

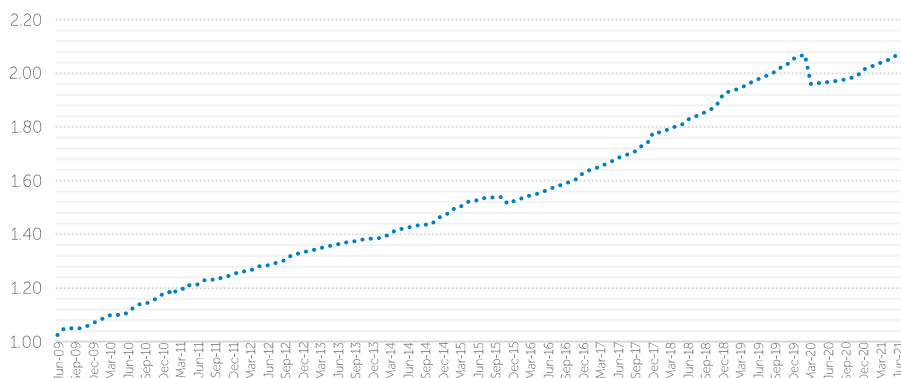
GSA CORAL STUDENT PORTFOLIO

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



SHARE PRICE AS AT
30 JUNE 2021

USD 2.0730

USD Class C launched 1st June 2009

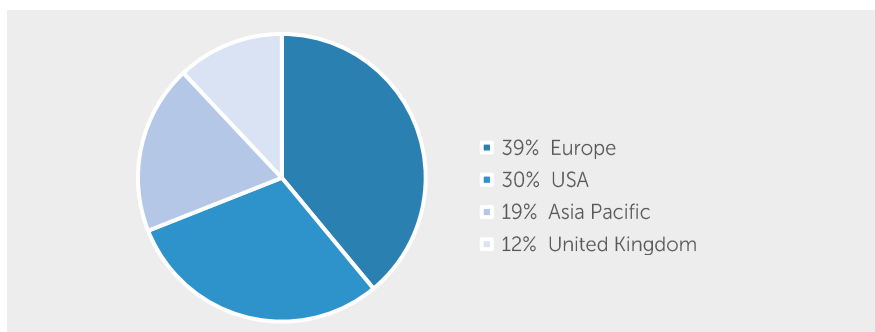
Last 12 months 5.33%

2021 YTD 2.92%

Monthly % Return 0.75%

Since Inception:
Annualised Return (12Y 1M) 6.22%
Total Return 107.30%

GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



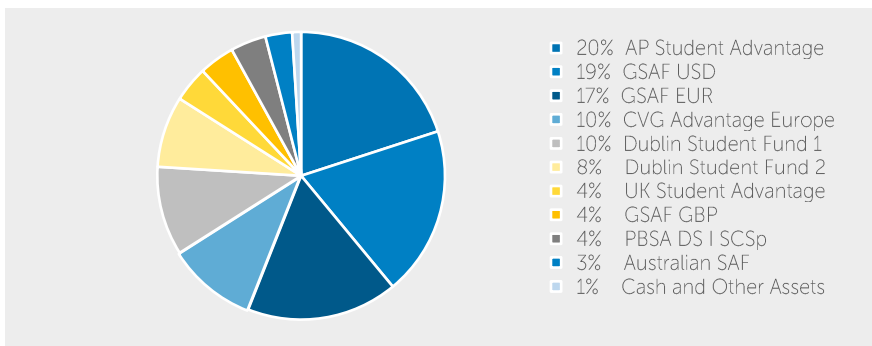
SUMMARY OF CHARGES

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%

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

FUND FACTS

NAV as at 30 June 2021 **£557 million**

Exposure to Beds **30,355**

Exposure to Properties **90**

Exposure to underlying Investments **10**

SEDOL B3KTXX1

ISIN LU0407011849

MANAGER'S REPORT

Key Highlights:

- Continued positive monthly return with June NAV
- June NAV incorporates positive uplifts from the June valuation cycle.
- High vaccination rate across the Fund's European and US markets, boosts sector confidence
- Leasing across the markets commencing September 2021 academic year continues to be stronger than last year

The month of June 2021 continues the positive momentum for GSA Coral underpinned by the ongoing recovery in the overall student accommodation sector. Globally, vaccines continue to be administered and in GSA Coral invested markets the average rate of fully vaccinated people per market has risen to 44% and in the markets for which we are currently leasing for the start of the September/October 2021 academic year, this rate is even higher at 53%.

In Spain, the UK and Ireland over half the population has been fully vaccinated, at 57%, 55% and 54% respectively, while just over half the population of Germany (51%) has been vaccinated and the US currently has 49% and will shortly exceed 50%.

As a result of increasing vaccination roll-out being administered, the outlook for the start of the September/October 2021 academic year continues to improve. In almost every city where leasing has commenced, we are ahead of the recorded bookings for the same time last year despite having little early booking momentum from Q1-2021 that was pandemic free, as was the case in 2020.

This improved outlook for the Fund is supported by our external valuers, who have recently finalised the June 2021 valuation cycle across the majority of our portfolio assets. These valuations have not only considered GSA's forecast leasing for the 2021/22 academic cycle, but also reflect the improved outlook for the wider student accommodation sector. Examples of improving performance outside of GSA Coral, but within the sector have started to be released for those publicly listed companies/ REITs such as Unite, in the UK and American Campus Communities in the USA.

The improving sector outlook has also been buoyed by sustained high investor sentiment towards student accommodation, as exemplified by the recent Blackstone and APG proposed acquisition of the FTSE-250 listed GCP Student Living for just under £1 billion, a 30% premium to the listed share price. The privatisation of another listed student accommodation REIT increases the difficulty of investors entryway into the investment sector, albeit for just single market exposure. GSA Coral continues to be the most geographically diversified student accommodation fund with a portfolio of 90 residences across 51 cities in 7 countries.

The GSA Coral June 2021 NAV performance incorporates the positive uplifts in value which reflect the improving forecast for the September / October 2021 academic cycle, where a return to substantial normality of lettings and income is likely in the northern hemisphere, particularly USA and Ireland.



Navale Residence, Hamburg

The southern hemisphere's recovery has been delayed due to limited vaccination rollouts when compared to northern hemisphere and ongoing tighter border controls into the 2022 academic year which has seen valuers being more cautious in our Australian residences.

Despite this caution, there are green shoots of optimism appearing in Australia with the news that over 1 million vaccine doses are being administered per week, resulting in the improved forecast of vaccinating the nations adult population by January 2022, two months earlier than previously forecasted which would coincide with the 2022 academic cycle commencing February/March 2022.

Finally, we are pleased to announce the launch of our operating partner's "one global brand" Yugo. Yugo consolidates our existing four GSA student accommodation operating brands (Uninest, The Student Housing Company, Nexo Residences & UComm). Yugo is the first and only global student housing operator in the sector and will focus on offering a truly differentiated living experience that is environmentally and socially conscious, emotionally supportive and safe. We look forward to sharing further details of the evolution of this new operating brand in the coming months.

CONTACTS AND ENQUIRIES

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