

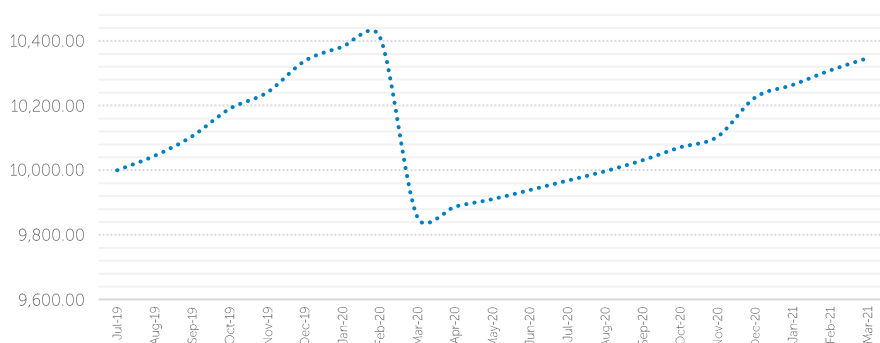
GSA CORAL STUDENT PORTFOLIO

MONTHLY PERFORMANCE DATA – CLASS L

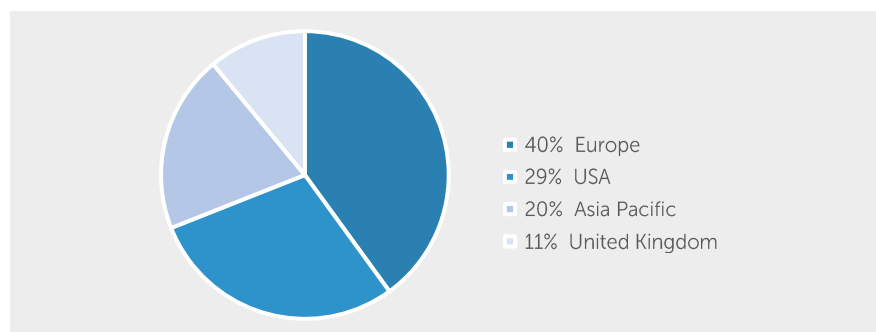
GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded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



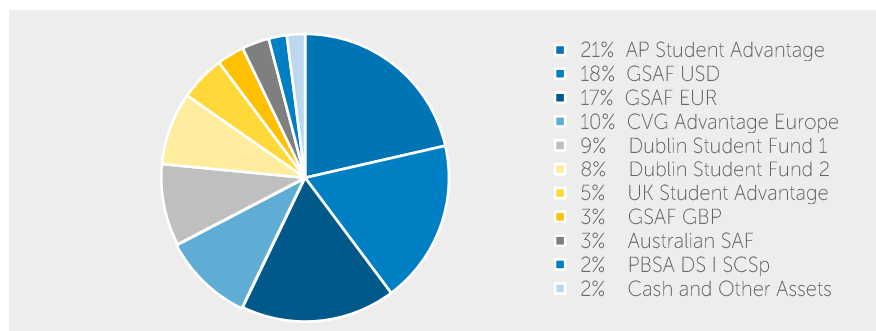
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 31 March 2021	£547 million
Exposure to Beds	27,962
Exposure to Properties	83
Exposure to underlying Investments	10

SHARE PRICE AS AT
31 MARCH 2021

JPY 10,347

JPY Class L launched 31st July 2019

Last 12 months	4.99%
2021 YTD	1.19%
Monthly % Return	0.37%
Since Inception: Annualised Return (1Y 8M)	2.07%
Total Return	3.47%

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:

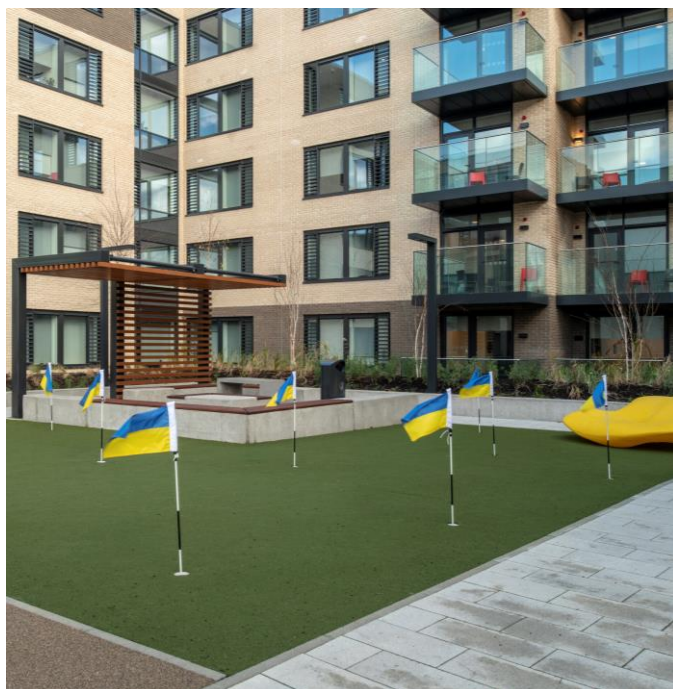
- Continued positive monthly return with March NAV
- Confidence in the higher education sector rises as vaccinations take effect
- Survey finds students prefer living in professional student accommodation during pandemic
- UK PBSA transactions represented 11.6% of total investment volume market share in 2020

