

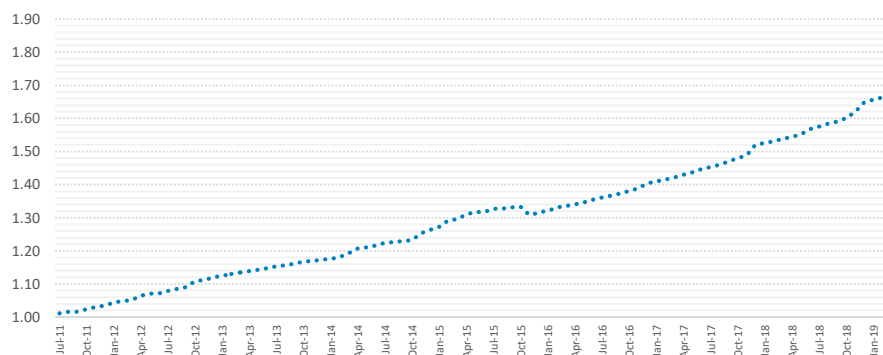
GSA CORAL STUDENT PORTFOLIO

MARCH 2019 MONTHLY PERFORMANCE UPDATE – CLASS E

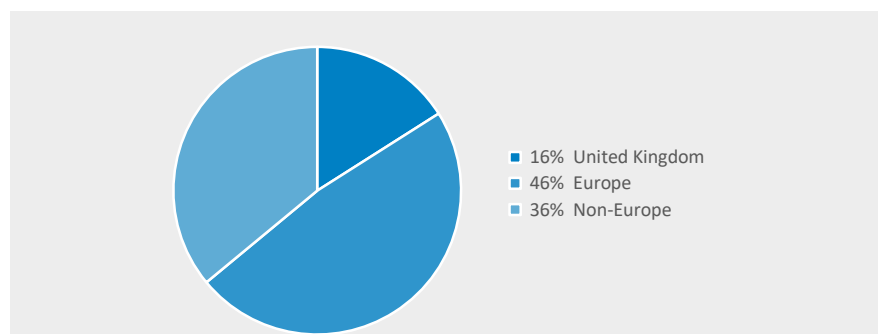
GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded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



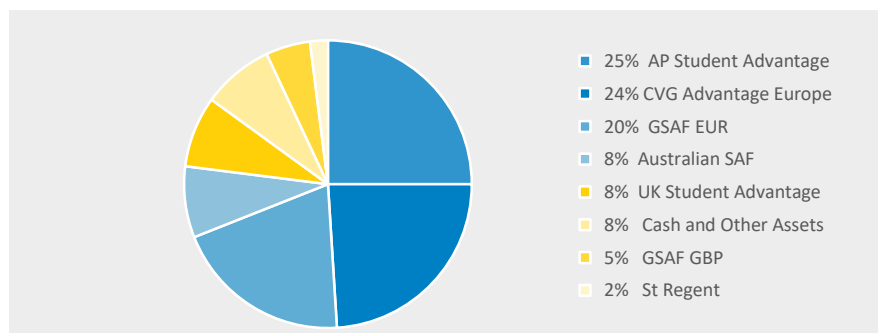
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 28 February 2019	£197 million
Exposure to Beds	20,352
Exposure to Properties	56
Exposure to underlying Investments	8

SHARE PRICE AS AT 28 February 2019

EUR 1.6634

EUR Class E launched 1st July 2011

Last 12 months	8.61%
2019 YTD	0.92%
2019 YTD Annualised	5.66%
Since Inception: Annualised Return (7Y 8M)	6.86%
Total Yield	66.34%

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	B3Y81D0
ISIN	LU0561981480

MANAGER'S REPORT

Key Highlights:

- Continued positive NAV movement
- Government initiatives set to drive growth in higher education
- Australia attracting broad spectrum of international students

Government initiatives set to drive growth in higher education

Following a period of uncertainty in the UK higher education landscape due to Brexit uncertainty, a new International Education Strategy has been announced by the Government. The strategy, which was created in consultation with stakeholders across the educational spectrum, includes two targets for 2030, as well as a policy change regarding international students' ability to work after graduating. The targets for 2030 are:

1. To nearly **double the value of education exports to £35bn** (\$46bn), which will require an average annual growth rate of 4% through to 2030

2. To **increase the number of international students to 600,000**, compared to the circa 460,000 enrolled now in British higher education

The policy change ensures that all undergraduate and master's degree students will be given unrestricted post-study work rights for six months, with doctoral students able to work for 12 months after graduating.

This new Government initiative is very positive news for both the higher education and purpose-built student accommodation (PBSA) sectors in the UK. Student demand is not growing as fast in the UK as it is in Europe. However, it is compensated by the market's maturity, size, and high level of reliability among investors.

Moreover, growth in international student enrolment continues to drive demand for high-quality student housing in the core cities in which GSA Coral has investments, such as Birmingham, Bristol, Edinburgh, Liverpool, and Sheffield, which all achieved 100% occupancy in 2018.

Global investors continue to acquire PBSA assets, fundamentally underpinned by the UK's world-renowned higher education system. In 2019, GSA will be launching four new assets across three new cities in the UK. These schemes are Bailey Point (550 beds) and Belaton House (398 beds) in Bournemouth, as well as Anglia House (219 beds) in Cambridge and Clifford House (312 beds) in Exeter.



Studio at Infinity Place, Melbourne (opening April 2019)

Coupled with the already very positive letting progress across UK residences for the 2018/19 academic year, we anticipate that the ongoing high levels of investor demand for the sector will combine to underpin portfolio valuations for GSA Coral.

Australia attracting broad spectrum of international students

New government data shows that Australia's international enrolment grew once again in 2018, with an 11.4% increase year-over-year, to reach 693,750 international students in the country – 70,820 more than in 2017.

Notable growth is coming from a number of emerging markets. While Chinese students still make up the majority (29.2%) of Australia's international enrolments – and while Chinese enrolments increased 10.9% over 2017 to reach 255,895 – other key markets contributed higher rates of growth. India, for example, grew by 24.5% to 108,290 enrolments and Nepal, the third most important sending market, contributed 52,243 enrolments – an impressive 48.4% increase over 2017.

Brazil accounted for the fourth highest number of enrolments (40,864 – 12.3% more than in 2017). Malaysia rounds out the top five sending markets with 33,730 students, and modest growth of 3.2% over the year before. In total, students from the top five sending markets make up 56% of all international students in Australia.

This is encouraging news for GSA Coral's investment portfolio. International students are a core target for GSA's properties, which seek to offer student communities which foster social integration, engagement with studies and a deeper attachment to the educational institution.

2019 is a year of growth for GSA in the Australian market. In February, The Boulevard opened in Perth, and next month, a second investment in Melbourne will launch, Infinity Place, which will provide 335-beds to the vibrant student community in the city.



Studio room at Infinity Place, Melbourne (opening April 2019)



View of Melbourne from Infinity Place (opening April 2019)



Kitchen in 6-bed apartment at Infinity Place, Melbourne (opening April 2019)

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