

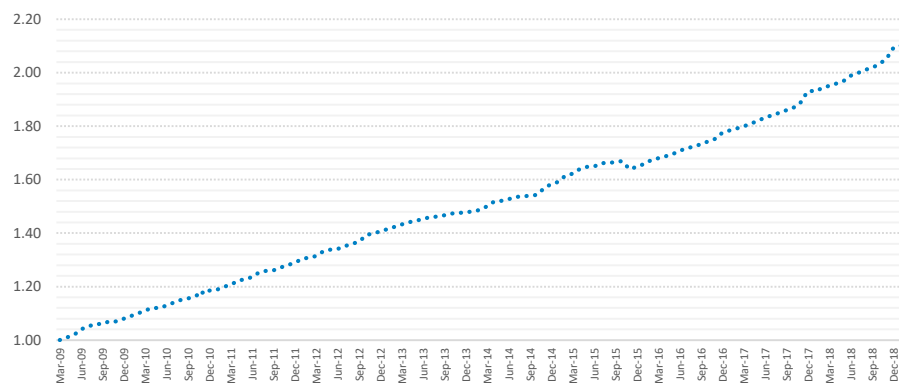
GSA CORAL STUDENT PORTFOLIO

FEBRUARY 2019 MONTHLY PERFORMANCE UPDATE – CLASS A

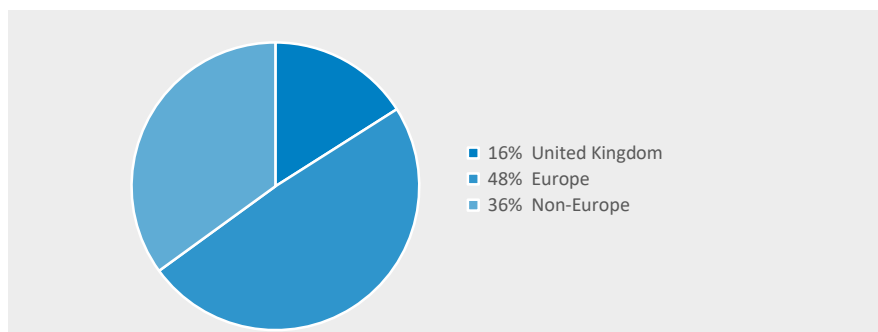
GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded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



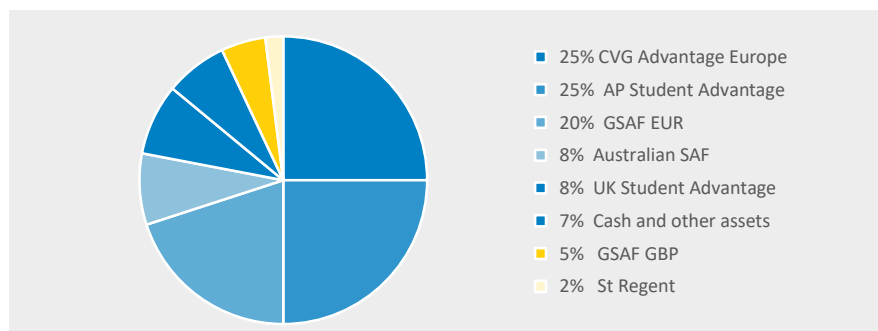
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 31 January 2019	£196 million
Exposure to Beds	20,352
Exposure to Properties	56
Exposure to underlying Investments	8

SHARE PRICE AS AT 31 January 2019

GBP 2.1012

GBP Class A launched 2nd March 2009

Last 12 months	8.63%
2019 YTD	0.42%
2019 YTD Annualised	5.10%
Since Inception: Annualised Return (9Y 10M) Total Yield	7.84% 101.12%

SUMMARY OF CHARGES

Bid Offer Spread	Nil
Initial Allocation	100%
Annual Management Charge	1.5%p.a.

REDEMPTION PENALTY

Year 1	5%
Year 2	4%
Year 3	3%
Year 4	2%
Year 5	1%

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

SEDOL	B3KTXV9
ISIN	LU0407011179

MANAGER'S REPORT

Key Highlights:

- **GSA Coral publishes Annual Review**
- **Delivering the first city centre PBSA community in Perth**
- **Non-EU applications to UK universities up this year**

GSA Coral publishes Annual Review

GSA Coral has published its Annual Review for the 12 months to 31 December 2018. The Annual Review, which can be viewed [here](#) is intended to provide investors with up-to-date information regarding the GSA Coral Student Portfolio, including an overview of fund performance, an update on investment activity, the fund's ongoing strategy, recent market insight, and an update on the fund's current global investment portfolio.

We have also created a short video which can be viewed [here](#). We hope that you find the Annual Review and video interesting and informative. The team at GSA would welcome your feedback – if you have any questions, queries or feedback regarding the Annual Review, please contact sarah.walker@gsa-gp.com, Investor Communications Manager, GSA.

