

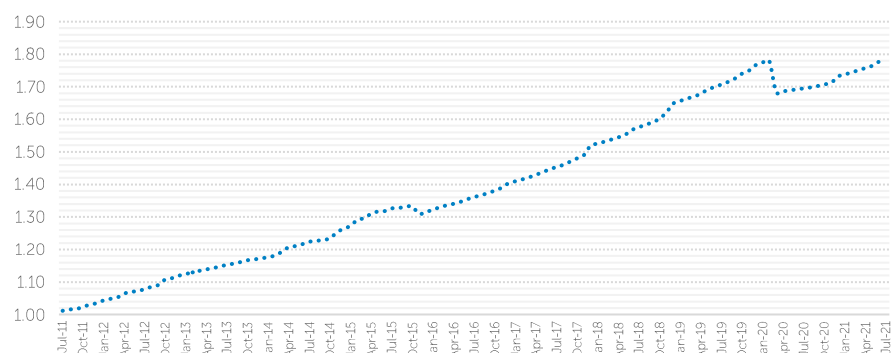
GSA CORAL STUDENT PORTFOLIO

MONTHLY PERFORMANCE DATA – CLASS E

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 JULY 2021

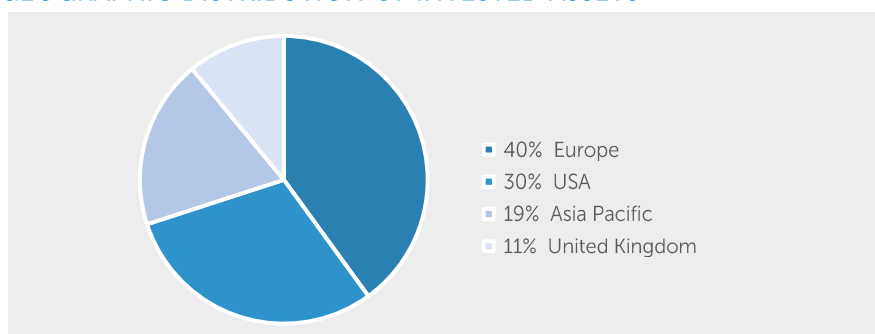
EUR 1.7831

EUR Class E launched 1st July 2011

Last 12 months	5.20%
2021 YTD	2.99%
Monthly % Return	0.33%

Since Inception: Annualised Return (10Y 1M)	5.90%
Total Return	78.31%

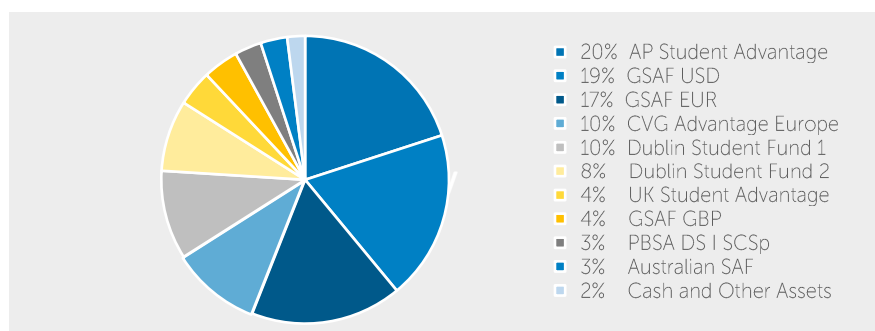
GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



SUMMARY OF CHARGES

Annual Management Charge	1.5%p.a.
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PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 31 July 2021	£561 million
Exposure to Beds	30,053
Exposure to Properties	89
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	B3Y81D0
ISIN	LU0561981480

MANAGER'S REPORT

Key Highlights:

- Continued positive monthly return with July NAV
- Higher education enrolments bolster demand for student accommodation
- Continued strong institutional demand for PBSA investments
- Continual active portfolio management

The July NAV continues the Fund's positive trajectory of returns, following on from the solid June NAV which reflected asset revaluations within the portfolio. GSA Coral performance across the summer months remains aligned to previous forecast, with moderated returns reflecting the residual impact of the now diminishing COVID-19 related travel restrictions. Some specific markets, such as Barcelona have exceeded expectations of summer income reflecting some increased demand for short term summer leases.

