

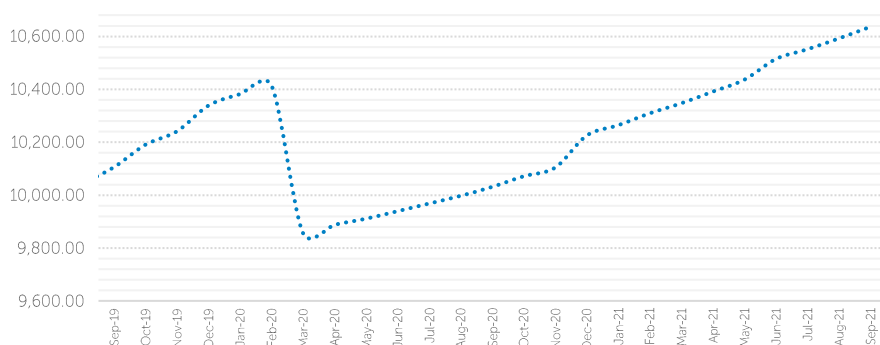
GSA CORAL STUDENT PORTFOLIO

MONTHLY PERFORMANCE DATA – CLASS L

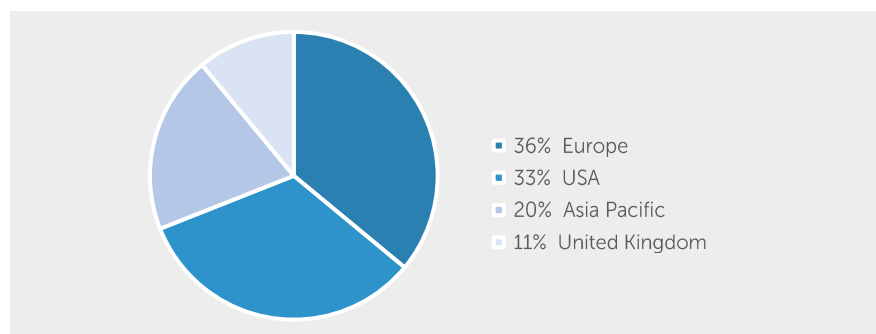
GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded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



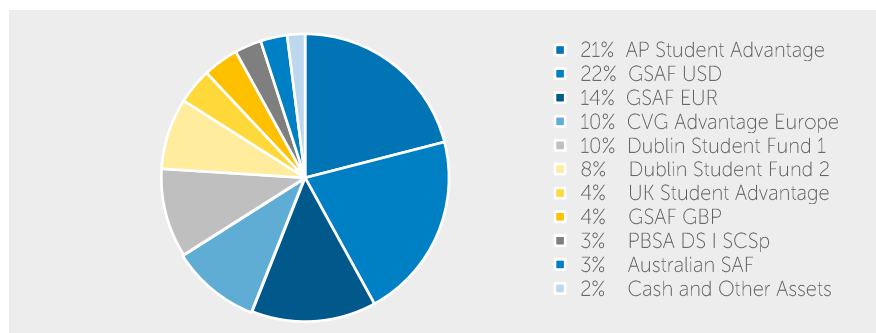
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 30 September 2021	£564 million
Exposure to Beds	30,053
Exposure to Properties	89
Exposure to underlying Investments	10

SHARE PRICE AS AT
30 SEPTEMBER 2021

JPY 10,636

JPY Class L launched 31st July 2019

Last 12 months	6.03%
2021 YTD	4.01%
Monthly % Return	0.41%

Since Inception: Annualised Return (2Y 2M)	2.89%
Total Return	6.36%

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:

- September 2021 performance continues the trend of positive monthly returns underpinned by the recovery in the higher education sector
- Plans announced at both levels of Federal and State Government to enable international students to return to higher education institutions in Australia starting pre-Christmas
- Occupancy enquiry levels increase at Fund's Japanese assets as Government looks to resume student visa issuances and easing of border controls
- Anticipate investor returns will continue to improve into the new year with the start of Asia and Southern hemisphere's academic year in March/April 2022

The 2021/22 academic year has commenced for GSA Coral's European and North American markets, with the majority of universities returning to campus based, face-to-face teaching. The return for students to be on-campus resulted in an increase of demand for student housing compared to this time last year and as a result, occupancy has improved.

An example of this can be observed in the two markets where the Fund has its largest allocations to, Ireland and the US. In Ireland the Fund has experienced a significant improvement in occupancy to return to pre-pandemic occupancy. Anecdotally, we believe the return of stabilised occupancy has been aided by the impact of Brexit, with applications for Irish education institutions from EU students having increased by 129%, according to Cushman & Wakefield.

Secondly, the Fund's assets in US have continued to experience no disruption to occupancy during the pandemic. In these two markets, a combined 60% of the Fund's NAV has now returned to near-full occupancy. Additionally, the Fund has also entered into a series of new long multi-year nomination agreements with universities, further helping to de-risk a portion of portfolio income.

Steps to allow students, including international students, to return to on-campus learning in Australia are continuing. The initiation of pilot programs are designed to build confidence ahead of the forecast significant numbers coming into the country for the 2022 academic year. The New South Wales government expect to have around 500 international students return in December and the state of Queensland has announced plans to have 250 international students return every two weeks from January 2022, in time for semester 1, with the ultimate target of bringing in students from around 160 countries. Whilst the fund does not have assets in these states, this shows the real drive from the Australian government and institutions to allow foreign students back into the country, give their importance to the wider economy. To further assist this, Australia is working towards the recognition of Sinovac and Covishield vaccines, critical for international students from Australia's largest source countries, including China.

The Japan higher education sector continues to work towards re-opening to face to face teaching as the country's vaccination rate exceeds 80% and covid cases are falling.



Skybox, Eugene, USA

Various media reports indicate Japan is aiming to re-open its borders to international travellers by the end of 2021 subject to certain conditions which include being vaccinated, having negative covid tests, etc. This, coupled with the re-start of visa issuances to international students, is projected to drive a return of international students in Q1-2022 for the April academic year start. We are seeing increased enquiries and activity at both the Fund's Hakusan House and Kamikita House assets as we ramp up our marketing campaigns both domestically and internationally.

With c.80% of the Fund's NAV allocated to assets located in the Europe and North America, which have experienced a strong improvement in leasing for the 2021/22 academic year, and with our Japan and Australia markets soon to commence marketing for its new academic year starting in April/May 2022, we expect the trajectory of investor returns to continue improving into the new year.

The global undersupply of student housing has recently been quantified by Knight Frank, who have highlighted that only 11% of students have access to a university or privately operated student accommodation bed. Meanwhile, over the past decade enrolments for higher education have been increasing on average by 1.4% globally, according to the British Council.

In continental Europe, continued undersupply of student housing has significant implications for city authorities if not addressed. Of those looking to study abroad, 79% of students will only do so if the course is fully taught on-campus, and demand for the EU's Erasmus program is now almost three times as high as it was in 1999. This rise in demand is adding pressure on the private rented sector in European cities, who need a framework to create a greater supply of student accommodation stock, not only provide for students but also to provide for the general private rented sector. One of the Fund's strengths is to leverage GSA's in-market specialists who can identify, secure and deliver projects to support this demand.

The fundamentals of student housing are likely to be strengthened over the coming years as demand for better quality accommodation continues to increase. The internationalisation of education and an increase in number of post-graduate students will have a positive impact on the sector, to generate demand for secure, well specified and managed student accommodation. GSA Coral will continue to invest to deliver for the needs of students whilst also delivering positive returns for our investors.

CONTACTS AND ENQUIRIES

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