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**WILDHORN
SICAV SIF S.A.**

**Audited Financial Statements for the year ended
December 31, 2016**

**Registered Office
1B, rue Jean Piret
L-2350 Luxembourg
RCS Luxembourg: B 167.236**

Wildhorn SICAV SIF S.A.

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Wildhorn SICAV SIF S.A.

General Information

THE FUND

Wildhorn SICAV SIF S.A.
1B rue Jean Piret
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BOARD OF DIRECTORS

Wolf Freiherr von Werthern
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1B, rue Jean Piret, L-2350 Luxembourg

ADMINISTRATIVE AND DOMICILING AGENT

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CUSTODIAN AND PAYING AGENT

ING Luxembourg S.A.
26 Place de la Gare
L-1616 Luxembourg

REGISTRAR AND TRANSFER AGENT

CF FUND SERVICES S.A.
1B rue Jean Piret
L-2350 Luxembourg

REVISEUR D'ENTREPRISES AGREE

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Wildhorn SICAV SIF S.A.

INITIATOR

Wildhorn Capital S.à r.l.
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INVESTMENT ADVISORS

Wildhorn Capital S.à r.l.
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RPA Real Property Advisory GmbH
Bleibtreustrasse 5A, D-10623 Berlin, Germany

PROPERTY MANAGER

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INDEPENDENT PROPERTY APPRAISER

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Wildhorn SICAV SIF S.A.

REPORT OF THE BOARD OF DIRECTORS

Dear investors,

Like every year, it is our pleasure to provide you with the Annual Report of our company Wildhorn SICAV SIF SA (the fund). It is the fifth report since the creation of our company in 2012.

In 2016, the company has returned EUR 1.1 million of capital back to shareholders by compulsory redemptions. This corresponded to 4.32% of the NAV of December 2015. The capital in cash was made possible as we have sold two properties and could liquidate the SPV Wildhorn RP 6 GmbH, (the structure was no longer needed as the property Goltzstr. 51 was sold). The management is proud to honor its promise of distributing capital back to investors once properties are sold and the proceeds of these sales are no longer needed for further investments.

During 2016 the NAV per share increased by 8.80% to EUR 123.59.

We have continued to invest in our properties. Here are some examples:

Görlitzerstr. 45 and 56:

We continued to carry out the necessary renovation work for these two buildings. Now most of the work is done. The Görlitzer 56 building is still in the process of being connected to the local Gas Heating system. At the moment, the building has Oil Heating. If possible we always try to change from Oil Heating to Gas Heating as this reduces the overall maintenance cost. This change depends on the capacity of the local Gas supplier to connect the building to its gas pipeline network. During the year, three apartments have been newly rented out. The new monthly rent for these three apartments is EUR 12.48/sqm. The former tenants paid EUR 6.49/sqm. That clearly shows that our model works. The rent increased by 92%. At the moment, we have four more apartments, which will become vacant. They will be rented out again quickly once they have been renovated. The German rental law allows us to pass 10% of modernization cost for a building (Isolation, new windows, etc.) on to the tenant. This is called the "MOD-Umlage". As a consequence, rents for existing tenants of this building will also increase in 2017.

Edeltrautweg 18-22:

This idyllic residential complex lies on the Havel riverbank in Berlin-Tegel and consists of three stylish blocks of flats. All the apartments overlook the Havel River. The link to the website of the offer is as follows: <https://edeltrautweg.de/en/>

The selling of the 21 apartments on an individual basis continues. At the end of the year 2016, 13 Apartments have been sold. As of this report date, potential buyers have reserved further three apartments. As the property is located in a very nicely located suburb of Berlin and not in the center of the city, the potential buyers are limited to families and retirees. This is why the selling process takes more time than originally expected. For the moment, we are satisfied with the overall selling process. The building was bought in February 2014 at EUR 3'711'777 and we expect to receive EUR 5.5 million from the sale of the apartments.

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Senefelderst. 3:

Finally all the main renovation work has been made. The Building is now in a very nice condition. The local authority has given us the permission to rent out the newly created roof floor. These newly created apartments were very well perceived by the market and were rented out quickly at an average rent of EUR 14.80/sqm per month.