As we move toward the commencement of the new 2021/22 academic year in September/October in the northern hemisphere markets, we continue to see ongoing support for a full return to campus and face to face teaching and consequential progress with letting for the new period. Universities are proactively looking to minimise the risk of the return generating new cases by, for example, universities in the US, such as Ohio State University will require all on-campus students to be vaccinated for the start of the September 2021/22 academic year. The higher education sector has also been supported by local government, where in the UK, education ministers have even petitioned the Office for Students to investigate and sanction any institution that failed to return to pre-pandemic levels of teaching.

The overwhelming support from government, parents, students, and student accommodation communities alike, underpin the continued importance of higher education and demand for the sector across the world.

European, UK and US-based universities continue to award places to new students and have commenced the annual "clearing process" to confirm final university entrance enrolment numbers. This, and the tendency to delay final choices until the last moment so that the COVID impact could be assessed, has supported an acceleration to leasing for the 2021/22 academic cycle.

The Fund's Irish assets have seen an increase in bookings following student results and university places being awarded, with over 15% increase in bookings in comparison to this time last year, while the Fund's Spanish assets are also outperforming the same period last year by more than 20%. Currently across most of our UK markets, leasing is consistent with the same period last year.

Germany continues to be a slightly later leasing market than UK and Ireland, with courses typically commencing in the first week of October. We therefore anticipate the letting progress to accelerate in Germany over the coming weeks. In the southern hemisphere markets of Australia and Japan, where the academic year commences in February and April 2022 respectively, occupancies remain stable with little leasing activity to report given both markets are in mid-cycle.

Finally, the US continues to demonstrate robust demand for higher education, with the sustained high number of university applications. As such, leasing across the Fund's US portfolio continues to be strong and ahead what was already a strong 2020/21 leasing cycle. This is underpinned by a robust and sustainable domestic student market.

In the US, the PBSA market is experiencing similar levels of sustained demand for high quality assets. Landmark Properties and Blackstone Real Estate Income Trust have announced a joint venture to recapitalise and acquire 5,416 student beds in a deal worth c.\$784m. Equally, Brookfield Asset Management is in advance discussions with Scion Group to for a joint venture aiming to acquire at least \$1billion of student housing properties across the US.

As can be seen from the numerous transactions highlighted, which is a sample of the current announcements, investor appetite for stable returns which are resilient to economic and social cycles, aligns very much with the PBSA sector, underpinned by the long-term higher education demographic. GSA Coral's globally diversified portfolio provides investors with an unrivalled ability to benefit from these returns.

GSA Coral maintains an active assessment of available opportunities for new investment and opportunistic divestment, to maximise returns to investors. As part of this, GSA identified a number of strategic disposals over 2021, such as assets in both Dresden and Madrid respectively. GSA Coral's sale of the Madrid asset, comprising 302 beds, was an opportunity to crystallise returns for the Fund reflecting the strong demand for PBSA assets in the Madrid investment market. Post-sale, the Fund continues to maintain a diversified exposure to the Madrid market and other key Spanish markets.

The Fund's investment in Adelaide's tallest student accommodation building remains on track having recently held a 'topping out' ceremony. At over 118m high, it will be one of Adelaide's tallest buildings. With 725 bedrooms and extensive communal areas it will be GSA's largest Australian student accommodation asset. The property will include study spaces, outdoor terraces, a gym, cinema, communal kitchens and lounges with dining and laundry facilities. It will serve as a hub of student activity to ensure students feel connected and safe, with a management and residence team on-site around the clock. The asset will be operated by GSA's new global operating brand, Yugo and will be named Yugo Adelaide City. We look forward to updating you further as the building development continues toward the targeting opening in mid 2022.

Yugo aims to provide a holistic approach to international education and accommodation. There is a renewed focus on sustainable lifestyles, providing opportunities for students to live in a balanced and inclusive communities, and support personal development through training programs, workshops and internships to enable social and economic mobility.

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