

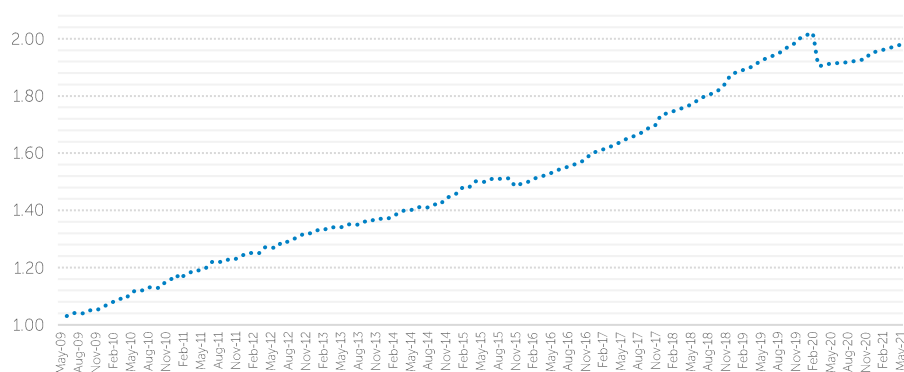
GSA CORAL STUDENT PORTFOLIO

MONTHLY PERFORMANCE DATA – CLASS B

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



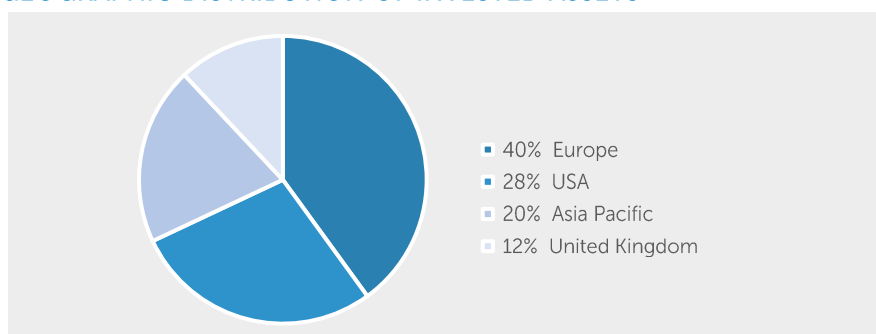
SHARE PRICE AS AT
31 MAY 2021

EUR 1.9784

EUR Class B launched 1st June 2009

Last 12 months	3.47%
2021 YTD	1.48%
Monthly % Return	0.30%
Since Inception: Annualised Return (12Y 0M)	5.85%
Total Return	97.84%

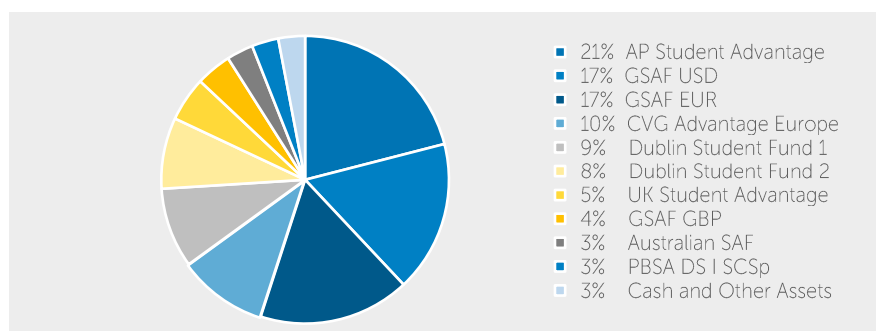
GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



SUMMARY OF CHARGES

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

PORTFOLIO MIX AS AT DATE OF LATEST NAV



REDEMPTION PENALTY

Year 1	5%
Year 2	4%
Year 3	3%
Year 4	2%
Year 5	1%

FUND FACTS

NAV as at 31 May 2021	£560 million
Exposure to Beds	30,355
Exposure to Properties	90
Exposure to underlying Investments	10

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

SEDOL	B3KTXW0
ISIN	LU0407011419

MANAGER'S REPORT

Key Highlights:

- Continued positive monthly return with May NAV
- High vaccination rate across the Funds European and US markets, boosting sector confidence
- Growing demand for higher education highlighted through increased university applications
- Leasing across the markets commencing September 2021 academic year stronger than last year

GSA Coral continues its positive monthly performance against a backdrop of a recovering global economy supported by the ongoing global vaccine roll-out. 80% of the Fund's portfolio is exposed to the core purpose-built student accommodation (PBSA) markets of the US, UK and Europe which have some of the highest vaccine rates. The World Health Organisation analysis taken on the 15 June 2021 shows vaccine doses administered per 100 people for these three markets to have a global leading average vaccination rate of over 81%.