You may remember that we estimated in last year's annual report that the potential rental income of the property would be EUR 300'000 once all the work is executed and the building is fully let out over a whole year. We are happy to report now that we are at a rental income of EUR 335'000 after the "MOD-Umlage" has been carried out. When we initially bought the building, the annual rental income potential was EUR 173'000.

Mariannenstr. 33, 34

The two properties have not yet gone through our main renovation procedures. We wanted to start in 2016 but the local authority did not allow us to go ahead with some of the modernization work. They are concerned that the "MOD-Umlage" would be too important for the existing tenant. After consulting our lawyer, we came to the conclusion that the law is on our side and that we will go to court to fight for our rights. In the meantime we will start with the replacement of the inflow and outflow pipes of the whole building. These pipes have to be removed as they contain asbestos. This is an important and complicated work as these pipes go through the whole building from top to bottom. Further, two Heating boilers and the complete central hot water supply have to be replaced.

As you already know this work will lead to agitation among the tenants and a number of tenants prefer to move out, which is clearly in our interest because we can then renovate the newly vacant apartments and rent them out at a much higher price. To illustrate the potential, three apartments have already been renovated and rented out again at a rent of EUR 11.5/sqm. All the other apartments are still having rental contracts for around EUR 5.55/sqm.

Reichenbergerstr. 60:

As we have reported last year we have discovered during the renovation phase a forgotten cellar, which stretches out under the entire courtyard. The cellar has now been demolished and filled up with sand.

The building is located in the Berlin-Kreuzberg district. After the wall came down, the area became very central. Now it is the area where "every one" wants to be. After analyzing the potential of the building the BoD has decided to sell on an individual basis the 22 apartments of the property Reichenbergerstr. 60. The local real estate agent "David-Borck Immobiliengesellschaft mbH" has been mandated to sell the apartments. At the moment, the overall proceeds of this sale is estimated at EUR 5.1 million. The building was bought in February 2014 for EUR 1.9 Million.

Wildhorn SICAV SIF S.A.

As of 31.12.2016 the fund owned 10 buildings. The total rentable space was 13'726m² and the buildings contained a total of 196 apartments. The total cash on a look-through basis was EUR 6.7 million: EUR 2.2 million in the fund and EUR 5.4 million in the German SPVs. The total debt was EUR 10.4 million. Over the fiscal year 2016 the properties have generated revenues of EUR 1'287'763.

As always, the management is fully committed to execute the original strategy of the fund by investing in the existing portfolio of properties with the aim to increase rental income and improve rental yield. Once the rental yield has been increased the buildings will be sold.

In the past years, we have shown that our strategy to create value by renovating and re-letting apartments at a significant higher rate continues to be successful. It was also the right decision to sell apartments on an individual basis as we have done with the Edeltrautweg.

Berlin continues to be the place to be in Germany. Population and overall rent continue strongly to increase. The demand for apartments continues to be very strong. The local building companies cannot keep up with the increase in demand. Recently published "Mietspiegel 2017" report shows an overall rent increase for whole Berlin of 9.4% for the last two years. We are still very excited about the potential of our buildings even though prices have moved up over the last years.

We look forward to the coming year of 2017, which will bring lots of further improvements to your properties.

Kind regards,

Your Board of Directors

Subsequent to the December 31, 2016, the BoD has decided to sell the apartments of the Reichenbergerstr. 60 on an individual basis.

**Grant Thornton**

An instinct for growth™

To the shareholders of
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REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the financial statements

We have audited the accompanying financial statements of WILDHORN SICAV SIF S.A. (“the Fund”) and its sub-fund, which comprise the statement of net assets as at December 31, 2016, the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Director for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises Agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Réviseur d'Entreprises Agréé's judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risks assessments, the Réviseur d'Entreprises Agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of WILDHORN SICAV SIF S.A. as at December 31, 2016 and of the results of its operations for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in Management and Administration and the Report of the Board of Directors but does not include the financial statements and our report of Réviseur d'Entreprises Agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, June 30, 2017

A handwritten signature in black ink, appearing to read 'Mehdi Mansoury', written over a set of horizontal lines.

Mehdi MANSOURY
Réviseur d'Entreprises Agréé
Grant Thornton Lux Audit S.A.

Wildhorn SICAV SIF S.A.