Despite the Covid pandemic continuing to impact various parts of the globe differently, GSA Coral remain very positive on the outlook for the purpose-built student accommodation (PBSA) sector. Our optimism stems from the sustained long-term demand for higher education, as exemplified by the rising demand experienced in the UK since the start of the pandemic. In 2020 a record 41% of all 18-year-olds in the UK applied for a full-time undergraduate course while applications continued to increase in 2021 by 8.5%. To put this into pure student numbers, there were in total more than 728,000 students who applied to commence a full-time undergraduate course at UK universities in 2020 and this is expected to increase again this year.

This confirms the value that young people place on establishing good education credentials to enable them to compete in an increasingly competitive employment market. The impact of COVID 19 on economic activity and associated increased unemployment, focuses young people to ensure they obtain robust qualifications to give themselves the best prospect of employment. As in previous economic downturns, school leavers who would otherwise not have entered university and mature people who have lost their jobs, turn to education to best utilise time and improve their prospects in a period when they would otherwise be likely to be unemployed.

This year optimism continues to strengthen in the higher education sector, highlighted by a recent QS survey confirming the impact vaccinations are having on influencing student choice. QS gathered responses from more than 105,000 prospective students in 191 countries for its 2021 International Student Survey, which concluded international students want to study abroad sooner than later due to the introduction of vaccines. Additionally, an overwhelming majority of surveyed students (71%) would rather quarantine in a host country to be able to study in-person on campus than remain at home and have to study online. This research further emphasises a student's desire to be with their friends, necessitating the need for quality, fit for purpose, accommodation.

QS also explored the popularity of leading study abroad destinations and found that the UK's image has become much stronger among prospective international students in 2021. More than half of surveyed students (58%) believe that UK is becoming more welcoming. QS notes that the post-study work rights available to international students in the UK beginning this summer is likely to be a major reason for the positive reaction seen in non-EU markets.



Courtyard, Ardcairn House, Dublin

International students are watching how travel restrictions progress with vaccinations beginning to show their impact on global cases. While students will feel a dynamic mixture of relief, excitement, and anxiety as different markets are in various stages of recovery, they are aware there is intense competition for employment.

As such, international students will carefully examine national policies which enable them to work during study and to pursue employment after graduation. These international student mobility drivers continue to influence student decision making, despite the pandemic. The operator's management of relevant social distancing and cleaning procedures will also be an important factor students will consider when making accommodation choices. Student safety and wellbeing are a key focus of GSA when managing the on-site operations of the portfolio.

Whilst global student mobility continues to increase, domestic student demand remains incredibly robust and in many countries represents the majority cohort of students living in student accommodation. For example, the United States' university student population was c.19.9 million according to CBRE Research, 2018 of which only 1.1 million or c.5% are international students. This statistic is very much representative of the student mix within the Fund's recently acquired US portfolio whereby over 95% of our resident students are local.

While demand for higher education continues to be robust, new supply in the PBSA sector has been impacted in most of our markets. For example, a Walker & Dunlop US market report from 2020 highlights how there is to be an expected drop of nearly 30% in supply, on from the prior five-year average. Another example of new supply contracting as a result of the pandemic, is in Ireland, where only 368 new beds are expected to come onto the market this year, a decline of 84% on the previous year.



Studio Apartment, University Square, Melbourne

Dwindling new supply has two key impacts. Firstly, when examined through a lens of increasing demand, it becomes clear how the opportunity for investors in the PBSA sector remains set for the long-term. For example, in 30 years the mature UK PBSA market cultivated just over 400,000 private PBSA beds. The entire UK private PBSA sector is put into context when compared against the growing proportion of 18-year-olds in the UK and higher participation rates in higher education, resulting in additional demand of 400,000 by 2030 (sourced from Higher Education Policy Institute). It is clear supply simply cannot keep pace with growing demand.

Secondly, declining new supply will continue to push investor attention towards the stock of existing PBSA assets, increasing values over the medium-term as transactions occur. For example, in the UK over the last 12 months, which has seen the biggest shock to the economy and property market since the global financial crisis, PBSA has ranked highly alongside other pandemic resilient sectors such as data centres, as a sector targeted for investment. Real Capital Analytics (RCA) data shows that PBSA transactions represented 11.6% of total investment volume market share across the UK in 2020, an increase of 5.3% from 2015 and ahead of multifamily (9.6%) and hospitality (3.0%). The sector in the UK is worth in excess of £60bn with investment yields remaining resilient despite a backdrop of political and economic uncertainty caused in part by Brexit and COVID-19.

As investment levels into the PBSA sector increases, it is clear that we are not alone in our optimism. Across the various student markets around the globe, the core fundamentals of student accommodation remain very robust, in growing demand and limited supply. GSA Coral continues to be the global leader as the most diversified student accommodation fund across seven prime markets and we remain focused on maximising investment returns.

CONTACTS AND ENQUIRIES

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