

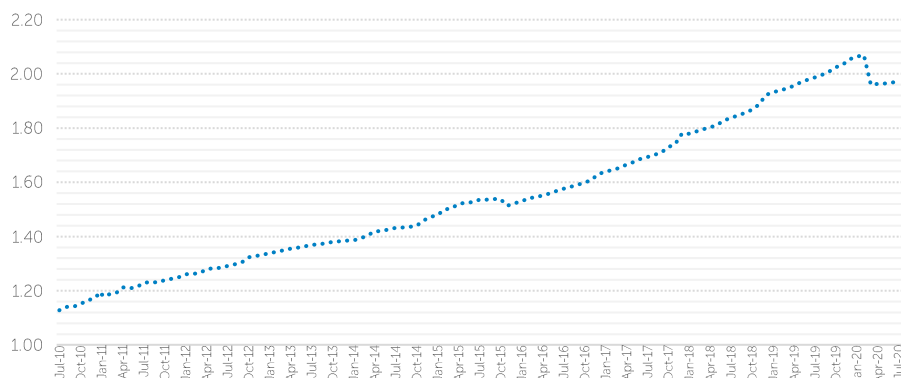
GSA CORAL STUDENT PORTFOLIO

MONTHLY PERFORMANCE DATA – CLASS C

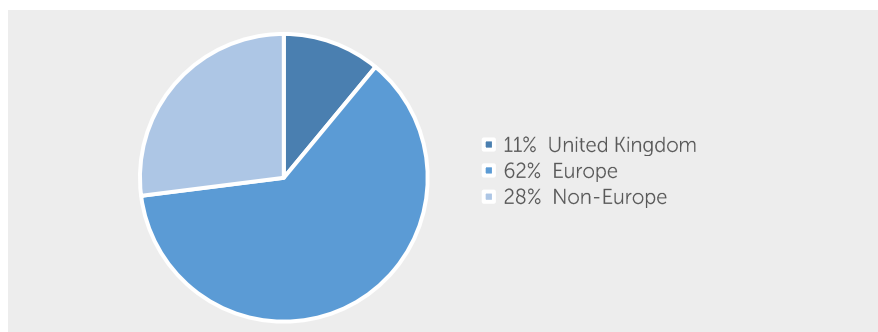
GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded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



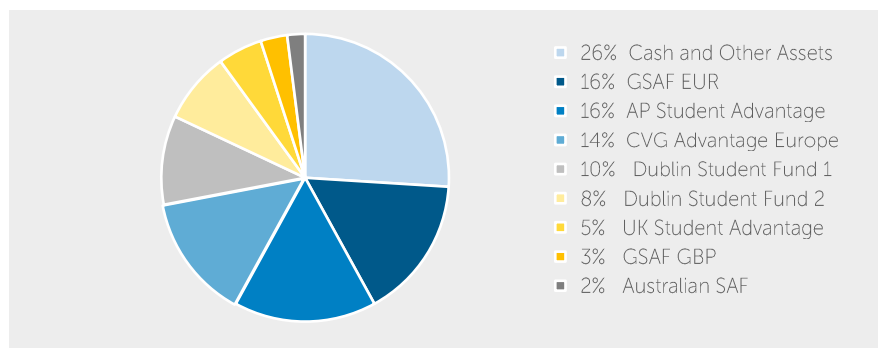
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 31 July 2020	£574 million
Exposure to Beds	21,509
Exposure to Properties	60
Exposure to underlying Investments	9

SHARE PRICE AS AT
31 JULY 2020

USD 1.9710

USD Class C launched 1st June 2009

Last 12 months	-0.82%
2020 YTD	-4.05%
Monthly % Return	0.15%
Since Inception: Annualised Return (11Y 2M)	6.26%
Total Yield	97.10%

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	B3KTXX1
ISIN	LU0407011849

MANAGER'S REPORT

Key Highlights:

- Positive monthly return for the July NAV
- Higher Education sector outlook continues to improve
- Development projects on-site and progressing
- New UK investment and very strong pipeline for H2 2020

The July 2020 NAV continues to show GSA Coral's course of achieving positive returns for investors. The Fund's overall performance across the summer remains aligned to our previous forecast of more moderate but positive returns through this period. As we now move towards the start of the new academic year in the northern hemisphere in September/October, there remains increasing certainty of a return to campus learning and continued signs of the importance of Higher Education to students, parents, governments and communities alike.

