



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 2019

The Board is pleased to announce that the Fund, through its wholly-owned subsidiaries, has disposed of the properties known as 25-2 rue Jean Fleuret, 10 Esplanade, Charles de Gaulle, Bordeaux, Van Gogh I & II, 4 Allee du Lac de Constance, Le Bourget-du-Lac (the **Properties**).

The sale price for the Properties was satisfied in cash by the buyer.

The sale price was negotiated on an arm’s length and willing-buyer/willing-seller basis. Following the sale of the Properties, the Fund will seek to complete its statutory filings and wind up the subsidiaries.

The German portfolio remains under offer with a buyer who is in the process of undertaking due diligence to complete the deal. The Board is hopeful that the sale of the German portfolio will conclude before the end of the year, but has considered that it is possible there may be a delay until the first quarter of 2020 to allow for the resolution of items identified during the due diligence process.

As previously set out in various Investor Fund Updates, the Board is seeking shareholder approval to enable the Board, at its discretion, to distribute to shareholders, on a pro rata basis, the proceeds from the sales of the Fund’s student accommodation assets prior to the formal winding up of the Fund.

The Board wrote to shareholders on 5 November 2019 enclosing notices of class meetings and an extraordinary general meeting (together, the **Meetings**) all of which are to be held on 28 November from 3 p.m. onwards for the purpose of considering, and if thought fit, passing resolutions to amend the articles of the Fund. For those not attending the Meetings in person, the Board would encourage shareholders to complete and return the forms of proxy as soon as possible.

Failure to pass the resolutions at the Meetings will result in the Board not having the power to return cash to shareholders by way of pro rata compulsory redemption of shares prior to the winding up of the Fund.

The Board would like to inform investors that as at the 21 November the Fund held cash on account of:

Pounds Sterling	11,075,692.39
Euro’s	16,031,874.90



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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

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