



VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED  
the 'Fund')

Registered Number 56015

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

#### Fund Update – April 2020

The Fund's subsidiary structure consists of French, Belgium, Luxembourg and Guernsey SPV entities. Statutory accounts and tax filings need to be completed in each country to enable the winding up of those subsidiary companies. The Board continues to work with the relevant service providers in each jurisdiction to ensure a timely conclusion to this process.

Notwithstanding the above, in light of the Covid 19 pandemic, the process is taking longer than we had at first anticipated. The Board is using its best endeavours to ensure a timeous conclusion to this process, following which liquidators will be appointed to finalise the winding up process.

In the meantime the Board met on the 24th April and agreed to make a second, interim distribution of fifteen million pounds (£15,000,000). Over the course of the next few weeks, the Board will be taking the necessary steps to enable this distribution to be completed.

Financial statements as at the end of 31 August 2019 were due for release at the end of February 2020 and have been delayed by approximately four months.

#### Sub-Committee Review Report

In April 2019, the Board received a letter of queries from certain investors of the Fund that requested that an investigation be undertaken into certain issues concerning the historic management of the Fund.

A Sub-Committee, comprising Ed Kisala and Mark McNicholas, was established in order to undertake a high level review into the areas of concern identified in the aforementioned letter. The review incorporated a series of interviews and questionnaires with key service providers (including the Crosslane Group of companies) and certain Independent Non-Executive Directors who had previously served on the Board. Appleby assisted the Sub-Committee on the legal aspects of this review throughout and the Guernsey Financial Services Commission have been kept informed of the exercise.

A copy of the report is attached for your information.

All enquiries should be forwarded to 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 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](http://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](http://www.bancaria.ch).