

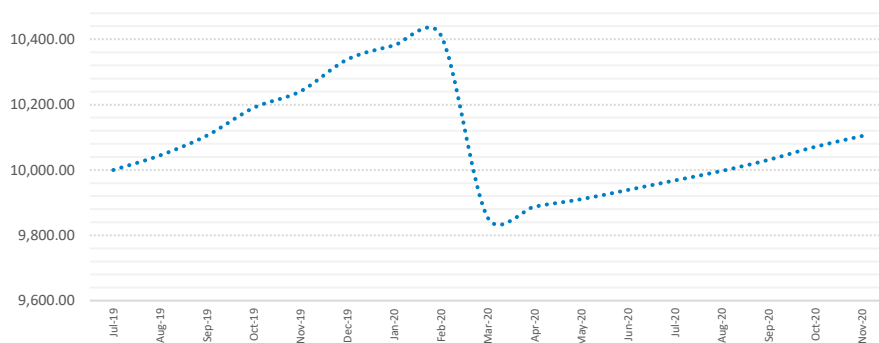
GSA CORAL STUDENT PORTFOLIO

MONTHLY PERFORMANCE DATA – CLASS L

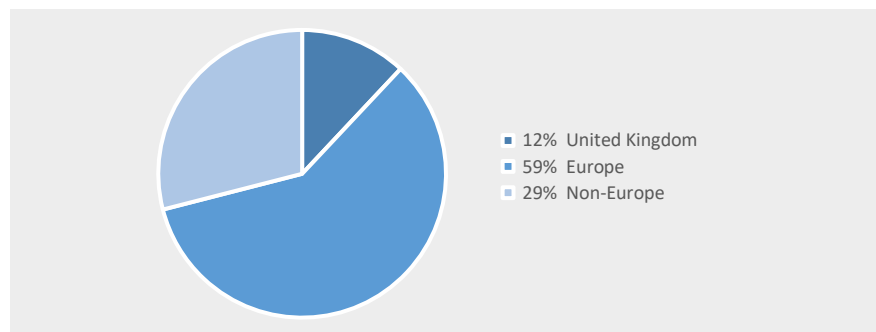
GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded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



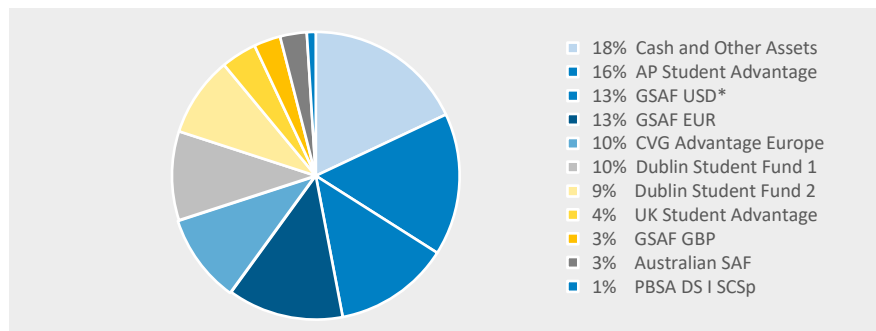
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



*Allocation reflects funding in advance of anticipated transaction

FUND FACTS

NAV as at 30 November 2020	£558 million
Exposure to Beds	22,005
Exposure to Properties	62
Exposure to underlying Investments	9

SHARE PRICE AS AT 30 NOVEMBER 2020

JPY 10,104

JPY Class L launched 31st July 2019

Last 12 months	-1.34%
2020 YTD	-2.27%
Monthly % Return	0.32%
Since Inception:	
Annualised Return (1Y 4M)	0.78%
Total Yield	1.04%

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

Key Highlights:

- **Solid Fund performance against the background of a challenging year**
- **Prudent capital management & strong balance sheet throughout 2020**
- **Closed several acquisitions capitalising on market opportunities - enhanced portfolio diversification & performance**
- **Students continue to seek the whole on-campus university experience which includes living away from home**
- **Long-term higher education demand & student accommodation supply imbalance remains unfulfilled – underpinning the Fund's investment thesis & strategy**

As we draw to a close for calendar year 2020, GSA Coral is pleased to report that the Fund continues to deliver positive monthly returns, despite the challenging conditions of Covid-19. The Fund has continued to demonstrate its robustness, underpinned by a strong balance sheet, asset diversification across cities/countries and GSA's best-in class global operating platform.

Despite the turbulence caused by Covid-19, all residences in which GSA Coral invests have remained open and flexible to changes in university operations and student needs. Student well-being, safety and security has been the key focus throughout 2020. Never, throughout the history of the student accommodation sector and certainly through-out GSA's 30 year track record, has pastoral care for students been so important. Given GSA's operating track record and global scale, best practices and learnings from across the platform have been adopted to create protocols which enhance the safety, security, and overall support services at all residences.

Given varying travel restrictions globally, a large number of our residents students are continuing to stay in-residence over the festive period. Operational teams are preparing for the return of the main body of students in the new year and are working closely with universities to ensure that process is as efficient as possible.

Continued strong global institutional investment in the sector

Global institutional capital investing in the student accommodation sector has been growing over the past decade. Strong, long-term, underlying demographic fundamentals, stable income streams, and the strategy to diversify real estate portfolios, continue to underpin investor demand particularly for operational assets.

The student accommodation sector's fundamentals continue to hold true in today's challenging economic environment. Students still require a place to live, demographic trends and affordability constraints coupled with increasing global mobility of students, will continue to drive demand for rental accommodation.

According to Savills Research, total global investment into student accommodation reached US\$18bn in 2019, a new record with 2020 looking like another bumper investment year with >US\$8bn of transactions for the first three-quarters of 2020.



Communal Space, The Tannery, Dublin

GSA Coral is close to completing its maiden investment into the US, the largest PBSA market globally. Due diligence and negotiations remain ongoing and we hope to be able to confirm details of this very significant investment for the Fund early in the new year.

The Fund has also made an investment into the funding of a student accommodation development in Nottingham. Nottingham is one of the largest student markets in the UK, with two major universities and approximately 60,000 full time students. The underlying investment at the asset level has been structured as a loan, providing the Fund with a strong, secured rate of return.

Outlook for 2021

Whilst the coming months will continue to bring some challenges, steps for a return to normality are progressing as vaccines are rolled out around the globe. For the PBSA sector, the long-term fundamentals are unchanged, with demand for higher education and the associated requirement for accommodation to enable an on-campus education and lifestyle experience to be achieved. Despite some uncertainty with regard to the ability of students to travel, due to ongoing government restrictions, governments are prioritising international student re-entry into their respective countries as part of phased easing of lock-down plans, having recognition of the importance of the sector on current and future economy.

Universities continue to encourage students not to defer their studies due to the risk of capacity limitations when accounting for the 2021/22 student intake. This, coupled with the imminent announcement of the completion of transactions at the end of 2020, positions GSA Coral very well to benefit from the projected return to some normality in 2021.

We would like to take this opportunity to thank all investors for their continued support throughout the last year and to wish you an enjoyable year end break.

CONTACTS AND ENQUIRIES

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