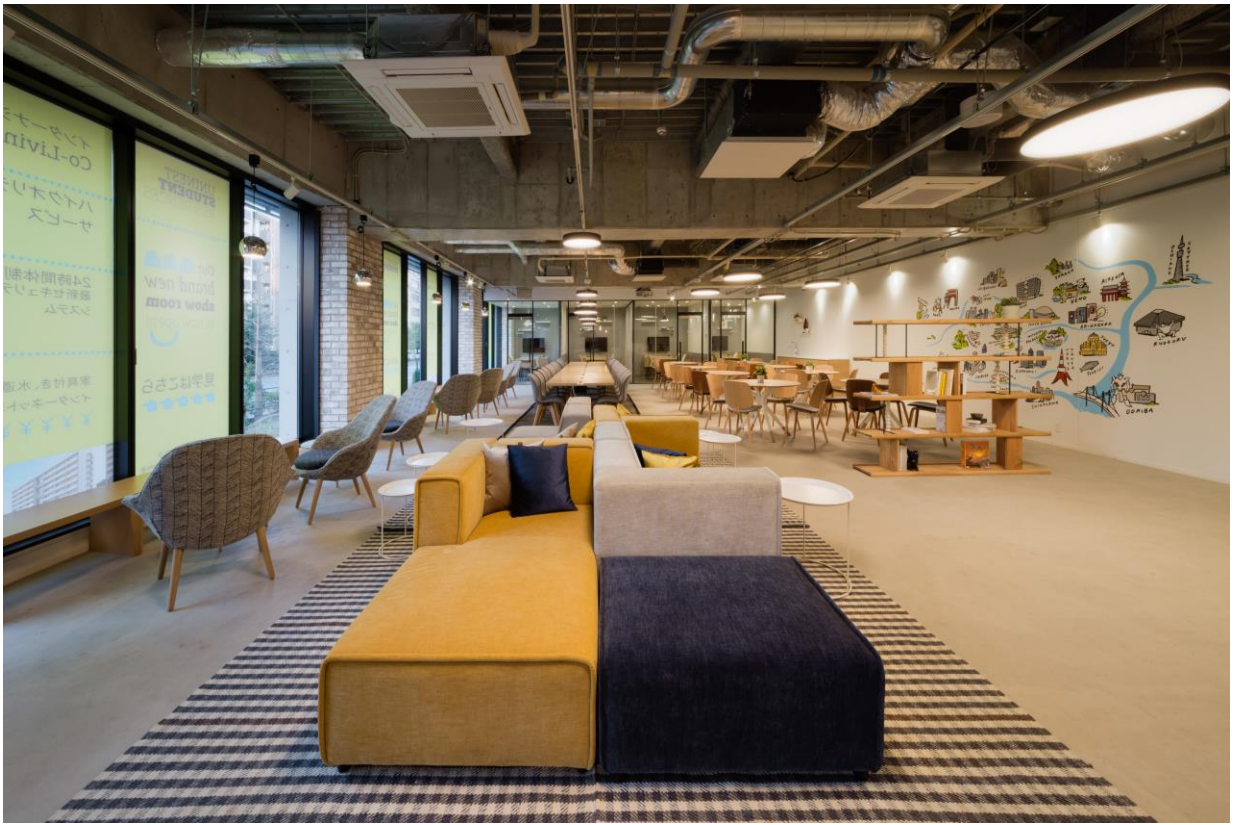
The resilience of higher education

Inevitably, uncertainty around Brexit is affecting sentiment towards core UK property investment and this is unlikely to change until the Government is able to clarify its next steps. Market sentiment suggests that a softer Brexit or delay to the withdrawal agreement is more likely than leaving with no deal, but uncertainty is expected to prevail in the short-term. Regardless of the outcome, UK institutions are leaders on the research and innovation world stage and have a long history of working with international partners, predating any EU political and economic interventions.

Importantly, internationalisation and the resilience of higher education in times of economic uncertainty, combined with the fundamental lack of supply, continues to drive investment in the UK's student housing market. These longstanding reputational credentials underpin the student accommodation market and its ongoing attraction for investors. For this reason, GSA Coral plans to retain and potentially selectively increase the allocation to the UK market.

GSA Coral's investment strategy, however, focuses on global diversification and has investments spanning six countries and 34 cities. GSA's robust university relationships, market-leading operating platform, and best-in-class risk management positions GSA Coral to perform strongly over the coming years.

GSA Coral is optimistically looking forward to 2019 and anticipates that the next 12 months will see the Fund increase its exposure to allocations across the EMEA and APAC regions, as well as potentially enter new European markets.



Social space at Hakusan House, Tokyo



Dining/Living space at Hakusan House, Tokyo



Roof terrace at Hakusan House, Tokyo

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