STATEMENT OF NET ASSETS

As of December 31, 2016

| | Notes | 2016 EUR | 2015 EUR |
|---|----------|----------------------|----------------------|
| ASSETS | | | |
| Investment portfolio (at cost) | 3 | 16,485,000.00 | 17,765,000.00 |
| Unrealised appreciation/(depreciation) | 3 | 7,943,363.54 | 5,530,599.68 |
| Loan portfolio including accrued interests | 9 | 2,020,741.61 | 2,307,212.66 |
| Investment portfolio at market value | 3 | 26,449,105.15 | 25,602,812.34 |
| Cash at bank | | 2,167,920.98 | 834,897.79 |
| Formation expenses (net) | | 1,346.93 | 9,590.44 |
| Other assets/receivables | 9 | 2,958.14 | 6,576.31 |
| Total assets | | 28,621,331.20 | 26,453,876.88 |
| LIABILITIES | | | |
| Payables and other accrued liabilities | 4 | -840,324.26 | -106,145.03 |
| Performance fees | | -1,263,959.45 | -875,318.58 |
| Total liabilities | | -2,104,283.71 | -981,463.61 |
| NET ASSETS | | 26,517,047.49 | 25,472,413.27 |
| Represented by : | | | |
| Capital contributions | | 22,245,500.00 | 22,245,500.00 |
| Net change in net assets from previous year | | 3,226,913.27 | -152,763.04 |
| Net change in net assets from current year | | 1,044,634.22 | 3,379,676.31 |
| TOTAL NUMBER OF SHARES OUTSTANDING | | 214,561.67 | 224,245.63 |
| NET ASSET VALUE PER SHARE (in EUR) | | 123.59 | 113.59 |

The accompanying notes form an integral part of the financial statements.

Wildhorn SICAV SIF S.A.

STATEMENT OF OPERATIONS

From January 01, 2016 to December 31, 2016

| | Notes | 2016 EUR | 2015 EUR |
|--|-------|----------------------|----------------------|
| INCOME | | | |
| Interest on bank accounts | | - | 119.02 |
| Other interest | 9 | 81,901.17 | 43,212.66 |
| Dividends | 3 | 482,996.81 | - |
| Total income | | 564,897.98 | 43,331.68 |
| EXPENSES | | | |
| Professional fees | | -51,611.62 | -51,696.05 |
| Investment advisory fees | 5 | -364,873.60 | -364,873.60 |
| Bank fees | | -1,525.25 | -1,800.60 |
| Depreciation formation expenses | | -8,243.51 | -8,243.51 |
| Performance fees | 6 | -388,640.87 | -666,952.78 |
| Subscription tax (Taxe d'Abonnement) | 7 | -3,099.56 | -2,166.94 |
| Other charges | | -15,032.19 | -14,273.71 |
| Total expenses | | -833,026.60 | -1,110,007.19 |
| Unrealised gains on Investments | | 2,412,763.86 | 4,446,351.82 |
| Redemptions | | -1,100,001.02 | - |
| Result of operations | | 1,044,634.22 | 3,379,676.31 |

The accompanying notes form an integral part of the financial statements.

Wildhorn SICAV SIF S.A.

STATEMENT OF CHANGES IN NET ASSETS

From January 01, 2016 to December 31, 2016

| | 2016 EUR | 2015 EUR |
|---|-------------------|-------------------|
| NET ASSETS | | |
| Beginning of the year | 25,472,413.27 | 22,092,736.96 |
| CHANGES FROM INVESTMENT ACTIVITIES | | |
| Increase/decrease (-) in net assets as a result of operations | 2,144,635.24 | 3,379,676.31 |
| CHANGES FROM CAPITAL TRANSACTIONS | | |
| Subscriptions | - | - |
| Redemptions | -1,100,001.02 | - |
| NET ASSETS | | |
| End of the year | 26,517,047.49 | 25,472,413.27 |
| TOTAL NUMBER OF SHARES OUTSTANDING | 214,561.67 | 224,245.63 |
| NET ASSET VALUE PER SHARE | 123.59 | 113.59 |

The accompanying notes form an integral part of the financial statements.

Wildhorn SICAV SIF S.A.

