

Share Price as at 30 April 2023

**Class E**
**EUR 1.9625**

# GSA Coral student portfolio

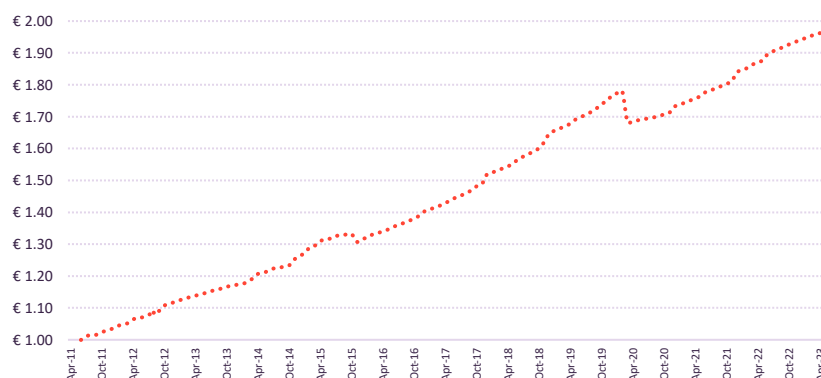
## Monthly performance data – Class E

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.

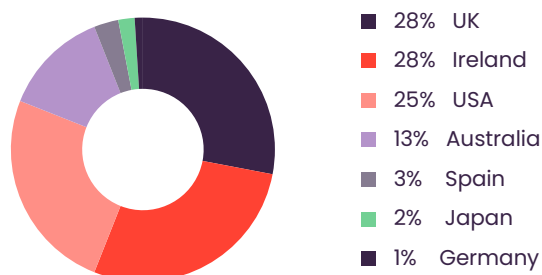
## Key features & fund strategy

- 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



### Total returns

Monthly	0.26%
YTD	1.17%
Last 12 months	4.92%
Annual return (11Y 10M)	5.86%
Since inception	96.25%

### Portfolio overview

Beds	41,508
Number of assets	110
Number of cities	67
Underlying investments	9

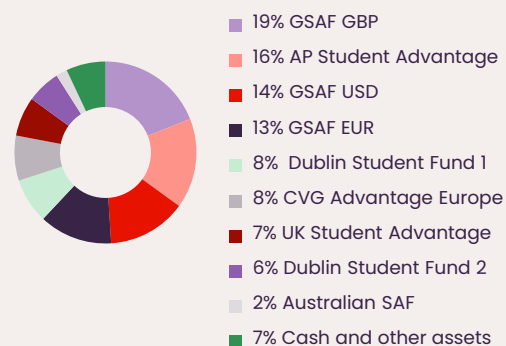
The Fund derives sustainable income returns from a core allocation to operational, high-occupancy assets. It invests in a balanced mix operational assets producing stable income returns and development opportunities, providing capital growth to enhance portfolio performance. The fund gives access to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

## Fund facts

Fund Launch	2009
Unit Class Launch	1 Jun 2011
Unit Class Currency	EUR
Dealing Frequency	Monthly
Domicile	Luxembourg
Fund NAV	£860 million
Management Charge	1.5% p.a.
Bloomberg	CORALSE
SEDOL	B3Y8ID0
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](http://www.gsa-coral.com)

## Portfolio mix



## GSA Coral student portfolio

### Key highlights

- Continued stable performance in March
- The return of Asian students supports growing demand for student housing in the Fund's core markets
- Economic contribution of students reaches £41.9bn in the UK and \$33.8bn in the U.S

The underlying Fund assets continue to perform well operationally as highlighted in the unhedged GBP share class. This reflects the continued demand for student housing, with very strong leasing velocity. The leasing trajectory for the 2023/24 academic cycle (starting in September) is already 30% ahead of secured leasing this time last year. This is in response to the chronic undersupply of housing seen across our markets, which has been exacerbated by a slowdown in pipeline delivery.

GSA Coral is dedicated to delivering stable returns for its investors. Over the past seven years, the Fund has successfully navigated economic, geopolitical and pandemic disruption, diligently managing our investors capital and achieving positive annual investor inflows throughout this period. Today, GSA Coral's NAV is in excess of \$1 billion.

