

Share Price as at 30 April 2022

Class E

EUR 1.8705

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.

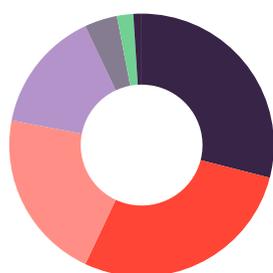
Key features & fund strategy

- Most globally diversified student accommodation fund in the market
- Balanced mix of operating assets (rental income returns) and development opportunities (enhanced capital growth)
- Open-ended, monthly traded structure
- The Fund has cornerstone positions in joint ventures with major institutional partners
- Ongoing deep pipeline of acquisitions globally

Fund performance



Geographic allocation



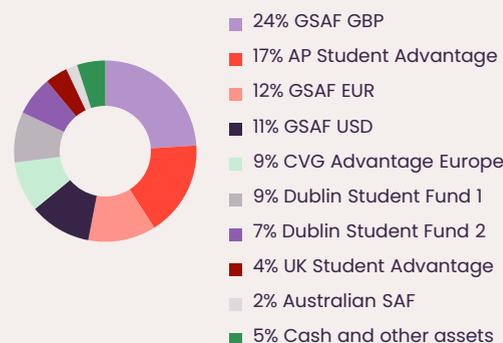
29%	UK
28%	Ireland
21%	USA
15%	Australia
4%	Spain
2%	Japan
1%	Germany

Fund facts

Fund Launch	2009
Unit Class Launch	1 Jun 2011
Unit Class Currency	EUR
Dealing Frequency	Monthly
Domicile	Luxembourg
Fund NAV	€682 million
Management Charge	1.5% p.a.
Bloomberg	CORALSP:LX
SEDOL	B3Y81D0
ISIN	LU0561981480

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

Portfolio mix



Total returns

Monthly	0.37%
YTD	1.72%
Last 12 months	6.43%
Annual return (10Y 10M)	5.95%
Since inception	87.05%

Portfolio overview

Beds	39,088
Number of assets	104
Number of cities	65
Underlying investments	9

The Fund derives sustainable income returns from a core allocation to operational, high-occupancy assets. It invests in a balanced mix operational assets producing stable income returns and development opportunities, providing capital growth to enhance portfolio performance. The fund gives access to an institutional-grade real estate asset class underpinned by a fundamental supply/demand imbalance across the student accommodation sector globally.

Key highlights

- Continued positive NAV performance underpinned by stable rental income
- GSA Coral is well positioned to navigate volatility in the current macro-economic environment
- PBSA sector investments expected to increase again in 2022, with continued weight of institutional capital prioritising the asset class
- GSA Coral continues to progress strategic target pipeline, anticipating a very active remainder of the year

The continued positive NAV performance for April 2022 signifies the resilience of the sector providing stable occupancy and rental income. This underpins the strategy of investing recently into core, income producing assets in established student markets globally. This solid platform of income producing core assets provides the foundation for the Fund to also explore higher yielding opportunities as we look to grow into new markets.

Recently, we have observed increased volatility across global investment markets, leading to greater uncertainty and, while the student housing sector is not immune to increasing inflationary pressure, the Fund is in a good position to navigate through periods of volatility. Demand for higher education has a longstanding record of resilience, and potential growth in periods of economic downturn, underpinning the need for student housing. In addition, the nature of student tenancy contracts, which are aligned to academic years, allow for at least annual adjustments in rent to reflect rental growths and rising costs driven by inflation factors.

Our external valuers have maintained or compressed yields in our core markets, helped by the continued weight of investment capital coming into the sector during the past 18 months. In 2021 over \$22bn was invested in student property globally, a 23% increase on investment in 2020 and the highest total volume on record¹. At GSA Coral, we anticipate that this level will be exceeded again in 2022, with data suggesting over \$US5bn in global investment volumes during the first quarter of this year alone. This excludes April's \$US12.8bn completed acquisition and privatisation of NYSE-listed American Campus Communities REIT by Blackstone Real Estate. The Fund is aware of several large portfolio's coming to market across our core markets of UK, USA, Spain and Australia, which are predicted to deliver evidence of significant increased capital seeking to invest in the sector within the next few months, potentially driving further growth in value.

With the student housing sector seeing higher-levels of investment capital, the broader property sector is acknowledging the shift in sentiment towards student housing, as it continues to develop as a significant 'alternative' real estate investment class. Diversification across the three life-cycle residential sectors of student housing, build to rent and senior living, is becoming more valuable. Currently just 17% of relevant investors have exposure to all three sectors, but this is expected to have risen to 42% by 2026 as investors spread exposure across age groups².

While institutional investors continue to compete for opportunities in the student housing sector, the rate of overall new supply being delivered to the market has dwindled as a result of the more challenging macro-environment. Rising building costs exemplify the many new challenges facing developments, resulting in many stalling or entirely shelved.

Despite supply constraints and a slowdown in development activity, the Fund continues to source a targeted pipeline of investment opportunities in our key markets including the US, UK and Spain and anticipate a very active remainder of the year. In the US, the development of Waterloo Tower in Austin (Texas) continues to make good progress and progress is being made with due diligence on the potential acquisition of a large portfolio of operational assets.

¹ Knight Frank Residential Investment Report 2022

² Knight Frank Residential Investment Report 2022

Directory

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AIFM

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L-2540 Luxembourg

Custodian

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Administrator, Registrar and Transfer Agent

Vistra (Luxembourg) S.à r.l.
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Investment Advisers

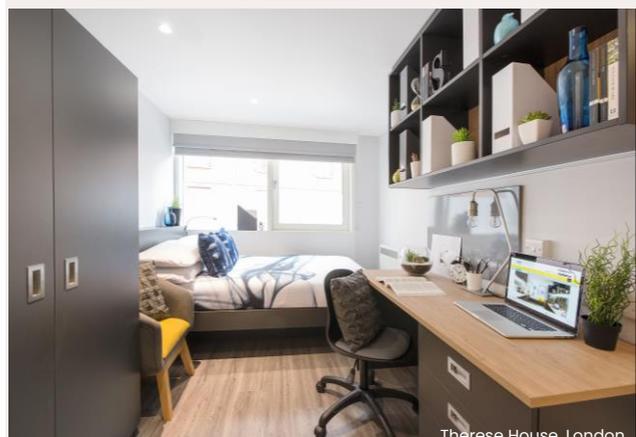
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L-2540, Luxembourg

Auditor

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L-1855 Luxembourg



Therese House, London

Monthly factsheet : 30 April 2022

GSA Coral student portfolio

Following significant Fund investment activity in Q1 2022, the focus in April has been on integrating newly acquired assets into the portfolio and identifying value-add activities. In addition to this, a programme of internal and external improvement works across the Fund's UK portfolio, which will further enhance the existing assets and support alignment with the Fund's ESG and performance objectives, is progressing.

Finally, following last month's announcement of the opening of the Adelaide residence, Yugo Adelaide, GSA is pleased to announce it has become a founding member of the Property Council of Australia newly launched Student Accommodation Council, created to represent and advocate for Australia's student housing sector.

GSA Coral is delighted that the PBSA sector is now seen as a significant mainstream and maturing asset class across the Australian market, especially at a time that we have officially launched our new scheme in Adelaide to the market. There has been consistently strong industry growth in the region which, over the last five years, has delivered 31,000 purpose-built student beds with an estimated value of \$9.3 billion.

Contacts and enquiries

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