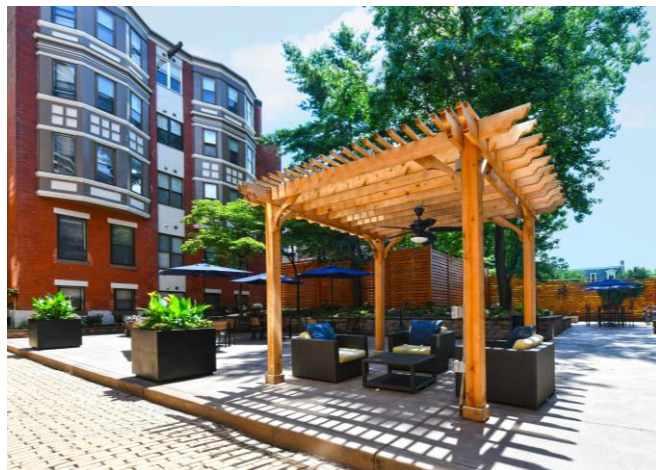
The September 2021/22 academic cycle continues its upward booking velocity, with the majority of the Fund's markets ahead of 2020/21 booking at this point last year, and universities focused on returning to face-to-face teaching from September/October 2021.

Ireland's cabinet signed off on a re-opening plan for college and university campuses for the upcoming 2021/22 academic year, which will see a blended, but mainly on-campus teaching program for all students. At a minimum, the plan sets out that laboratory teaching, classroom-based teaching, tutorials, workshops, and smaller lectures can take place on campus. The Irish higher education sector is also expected to build a robust system to facilitate and support the vaccination program for students and staff, as well as the promoting of symptom awareness among students and staff. Applications are up c.9% YOY (as at Jun-2021) for September 2021.

The UK higher education market continues its path towards full recovery, with face-to-face teaching recommenced from May 2021 and university applications recovering strongly from the Covid-19 disruption. Applications are up 8.4% YOY (as at Jun-2021), with domestic applications up c.12% and c.17% from non-European Union students. For example, the University College London (UCL) has reported that undergraduate applications have risen 16% between 2020/21 and 2021/22 academic years coupled with a big pool of applicants who opted to defer in 2020/21 anticipated to result in a demand spike this year. The UCL experience is a similar story across many other UK universities. The Fund's UK portfolio will benefit from this demand with the current booking run rate tracking ahead of 2020/21.

Leasing has commenced in Spain, and we expect to see an increase in bookings over the summer period as domestic students travel with their families to inspect our residences. We are also seeing group bookings from long term university partners returning in Spain, as well as a range of business and language schools.

As was the case last year, the German higher education market will commence teaching at the end of October and as such, our leasing campaigns have only just commenced in this market.



Carriage House, Philadelphia

The Fund's US portfolio continues to perform strongly, with pre-leasing in line to historical levels whilst also achieving c.3% rental growth. In June 2021, the Biden administration launched the Covid-19 College Challenge to encourage students and faculties across US colleges to get vaccinated. This has led to a range of approaches to entice, encourage and in some instances enforce vaccination take-up with universities, taking the lead in securing their campuses for the safe return of students.

The Australian higher education market and the return of international students to the country continues its recovery path. Most recently (Jun 2021) the New South Wales (NSW) Government approved a pilot plan to have an initial 250 international students per fortnight enter Sydney. The students would be quarantined at specific student accommodation facilities with the support of both NSW Health and NSW Police. The return of international students to Australia has been prioritised by both Federal and State governments with similar schemes already operating in the Northern Territory and being launched in Victoria, South Australia & Western Australia.

The Japan PBSA market for international students continues to be fluid given the country border remains closed to foreign travellers including students. However, just recently foreign students are now able to re-apply for student visas online in anticipation that the Japanese Government will lift border restrictions sometime in 2H-2021. On the leasing front our Tokyo-based team have been making significant strides in penetrating the domestic university student market. There are active discussions with several Tokyo-based universities within the immediate catchment of Hakusan House including Temple University and the Tokyo University of Science and Technology. The leasing strategy is to sign bulk leasing agreements directly with these universities to house their students and build a long-term student accommodation partnership.

As part of the Fund's active portfolio and asset management strategy, several assets across different country markets are being considered for divestment. The rationale for divestment includes tactically taking advantage of strong capital markets and pricing for asset(s) which we have optimised leasing / capex initiatives and divesting from smaller, non-core, assets to provide for redeployment of capital. We look forward to sharing further updates on this in due course, alongside several new transactions that we are actively pursuing across both Europe and the USA.

CONTACTS AND ENQUIRIES

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