



VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED
(‘VESAF’ the ‘Fund’ or the ‘Company’)

Registered Number 56015

Registered Office: 11 New Street, St Peter Port, Guernsey, GY1 2PF

Fund Update - November 2018

UK Portfolio

The Board were previously advised that completion was likely to slip into November. Following further due diligence by the buyer, expert surveys and reviews were commissioned and carried out. Unfortunately, the reports have taken some time to finalise which have delayed the completion on the UK portfolio. The Board are hoping to finalise the remaining points and complete the sale during January 2019.

European Portfolio

Following the Board’s acceptance of the revised offer for the French assets a Letter of Intent (“LOI”) has been signed. The buyer is carrying out their due diligence which includes the buyer’s notary performing a legal review of the data room. The Board have been advised that due to the buyer’s notary’s workload during this time of the year it’s estimated that this may take up to a month. The Board are pressing as much as it can to progress the accepted offer and at present the Board feels this is a more pragmatic approach rather than reverting to the market. In the interim the Board are awaiting a building report required under French property law. Once these processes are complete the transaction will move to the “Droit de Preemption” stage which can take up to two months which would put a completion for the sale during March 2019.

The interested buyer for the German assets has requested further information including up to date financial and tax information. The Board are reliant on third party service providers for this information and whilst these have been urgently requested the Board have been advised the information request cannot be finalised until early 2019. The Board will update further once the requested information is presented.

Savills have advised the Board that another party has expressed an interest in the German assets and the Board await further update from them.

The VESAF Board will continue to keep investors updated on all the above matters and remains committed to providing investors with the best value proposition as soon as is practicable. All enquiries should be forwarded to the Fund’s Secretary at the Fund’s registered office, which is located at the above address.

Yours faithfully
For and on behalf of the Board of Directors
Victus European Student Accommodation Fund IC Limited



VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED
(‘VESAF’ the ‘Fund’ or the ‘Company’)

Registered Number 56015

Registered Office: 11 New Street, St Peter Port, Guernsey, GY1 2PF

IMPORTANT DISCLAIMER

Past performance is not a reliable indicator of future results. This publication is for private circulation and information purposes only and does not constitute a personal recommendation or investment advice or an offer to buy/sell or an invitation to buy/sell securities in any fund (“Fund”) referred to. The information and any opinions have been obtained from or are based on sources believed to be reliable but accuracy cannot be guaranteed. No responsibility can be accepted for any consequential loss arising from the use of this information. The information is expressed at its date and is issued only to and directed only at those individuals who are permitted to receive such information in accordance with Guernsey laws and regulations. In some countries the distribution of this publication may be restricted and it is your responsibility to find out what those restrictions are and observe them. Victus Capital cannot be liable for a breach of such restrictions. Please always refer to the Fund’s prospectus. Vistra Guernsey as administrator is licensed by the Guernsey Financial Services Commission (the “Commission”). The Commission has not reviewed this document and does not vouch for the financial soundness of the Fund or for the correctness of any of the statements made or opinions expressed with regard to it. This publication is directed solely at professional investors and not retail investors. Investors of the Fund are not eligible for the payment of any compensation under the Collective Investment Scheme (Compensation of Investors) Rules 1988 made under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended.

The domicile of the Fund is Guernsey

The Legal Representative of the Fund in Switzerland is: OpenFunds Investment Services AG, Seefeldstrasse 35, CH-8008 Zurich
Publications in respect of the Shares are effected on the electronic platform www.fundinfo.com

The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona.

Tel.: +41 91 821 51 21. Fax: +41 91 825 66 18. web: www.bancaria.ch.