

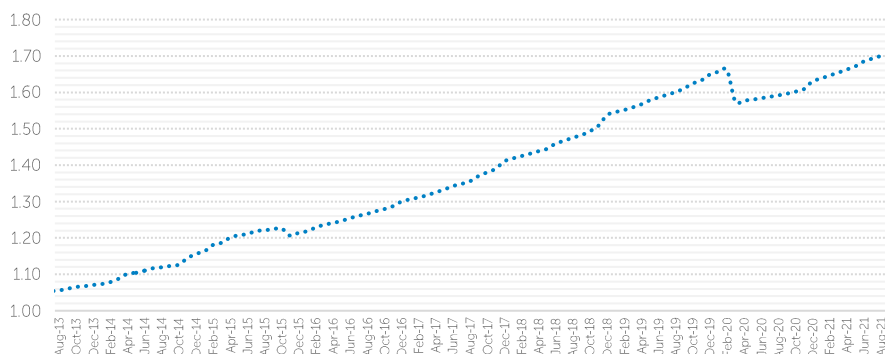
GSA CORAL STUDENT PORTFOLIO

MONTHLY PERFORMANCE DATA – CLASS F

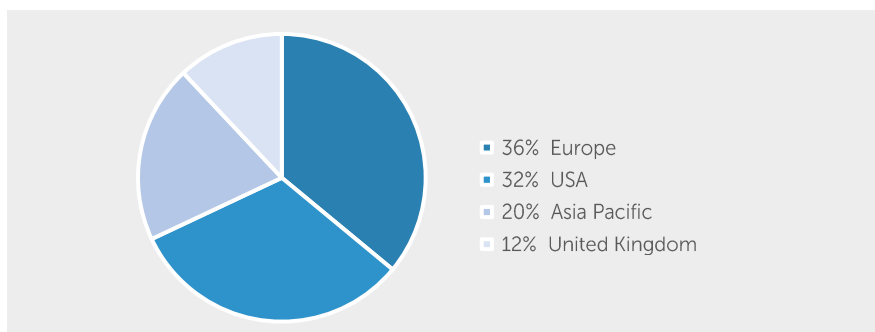
GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded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



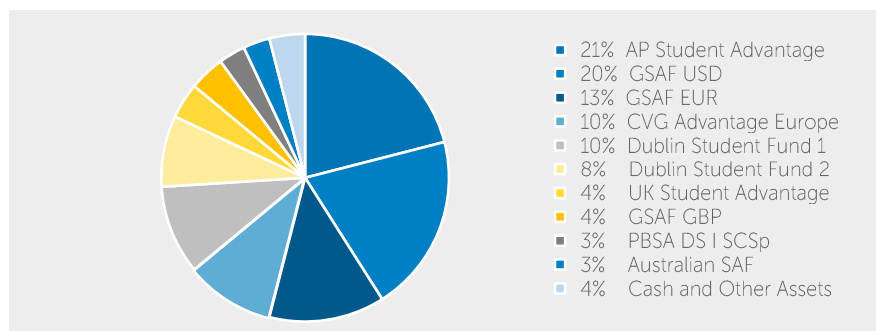
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

| | |
|------------------------------------|--------------|
| NAV as at 31 August 2021 | £565 million |
| Exposure to Beds | 30,053 |
| Exposure to Properties | 89 |
| Exposure to underlying Investments | 10 |

SHARE PRICE AS AT
31 AUGUST 2021

USD 1.7003

USD Class F launched 1st October 2012

Last 12 months 6.82%

2021 YTD 4.30%

Monthly % Return 0.44%

Since Inception:
Annualised Return (8Y 11M) 6.13%
Total Return 70.03%

SUMMARY OF CHARGES

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 B4384Y0

ISIN LU0561985127

MANAGER'S REPORT

Key Highlights:

- Continued positive monthly return with August NAV
- Leasing for September 2021 academic year progressing strongly
- Continued strong institutional demand for PBSA investments

The 2021/22 academic year has commenced in the Western hemisphere and leasing is progressing strongly across all markets. In the US and Ireland specifically, GSA Coral's two largest markets in terms of exposure, we are seeing a return to pre-pandemic leasing levels and approaching full occupancy. This reflects the continuing recovery and evidences overall long-term resilience of the higher education sector.