Higher Education update

As we head into September, the first market to commence the new 2020/21 academic year will be the UK. Over 95% of UK universities plan to commence teaching activities during September, with 97% of universities committing to some form of on-campus learning. Students have overwhelmingly responded positively to returning back to campus and the Universities and Colleges Admissions Service (UCAS) has reported that 358,860 students across the UK have been accepted into a course of study, up 2.9% on 2019.

Following some uncertainty regarding the grading of secondary education exams (complicating the process for some students to accept their university place), the final gradings have been determined and the UK has entered the first week of 'clearing'. Clearing is a system where universities aim to fill course places which have not been taken by the first round of student acceptances. Similarly, students who have not achieved their required grades can look at alternative universities and courses. This is always a period of concentrated leasing activity, particularly from the students looking for accommodation in a new city they had not considered before. This period is likely to be even busier this year with people who have left selecting accommodation until the latest date possible to clarify that their chosen university would be undertaking on campus teaching. This trend is supported by GSA's booking trajectories, as well as wider market evidence of an increased number of students looking for accommodation compared to the same time last year.

The markets of Ireland, Spain and Germany are slightly behind the timing in the UK, as many students still await their grades and university acceptances. In Ireland the sector remains on-track for a late September / early October start through the student orientation week. This trend is also evident in our Spanish and German markets, due to commence teaching in late October or early November. Despite the wider environment continuing to be dynamic as a result of Covid-19, the Fund's operational partners remain extremely focussed on leasing activity over what will continue to be an important next two months.

Development and acquisition update

The Fund is delighted to announce the completion of the acquisition of the Print Hall and Unity Street residences, in Bristol, from a UK Pension Fund. The acquisition has been undertaken in a joint venture with long term partner Harrison Street Real Estate, with HSBC providing debt funding for the transaction.

Print Hall and Unity Street are adjacent student residences with a combined 493 beds, offering both studios and single en-suite bedrooms within cluster apartments, and featuring top-tier facilities. They are conveniently located for students attending the University of Bristol, and also close to the city's central amenities in an area undergoing comprehensive regeneration. Print Hall opened in 2017, and Unity Street opened in 2019. The assets will initially be leased for the first year by the University of Bristol, providing income certainty and demonstrating GSA's long term and valued partnership with the University of Bristol.

Bristol is one of the UK's leading university cities and the transaction increases the Fund's exposure to this dynamic and growing student market. The properties are also in close proximity to the University of Bristol's new Temple Quarter Enterprise Campus which will be home to 3,000 students when it opens in 2023.

Progress continues to be made on the Fund's three active development and refurbishment projects. The GSA team have been working with contractors within the restrictions of COVID19 to complete the remaining construction work at Kavanagh Court II. We are pleased to advise that Practical Completion was achieved in August ready for the first student customers to arrive for the 2020/21 academic year in September/October. The asset is located adjacent to the existing successful Kavanagh Court asset and provides 113 studios to complement the cluster flat accommodation in Kavanagh Court and benefit from the very limited supply of studios in the Dublin student accommodation market. Kavanagh Court II has already achieved nearly 80% confirmed lettings for the 2020/21 academic year.

Construction work is progressing to program at Sweeney's Corner (Dublin) which is targeted for a 2022 delivery. The refurbishment works at The Curve (London) are progressing well, with a phased delivery of the external and internal works through 2020 and 2021. The initial phase is anticipated to complete ahead of the start of the 2020/21 academic year with the remainder of the works to continue while students are in occupation for completion in 2021. The GSA team and the contractor have planned suitable separation of students and works to ensure the wellbeing and minimal disruption for student tenants, enabling revenue to be maximised and costs to be rationalised.

As we progress through the third quarter of 2020, the Fund continues to make progress towards other substantial pipeline investment opportunities for completion this year, aimed at enhancing investor returns and portfolio diversification. We look forward to sharing further details of these with you in the coming months.

CONTACTS AND ENQUIRIES

Support Services:
Brad Collingwood
brad.collingwood@gsa-im.com
M: +44 7956 247755
T: +44 203 935 0421

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www.gsa-coral.com