



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 - August 2018

UK Portfolio

The Board are currently going through the due diligence phase of the sales process with a revised expected completion of the sale in October 2018.

European Portfolio

The Board have now signed the ‘Letter of Intent’ for the sale of the French assets and the due diligence process is underway. Anticipated completion date of the sale of the French portfolio is targeted for November 2018 due to a longer due diligence window requested by the buyer.

With regards to the German Portfolio the Board are still in negotiations with the interested party who have indicated that they require additional time to view the assets and perform their due diligence. The Board will update investors with an expected completion date once the negotiations have concluded.

The Board will release further details on the progression as soon as practicable.

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



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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

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