

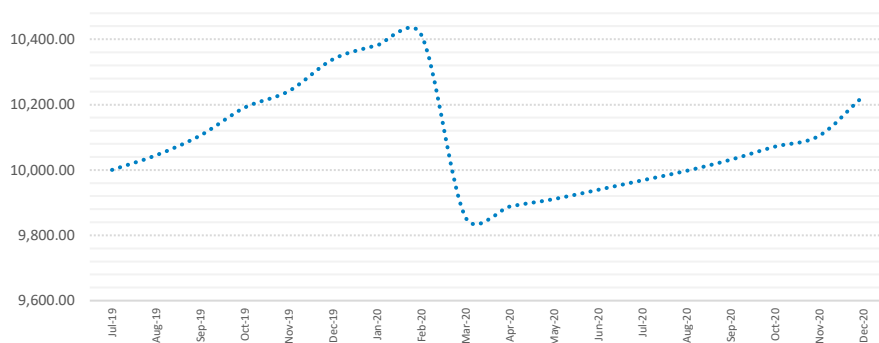
GSA CORAL STUDENT PORTFOLIO

MONTHLY PERFORMANCE DATA – CLASS L

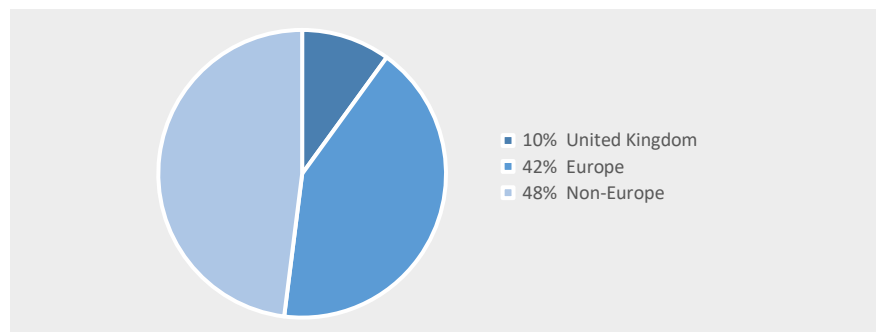
GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded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



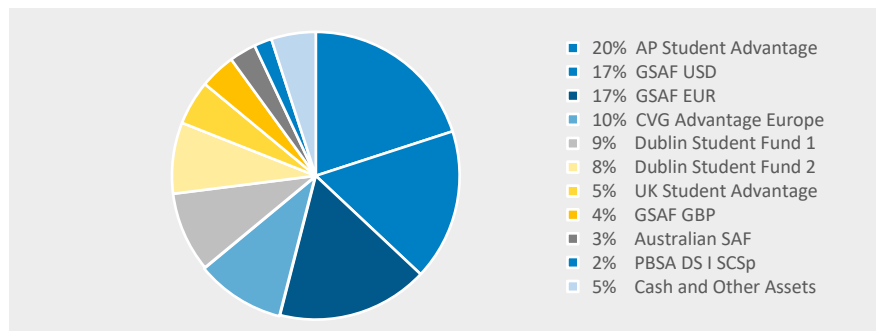
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 31 December 2020	£567 million
Exposure to Beds	28,161
Exposure to Properties	84
Exposure to underlying Investments	10

SHARE PRICE AS AT 31 DECEMBER 2020

JPY 10,225

JPY Class L launched 31st July 2019

Last 12 months	-1.09%
2020 YTD	-1.09%
Monthly % Return	1.20%
Since Inception:	
Annualised Return (1Y 5M)	2.25%
Total Yield	1.58%

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:

- **Strong finish to 2020 with improved returns for GSA Coral investors**
- **GSA Coral successfully deployed over USD250 million into targeted investments throughout 2020**
- **The Fund entered the world's largest student accommodation market, the US, with an acquisition of 20 operational assets**
- **Bright 2021 outlook underpinned by sustained demand for higher education**

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 GSA Coral would like to wish all our investors a belated Happy New Year and best wishes for 2021. We are pleased to report a strong finish to the year, with the December 2020 NAV continuing the Fund's positive return trajectory. Despite last year's challenging environment caused by a global pandemic, GSA Coral maintained its focus on our student customers' safety, security and wellbeing whilst achieving several fantastic milestones, including entering the world's largest student housing market, the USA. With this in mind, we've highlighted some of the key points to reflect on and provide investors with an outlook for 2021.