This has been achieved through strategic deployment of capital into key markets, such as Ireland post-Brexit and more recently in the U.S., the consolidation of our presence in our core markets, and the continued development and value-add activity globally. This is a strategy that we will continue implement going forward, and we are optimistic about the pipeline of opportunities in the coming months, especially in our existing and potential new European markets.

Across Asia Pacific, students continue to return to study overseas. 34,000 Japanese students studied abroad in the 2022/23 academic year, a significant increase from the 15,000 who studied in online or face-to-face courses the year before. Of these, only 6,100 Japanese went abroad, while nearly 9,000 stayed in Japan to study online. In the past year, 22% of students studied in the U.S., 17% in Australia and 10% in the UK, all of which are core markets for the Fund. We expect this growth trend to continue as we look to the 2023/24 academic year.

These figures also support the latest statistics for Australia, which saw 400,000 international students arrive in the current academic year, leading to near full occupancy levels across the country's student housing sector. International student numbers into the country are expected to increase 6% annually, and GSA Coral is looking to capitalising on this growing demand, exploring opportunities with capital partners.

The contribution of the higher education sector continues to be recognised globally. A report published in the UK by London Economics this month identified the economic benefits of international students to the British economy. Between 2018/19 and 2021/22, their economic contribution rose from £31.3 billion to £41.9 billion, with every 11 non-EU students generating £1 million worth of net economic impact for the UK economy. While four-in-10 first-year students in London are from overseas, the report also reveals a notable increase in the proportion of international students in Scotland and Northern Ireland, with the number of international students in Northern Ireland nearly quadrupling since 2018/19.

In the U.S., NAFA: Association of International Educators, report that nearly one million international students contributed \$33.8 billion to the U.S. economy during the 2021/22 academic year—up more than \$5.5 billion (or 19%) compared to the prior academic year.

### Directory

#### GSA Coral

16, rue Eugène Ruppert  
L-2453 Luxembourg

#### AIFM

Vistra Fund Management S.A.  
16, rue Eugène Ruppert  
L-2453 Luxembourg

#### Custodian

RBS International Depositary Services S.A. 40,  
avenue John F. Kennedy  
L- 1855 Luxembourg

#### Administrator, Registrar and Transfer Agent

Vistra (Luxembourg) S.à r.l.  
16, rue Eugène Ruppert  
L-2453 Luxembourg

#### Real Estate Advisers

GSA Group  
Portman House, 2 Portman Street  
London, United Kingdom, W1H 6DU

#### Tax and Legal

Elvinger Hoss  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

#### Auditor

Ernst & Young S.A.  
35E, Avenue John F. Kennedy  
L-1855 Luxembourg



## GSA Coral student portfolio

While this total is lower than the record \$40.5 billion generated in the 2018/19 academic year, NAFSA attributes the loss of approximately \$2 billion dollars in the 2021/22 academic year to the ongoing impact of the COVID-19 pandemic. However, this still reflects a significant recovery in contrast with the decline of \$10.3 billion observed in the prior academic year due to the pandemic—the largest single-year decline since NAFSA began tracking figures. The 2022/23 figures are expected to be published this autumn.

This economic contribution reflects the growing demand for higher education in our core markets, supported by continued growth in tertiary education participation rates in China and India. This underpins the expectation for larger influxes of international students into Western countries, with a global provision rate of student housing estimated at just 11% (Knight Frank).

This demand was reflected in the U.S. last year, with major universities nationwide reporting record first-year application numbers and total enrolment highs. Additionally, average occupancies and pre-lease velocities outpaced their pre-pandemic norms as supply and demand fundamentals tightened amid low new construction deliveries. The Fund saw this trend reflected in the European markets, which combined to drive rents, increase institutional interest, and resulted, in the U.S., in the highest acquisition volume on record in 2022.

The confidence in the sector and a growing recognition that student housing delivers stable returns, suggests that 2023 will also be an active year for inward investor activity.

### Contacts and enquiries

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