

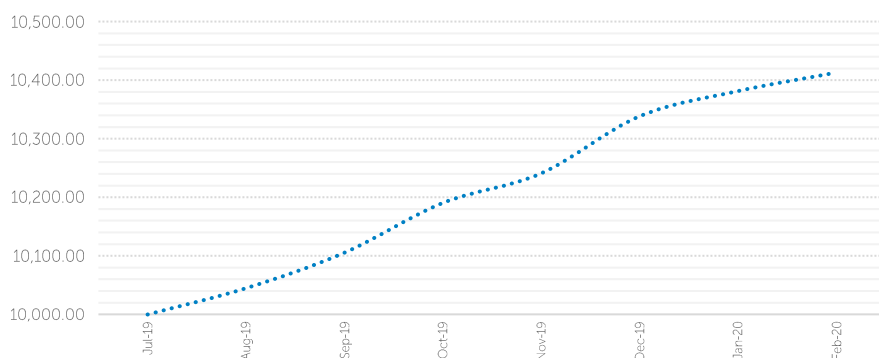
GSA CORAL STUDENT PORTFOLIO

MONTHLY PERFORMANCE DATA – CLASS L

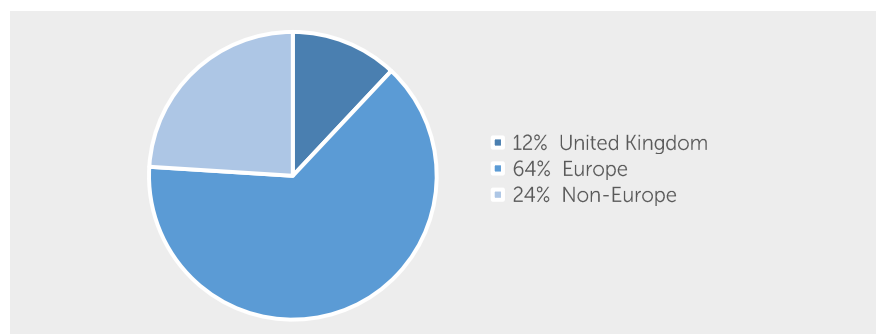
GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded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



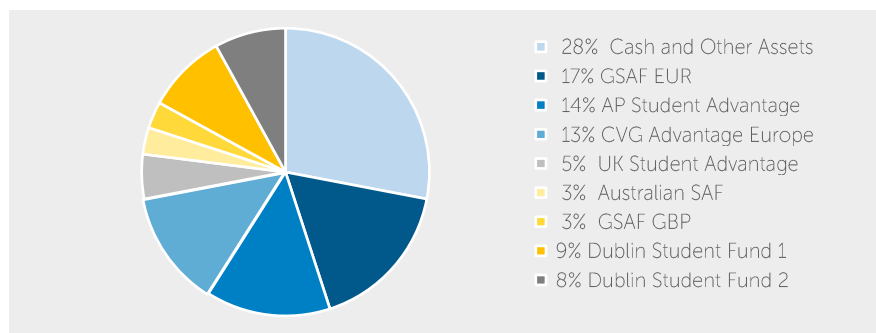
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 29 February 2020	£565 million
Exposure to Beds	21,509
Exposure to Properties	60
Exposure to underlying Investments	9

SHARE PRICE AS AT
29 FEBRUARY 2020

JPY 10,413

JPY Class L launched 31st July 2019

Last 12 months	N/A
2020 YTD	0.72%
Monthly % Return	0.30%
Since Inception:	
Annualised Return (0Y 7M)	7.19%
Total Yield	4.13%

SUMMARY OF CHARGES

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

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

SEDOL	BHNG8Q5
ISIN	LU1668036830

MANAGER'S REPORT: COVID-19 UPDATE

Key Highlights:

- No confirmed cases of COVID-19
- Continued positive NAV growth in February 2020

We can confirm there has been no reported cases of COVID-19 across GSA Coral's global portfolio. We are monitoring this rapidly evolving situation closely and have been advised that the operational teams at GSA adhere to best practice in the day-to-day management of the student communities. This includes appropriate protection, policies, training, briefings on prevention, hygiene best practice and procedures in the event of a suspected infection, such as isolation of self, apartment and community, as well as communicating the latest advice from governments and international health agencies.

Due to the geographical diversification of the Fund's portfolio, the impact on our student customers varies due to government (national or local) policies, as well as individual university protocols. Overall, our higher education partners remain pragmatic, with a number of universities seeking to extend the Easter break to provide a window for the virus to subside. Most universities have temporarily moved online to reduce campus activity, while others have sought to extend course dates in the summer. Universities are independently adapting to the current situation and have commenced reviewing new academic year start dates, possible extension to more online learning and changes to entry criteria. A few of our Australian university partners are also looking to introduce a new semester to cater for students who were directly impacted by travel restrictions.

Over the past week, several examination boards have confirmed that traditional exams will not be held, with universities to use predicted grades and references for entrance into higher education. Universities are now starting to provide unconditional offers for the academic cycle of 2020/21, which provides early certainty to students locking in their university course and will result in earlier bookings for student accommodation.

It is clear students want to continue their education as part of their long-term life plan. As recently as last week, we continue to have students arrive in Australia from China to commence their education.



The Boulevard, Perth, Australia

As expected, given the situation our communities have experienced a small number of students looking to cancel, and we also anticipate an impact on our short-term summer income (although this represents a small percentage of our total income) we are monitoring this closely and are in discussions with agents and other organisations who have already booked for the summer. At this stage we anticipate some impact on our summer programs, however, it is too early to assess how many summer courses will be deferred or cancelled.

Despite some short-term dislocation, our outlook for the end of 2020 and beyond remains strong. A key indicator for this is the UK and Ireland markets, where leasing generally starts earlier in the year than markets such as Spain or Germany. Compared to the previous year, bookings are ahead for the 2020/21 cycle in UK and Ireland, with a large number of these from international students. For example, many students have rebooked and continued to remain in market, preferring not to have the risk of refusing entry upon their return for the next academic cycle. Overall, students are looking to get over the short-term challenges and are focused on continuing their education with little disruption as possible.

We continue to have strong diversification across over 21,000 beds in 6 global markets. The Fund remains very confident in the long-term stability of the global higher education sector which underpins our unique fund and have continued to pursue investment opportunities to further diversify our portfolio. We hope to share news of these transactions in the near future.

CONTACTS AND ENQUIRIES

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