2020 Reflections

After a challenging 2020, we've reflected on the progress of two key Fund priorities during the year. Firstly, the safety, security and wellbeing of all student customers continued to be at the forefront of our focus, with hundreds of operational staff across our markets continuing to do a phenomenal job. Residences remained open throughout last year, housing students and in many cases becoming a pillar of support to them. As such, GSA's established reputation with students, parents and universities as a trusted provider of dedicated purpose-built student housing has continued to strengthen.

Secondly, it was critical that we continue our focus on the preservation of investor capital and return. In April the Fund undertook the prudent step of ensuring the any impact from COVID-19 was reflected in the Fund's performance, which led to a downward adjustment in NAV. This was only the second time in the Funds 12-year history that this has occurred. However, thereafter, the Fund has delivered positive monthly returns, with an improving return trajectory.

During the disruption caused by COVID-19, we have continued to be active asset managers in all of our invested markets. Construction and refurbishment projects remain on schedule which is a testament to the real estate development teams successfully managing and recalibrating projects with contractors. Numerous debt refinancings were secured and executed, which is reflective of the strength of the Fund and its joint-venture partners, but also the banking sector's recognition of GSA's long-standing track record and their support and confidence in student accommodation sector.



412 Lofts, Minneapolis

Finally, the Fund deployed over USD250 million of equity into new investments in the UK and Spain and have expanded into the Fund's seventh market, the USA.

The US is the world's largest student accommodation market, with almost 20 million students, 2.8 million student beds and is a liquid investment market, transacting approximately USD10 billion gross assets per annum. The Fund successfully completed the acquisition of a portfolio of 20 student accommodation assets, comprising 5,199 beds across 13 states. Despite the ongoing pandemic, as a result of the well located and configured accommodation (which is predominantly let to domestic students), the impact of COVID-19 on this portfolio was relatively low. Occupancy across the 20 assets is currently aligned to the typical historical occupancy level of c.95%, which further supports positive investor returns through 2021.

This investment continues the Fund's strategy of growing a globally diversified portfolio underpinned by income producing assets in prime locations. GSA Coral now has exposure to 28,161 beds, across 84 assets and globally diversified across 50 cities. This includes a further small investment in December 2020 into the funding of a student accommodation development in Coventry, UK. Coventry is one of the largest student markets in the UK, with two major universities and approximately 52,000 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.

Underpinning the Fund's activity throughout 2020 has been the continued strong support from our investors, which delivered another year of positive net inflows. The Fund has maintained a robust balance sheet, allowing it to capitalise on targeted opportunities whilst providing a solid foundation for ongoing investment activity in 2021.

2021 Outlook

Despite a disrupted 2020, students globally are looking forward to a return to schooling as they begin or further their academic studies. 2021 will not be without its challenges, however the resilience and underlying fundamentals of higher education continue to underpin the stability and performance of the student accommodation sector. We expect our markets to continue to be dynamic as governments and universities manage the ongoing pandemic and GSA will continue to work with all stakeholders to ensure the efficient and safe provision of student accommodation.



District Flats, Columbia

Our confidence in a brighter 2021 outlook is strengthened as several key aspects are different from the previous year. Firstly, universities, governments and student accommodation providers have almost a year's experience at managing through the pandemic. For example, across all markets, GSA implemented a student support program (SSP) which provided a route for students to identify financial and other support needs. Standard operating procedures were modified and enhanced to ensure the safety, security and well-being of student customers and staff. Operational teams also collaborated with public health bodies to ensure activity was aligned to local and national efforts to control the spread and impact of the virus. All of this has helped to facilitate and encourage student customers to have the confidence and desire to return to their residences.

Secondly, communication within the Higher Education sector between universities, students and governments has developed, helping decision making of potential and returning students. Finally, progress with vaccine programs being released globally provides the sector with a greater level of confidence for the future, particularly the September start of the 2021/22 academic year in the UK and Europe.

Once we look beyond some short-term disruption, the Fund's outlook and the sector remains extremely strong, underpinned by increasing demand for higher education. For example, applications to the UK from international students has increased by 20% during the 2019/20 academic year. We expect to see similar demand improvements in other markets as we progress towards the next academic year, reflecting an anticipated release of the barriers imposed by the virus to the longstanding desire for students to benefit from the education, life skills and experience that is obtained from studying in a foreign country.

We have also seen confirmation of institutional investors continuing to increase their real estate allocations with a particular focus towards the 'living sector', of which student accommodation is one of the key elements.

Looking ahead into the first half of 2021, the Fund maintains a strong pipeline of investment opportunities both secured and under review. We look forward to sharing news on these investments and the Fund's overall activities through-out the year.

CONTACTS AND ENQUIRIES

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