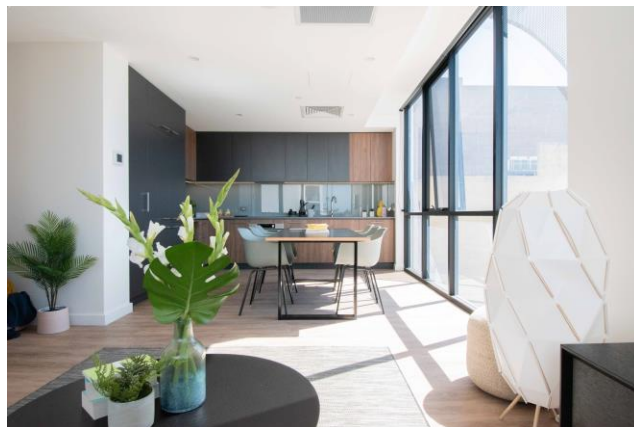
Delivering the first city centre PBSA in Perth

We are extremely pleased to announce the opening of The Boulevard, the first city centre PBSA community in Perth, and GSA's second operational asset in Australia. Operated by The Student Housing Company, the 573-bed residence offers a wide selection of high-quality en-suite apartments and studios, as well as an extensive array of common spaces and facilities.

Located in Northbridge, The Boulevard puts students right in the heart of the social and cultural district and on the fringe of Perth's CBD and shopping district. The property is well-located, in close proximity to public transport, with bus stops just a couple of minutes' walk and Perth Railway Station approximately 500m away.

Designed and constructed to the highest of standards, The Boulevard offers panoramic views of the city and provides students with some of the best social spaces available in any PBSA, which includes a roof terrace with open air cinema and a swimming pool, together with a great range of study and social spaces.

Perth is well-positioned to provide prospective students, including approx. 29,000 international students in higher education, with the knowledge, skills, support and connections they require in an increasingly competitive global job market. International students can already find choice and opportunity in Perth's range of renowned education providers.



5-bed apartment at The Boulevard, Perth

StudyPerth, a Government of Western Australia strategy, is targeting to double the number of international students enrolled at its universities by improving employability by focusing on three themes: live, learn and launch. The aim is for Perth to enhance its ranking among the world's top destinations for international students – offering an engaging and supportive learning experience, and one of great personal enjoyment and enrichment.

GSA's on-the-ground team is building relationships with key university stakeholders to drive operational success and high-quality services for both domestic and international student residents.

As a global city, Perth is consistently ranked among the top twenty most liveable places in the world by The Economist. Student life in Perth couldn't be better either as it is home to over 272 courses at 99 institutions and schools, making it one of Australia's biggest university cities with approx. 101,000 students in higher education.

Non-EU applications to UK universities up this year

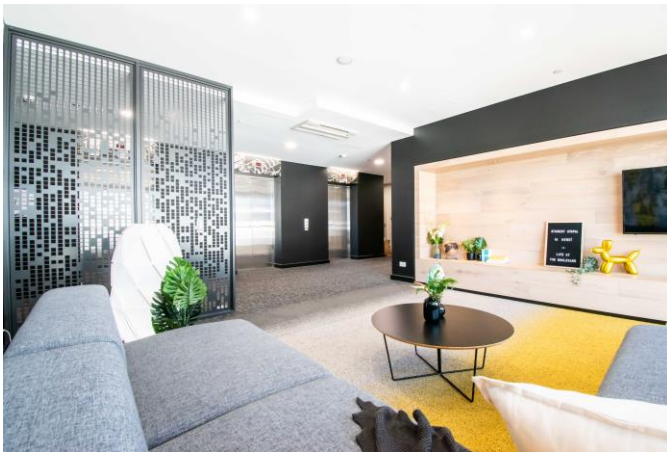
UCAS has released [new data](#) from its 15 January admissions deadline for the 2019/20 academic year, which highlights a 9% increase in student applications from outside the European Union (EU). This increase is largely driven by a surge in prospective students from China (+33% over 2018).

Looking at the broader pool of applications, there was a 1% decrease in the number of applications from students in the UK, while applications from countries in the EU were up slightly by 1%. The healthy growth in non-EU applications and the slight growth in EU applications continues to highlight the strength of the UK's higher education market. Longstanding reputational credentials of British universities, combined with the UK's ability to build global partnerships, is helping to stabilise any political and economic uncertainties regarding Brexit.

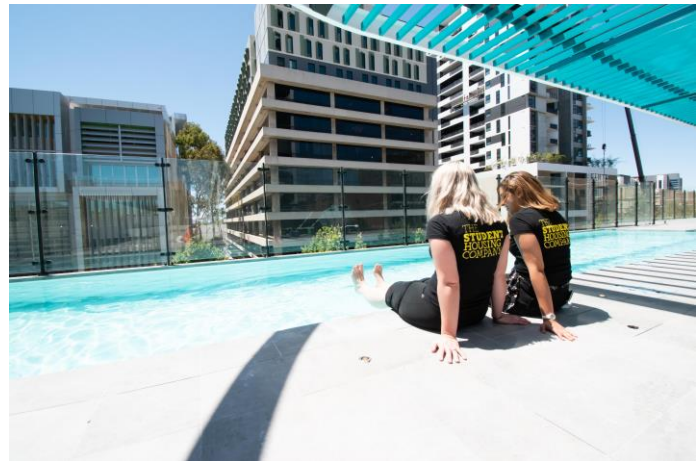
The growth of Chinese and other international students is great news for the UK PBSA portfolio. These student groups typically prefer PBSA because of its known quality and service together with close proximity to college and social amenity and the ability to secure online from their home country before they travel.



Studio room at The Boulevard, Perth



Social space at The Boulevard, Perth



Terrace swimming pool at The Boulevard, Perth

CONTACTS AND ENQUIRIES

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www.gsa-coral.com

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