

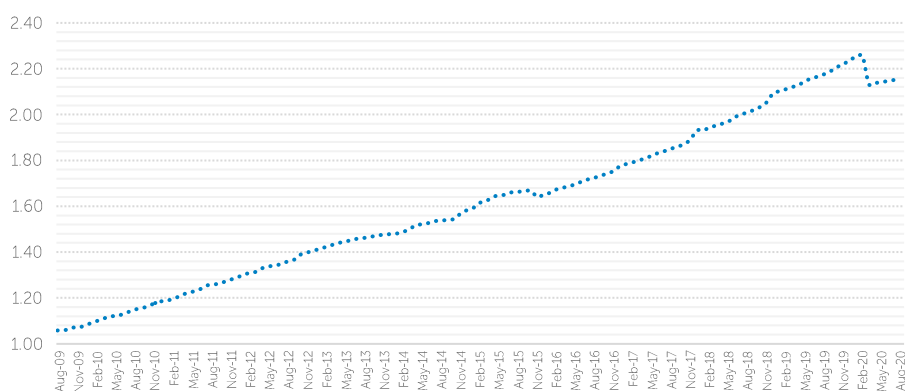
# GSA CORAL STUDENT PORTFOLIO

## MONTHLY PERFORMANCE DATA – CLASS A

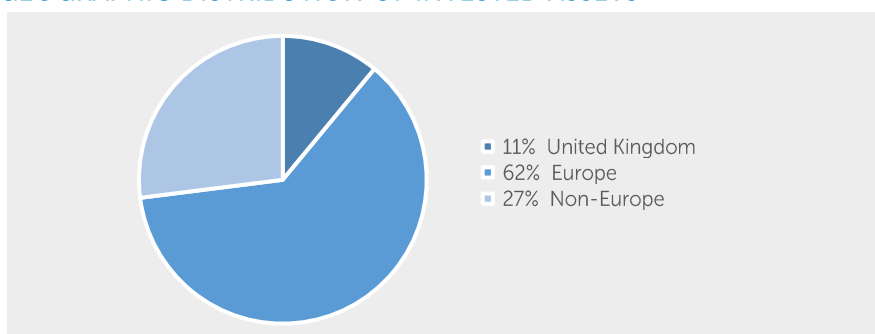
GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded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



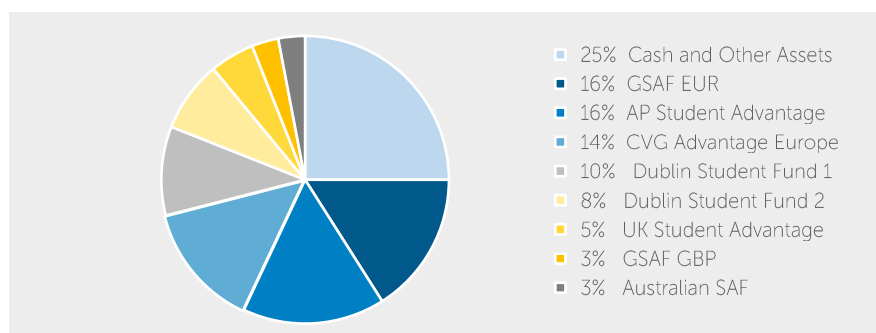
### FUND PERFORMANCE



### GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



### PORTFOLIO MIX AS AT DATE OF LATEST NAV



### FUND FACTS

NAV as at 31 August 2020	£568 million
Exposure to Beds	22,005
Exposure to Properties	62
Exposure to underlying Investments	9

SHARE PRICE AS AT  
31 AUGUST 2020

**GBP 2.1553**

GBP Class A launched 2<sup>nd</sup> March 2009

Last 12 months	-0.92%
2020 YTD	-3.72%
Monthly % Return	0.22%
Since Inception: Annualised Return (11Y 5M)	6.96%
Total Yield	115.53%

### SUMMARY OF CHARGES

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

### 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](http://www.gsa-coral.com)

SEDOL	B3KTXV9
ISIN	LU0407011179

# MANAGER'S REPORT

## Key Highlights:

- Positive monthly return for the August NAV
- Students begin arriving on campus for the 2020/21 academic year
- Strong investor appetite for the student accommodation sector
- Development projects on-site and progressing

As the Fund enters the start of the 2020/21 academic cycle, our focus remains on maximising performance within the existing portfolio, whilst capitalising on new investment opportunities that will enhance both diversification and returns. The August NAV per share continues to show positive returns in advance of the renewed inflow of students and the accretive investments anticipated during Q4 2020.

