

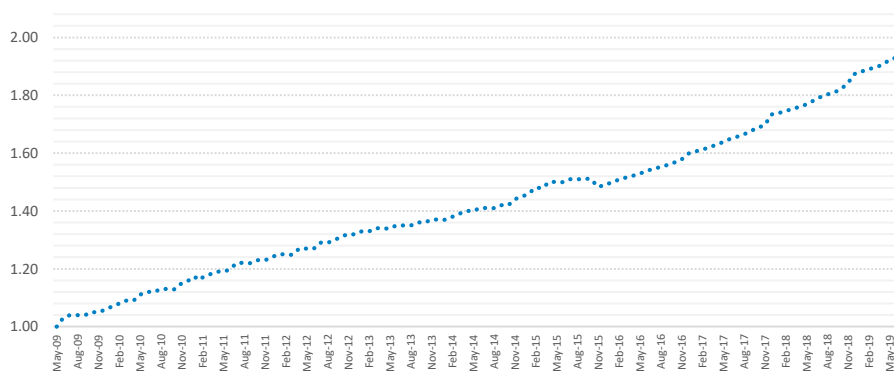
GSA CORAL STUDENT PORTFOLIO

JULY 2019 MONTHLY PERFORMANCE UPDATE – CLASS B

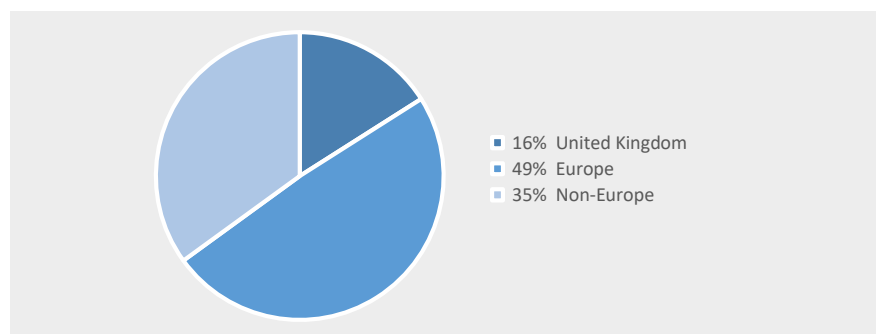
GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded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



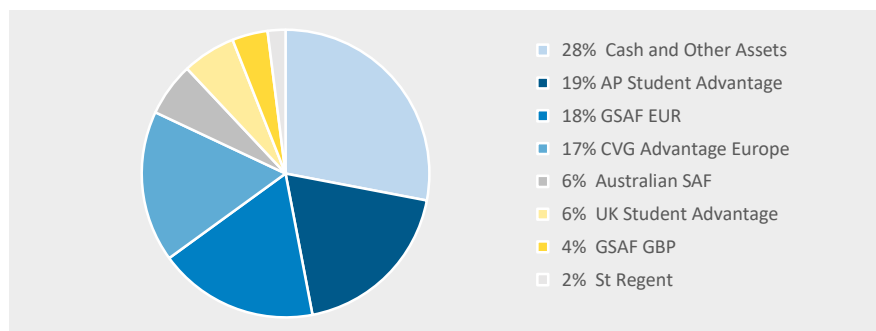
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 30 June 2019	€265 million
Exposure to Beds	20,361
Exposure to Properties	56
Exposure to underlying Investments	6

SHARE PRICE AS AT 30 June 2019

EUR 1.9305

EUR Class B launched 1st June 2009

Last 12 months	8.15%
2019 YTD	3.03%
2019 YTD Annualised	6.14%
Since Inception: Annualised Return (10Y 1M) Total Yield	6.74% 93.05%

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	B3KTXW0
ISIN	LU0407011419

MANAGER'S REPORT

Key Highlights:

- Continued positive NAV movement
- International student enrolment continues to grow in Germany
- The economic impact of international students in Spain estimated at €2.2 billion

International student enrolment continues to grow in Germany

A newly released trends report from the German Academic Exchange Service (DAAD) highlights that the number of international students in Germany has climbed once again, with 374,580 international students enrolled in German universities in 2018, up from 358,900 in 2017. This represents 4.4% growth.

Nearly all of Germany's top 10 source markets grew in 2018 except for Russia and France. International students now compose 13.2% of all university students in Germany, up from 12.8% in 2017.

Chinese students comprised 13% of international students in German universities in 2018 totaling 36,915, up 5.5% over 2017. The Indian market – which contributes 6% of the international student population also grew by an impressive 13% from 2017 to 2018 to 17,295 students.

Rounding out Germany's top 10 sending markets are Austria (11,130, up 5.5%), Russia (10,975, down 3%), Italy (8,910, up 4%), Syria (8,620, up 69%), Turkey (7,635, up 9.7%), Iran (7,530, up 6%), Cameroon (7,345, up 1%), and France (7,200, down 1.2%).

Germany remains one of the world's most popular study destinations, in the company of the US, the UK, Australia, Canada, and China, and its recent 4.4% growth of international students in its universities keeps it very competitive.

International students are attracted to Germany due to its long and rich history and vibrant and dynamic lifestyle; many worldwide ranked universities; globally valued degrees at low tuition fees, that provide a high employability for students; as well as inexpensive general living costs.

GSA Coral continues to prioritise Germany as a growth opportunity market. Alongside the substantial enrolment of international students, there is also a large number of domestic students choosing to study in Germany, meaning that over three million students are enrolled in tertiary education.



External façade of Frankfurter Tor, Berlin

As part of the Fund's 2019 strategy, GSA Coral is looking at further opportunities to increase its investment allocation, with key target university cities including Berlin, Frankfurt, and Hamburg, which show great potential. The GSA portfolio in Germany comprises 2,843 beds across six cities.

The economic impact of international students in Spain estimated at €2.2 billion

With nearly 500 million native speakers worldwide, Spanish is the second most commonly spoken first language in the world following Mandarin. As such, it is also one of the most popular choices for foreign language study (after English and French) with an estimated 22 million students enrolled in Spanish language courses worldwide in 2018.

Given its global reach of the Spanish language, Spain is one of Europe's most important study destinations, as well as a top destination for Erasmus+ exchanges.

A new study – The Economic Impact of International Students in Spain, 2018 – has measured the impact of US exchange students, Erasmus+ exchanges, enrolments in Spanish language courses, and, for the first time, graduate business students. Taking statistics and estimates from across these education sectors, it estimates that there were nearly 617,000 international students in Spain in 2018, with a direct positive economic impact of nearly €2.2 billion (US\$2.5 billion).

As Spain continues to be an appealing destination for students globally, we are seeing the potential for further growth and development in both the higher education and PBSA sectors. It is for this reason that GSA Coral continues to pursue investment opportunities in Spain, which will further diversify the portfolio.

Spanish portfolio update

It has been a busy year for GSA to date as it progresses the design phase for its newest development opportunity in Valencia – a 205-bed development located in the heart of the city. The new development is due to start on site later this year. Furthermore, GSA is looking forward to the opening of two new communities in Barcelona – Aleu University Residence (505 beds) and Garbi Student Residence (350 beds) – for the start of the 2019/2020 academic year.



Social space at Mitte-Wedding, Berlin



Studio bedroom at Albia, Dresden



Social space at Urbanum, Frankfurt

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