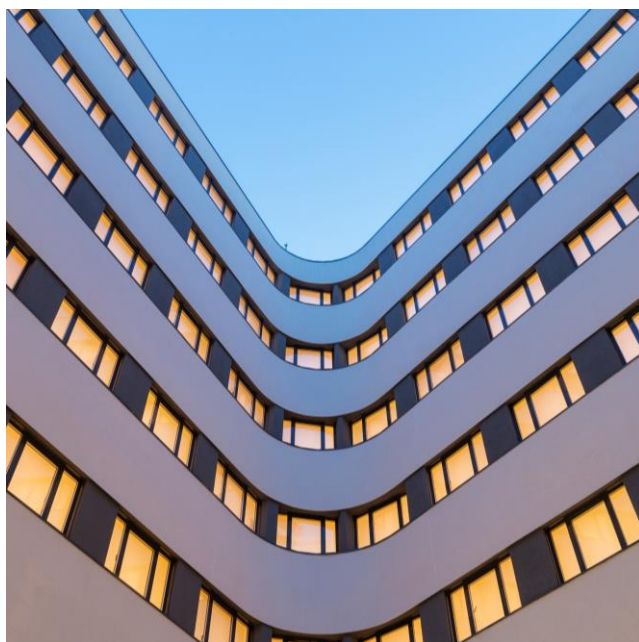
Investment in the US continues to be robust, with deal volume at \$2.52bn in the first half of 2021, close to the \$2.96bn that was achieved in the first half of 2019. Investment from Asia Pacific-based investors into student accommodation has risen by 47% over the last five years. Institutional investor interest continues unabated with Brookfield the latest global investor actively considering their entry to the US student housing sector through a joint venture with Scion Group LLC that would acquire at least \$1 billion in student housing properties. The continued investment appetite for US student housing in what is the largest and most liquid student housing market globally, further validates the Fund's investment strategy and 2020 entry into the US market and the continued investment thesis for gaining additional US exposure.

With cross border demand remaining high, we continue to monitor the impact that an easing of travel restrictions will have on student mobility. While the US has continued to allow entry for overseas students, the latest announcement that visa interviews can be waived to expediate the application process for overseas students, combined with the opening of borders to tourists, is likely to positively influence cross border student numbers.

Last week Australia's Tourism Minister, Dan Tehan, also announced the ambition to reopen international borders by Christmas at the latest. With the next academic year due to start in February 2022 this announcement is a boost to confidence of an accelerated path to recovery to the higher education sector.

The events of the past 18 months have led to the emergence of two main drivers for leasing in today's student housing communities – cost and need – with the latter growing in importance. Where cost isn't the primary driver, students are looking at whether a property offers privacy, safety and security, the quality of amenities and different well-being programs via events and experiences which enhance their overall stay. Pandemic-induced health considerations have also led to some rationalising the extra costs associated with a private room (such as a studio) or larger living quarters as preferable.

In the US, one of the biggest decisions students have had to make in the context of the pandemic is whether to double up on room occupancy and accept traditional (older stock) university halls of residence or move to a more modern



El Faro Residence, Madrid

purpose-built residence with single occupancy rooms, which is the core investment strategy and asset quality of GSA Coral. These considerations are being reflected in pricing, with UK data demonstrating that pricing for studios is above the trending PBSA average lease pricing whereas traditional university and non-ensuite cluster accommodation is achieving below average lease prices.

High quality accommodation is emerging as a key differentiator, influencing the choice of an increasingly mobilised and more discerning student body, especially post-pandemic, and much of the student housing sector's older inventory will need to adapt. GSA has been at the forefront of customer research, leading on new product innovation and development including integrating flexibility into the designs of our properties so that we can react to these changing demands. In contrast, a lot of existing market supply is inflexible and the cost of refurbishing or repurposing these properties to integrate greater privacy, social-distancing measure and even wi-fi capabilities is prohibitive.

Over the past decade, we have seen a gradual increase in the demand for digital learning. The number of American students studying at UK universities entirely via online degrees increased by 26%, Canadian numbers increased 41% and Australian and South African numbers soared a staggering 125% and 135% respectively. However, campus-based courses will still prevail – 61% of international students still favour in-person delivery and the OECD recently warned UK universities that they "face a real challenge in justifying charging some of the highest tuition fees in the world if much of the teaching remains online". This trend was supported by the very significant desire to return to face-to-face teaching after COVID-19 restrictions were lifted and underpins GSA's investment strategy and focus to grow assets under management, specifically in our UK and US markets.

CONTACTS AND ENQUIRIES

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