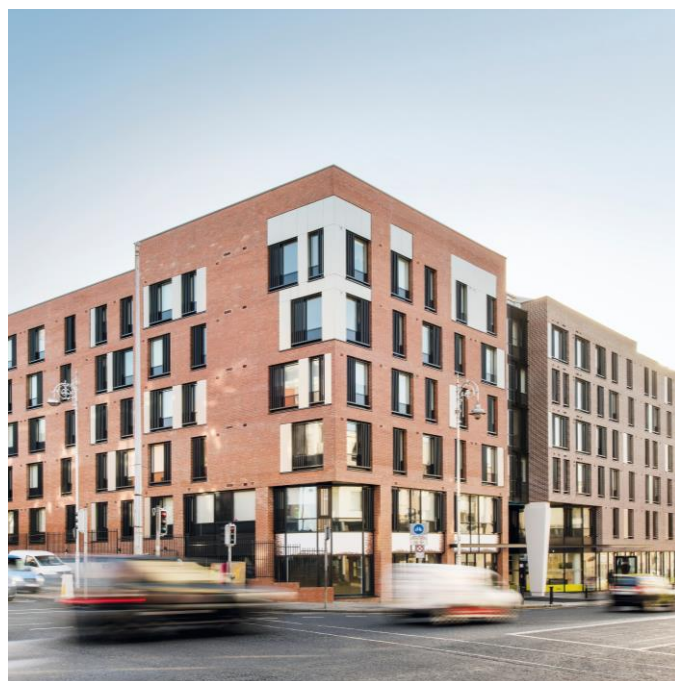
Across our markets, we have seen the Higher Education sector commence its return to campus, with thousands of new and returning students being checked-in to their residences. Almost all universities are implementing a blended delivery of online and face-to-face teaching for an initial period, recognising that this will be a dynamic situation for some time to come. In several markets, social distancing restrictions continue reflecting the fluidity of COVID-19 cases. However, important sectors of the economy, such as education, have been prioritised to stay open.

Many universities have allowed international students to start their courses online with the expectation that they will attend campus when travel restrictions allow. We have also seen several European universities create a new semester start date of January 2021, to cater for delayed international students.

In the UK, students have responded positively to the prospect of returning to campus, with the Universities and Colleges Admissions Service (UCAS) reporting that enrolments for 2020/21 are up 2.9% on 2019/20. Domestic applications were up 2% and applications from international (non-EU) students were up 10% year-on-year. Applications from China, India and Hong Kong were up 24%, 23% and 14% respectively, with some of these international students are likely to study on-line for an initial period, until borders are open to permit travel.

The UK government has also announced that an immigration route for international students that was planned to open in January 2021 will now open on 5 October 2020. This new visa application process will make it more streamlined for sponsoring institutions by creating clearer pathways for students. This is another example of government making significant efforts to encourage foreign students to enter, as borders are opened.

Given that course starts are adapting to a live environment of change, we expect the leasing period to extend into the fourth quarter and start of semester-two in January 2021, as students continue to achieve certainty of attendance and arrive from overseas. Overall, the Fund is on target to meet or exceed the occupancy assumptions that were made earlier in the year.



Kavanagh Court, Dublin

The high standard our accommodation, modern facilities and pastoral care offered in our communities continue to make our assets very attractive to students and parents.

Confidence in the sector remains high, with strong investor appetite evident from a large number of transactions occurring in the market. CBRE has tracked c.£1bn worth of UK investment pipeline that is likely to transact before the end of December. The Fund continues to progress its targeted pipeline of over £400mn across existing and new markets. We look forward to sharing further details of these exciting investments in the coming weeks.

Continuing the high education theme as a key driver of economic growth for governments around the world, our residence in Perth, The Boulevard, is in a prime location to benefit from the City's recently announced AUD\$1.5bn plan to transform Perth's city centre into an education, cultural, technology and innovation hub. This will include Western Australia's first inner-city AUD\$695 million university campus. It is anticipated that this will bring more than 25,000 students and staff into the city over the next 5-10 years. Separately, the state government, Curtin University and Murdoch University will invest AUD\$360 million to expand or establish new presences in Perth's city centre. Given The Boulevard's central location as the prime student accommodation asset located in Perth city centre, it is well-positioned to benefit from this increased demand and renewed focus on central Perth, through the city's planned revitalisation project.

## CONTACTS AND ENQUIRIES

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