STATEMENT OF CHANGES IN THE
NUMBER OF SHARES OUTSTANDING

From January 01, 2016 to December 31, 2016

| | 2016 | 2015 |
|---|------------|------------|
| Number of shares at the beginning of the year | 224,245.63 | 224,245.63 |
| Number of shares subscribed | - | - |
| Number of shares redeemed | 9,683.96 | - |
| Number of shares outstanding at the end of the year | 214,561.67 | 224,245.63 |

The initial subscription period took place from March 2, 2012 to March 16, 2012. The Board of Directors may issue at any time further shares at the applicable Net Asset Value.

Statistics

| | 31.12.2016 EUR | 31.12.2015 EUR | 31.12.2014 EUR |
|---------------------------|-------------------|-------------------|-------------------|
| Shares outstanding | 214,561.67 | 224,245.63 | 224,245.63 |
| Net asset value | 26,517,047.49 | 25,472,413.27 | 22,092,736.96 |
| Net asset value per share | 123.59 | 113.59 | 98.52 |

The accompanying notes form an integral part of the financial statements.

Wildhorn SICAV SIF S.A.

Notes to the financial statements as of December 31, 2016

NOTE 1 – General Information

Wildhorn SICAV SIF S.A. (the “Fund”)

The Fund is a Luxembourg “société d’investissement à capital variable - fonds d’investissement spécialisé” (investment company with variable capital - specialised investment fund), governed by the Specialised Investment Fund Law, the Companies Law and the Articles.

The Fund has adopted the form of a *société anonyme* (public limited liability company) in accordance with the Luxembourg law of 10 August 1915 concerning commercial companies, as amended. The Fund has been incorporated on March 2, 2012 and is registered with the Luxembourg trade and companies register under the number B 167.236. Its Articles have been published in the Memorial. The Fund has been established for an unlimited duration provided that the Fund will however be automatically put into liquidation upon the termination of a Sub-Fund if no further Sub-Fund is active at that time

The capital of the Fund is at all times equal to the value of its net assets. The Fund was incorporated with an initial capital of 31’000.00.

Wildhorn SICAV SIF- Berlin Residential Property Sub-Fund (the “Sub-Fund”)

As at December 31, 2016, the Fund comprises one closed-ended Sub-Fund. The objective of the Sub-Fund is to acquire, through SPVs, a portfolio of residential properties with commercial parts in Berlin (Germany).

During 2012, the Sub-Fund has invested as sole partner into Wildhorn RP Eins GmbH, Berlin/Germany, for an amount of EUR 4,625,000.00 and Wildhorn RP Zwei GmbH, Berlin/Germany, for an amount of EUR 25,000.00.

In July 2013, the Sub-Fund has increased its investment (as sole partner) into Wildhorn RP Zwei GmbH, Berlin/Germany, for an amount of EUR 2,200,000.00

During the year 2013, the Sub-Fund has invested as sole partner into Wildhorn RP Drei GmbH for an amount of 1,885,000.00, Berlin/Germany, into Wildhorn RP Vier GmbH, Berlin/Germany for an amount of EUR 1,845,000.00, into Wildhorn RP Fünf GmbH, Berlin/Germany for an amount of EUR 5’080’000.00, into Wildhorn RP Sechs GmbH, Berlin/Germany for an amount of EUR 1,405,000.00.

In April 2014, the Sub-Fund has increased its investment (as sole partner) into Wildhorn RP Eins GmbH, Berlin/Germany, for an amount of EUR 700,000.00

The Sub-Fund seeks to achieve its objective by sourcing and purchasing mainly residential property exclusively in Berlin (Germany). The portfolio will include all types of residential properties including houses and apartments. The overall aim is to purchase a portfolio of property with potential growth in rent. All properties will be completed properties that are already rented or shortly available to let after renovation or modernisation.

The Board of Directors of the Fund has determined the investment objective and policies of the Sub-Fund. The Sub-Fund is established for an initial term of seven years subject to a consecutive two-years extension of the initial term, at the discretion of the Board of Directors.

Wildhorn SICAV SIF S.A.

Notes to the financial statements as of December 31, 2016
(continued)

NOTE 2 – Significant accounting policies

2.1 General principles

The financial statements have been prepared in accordance with the Luxembourg laws and regulations relating to specialised investments funds, including the following significant accounting policies:

a) Valuation of investments

(i) Real Estate investments registered in the name of the Sub-Fund or a direct or indirect Subsidiary of the Sub-Fund will be valued by one or more Independent Appraisers at the end of each fiscal year and on such other days as the Board of Directors may determine. Quarterly desktop valuations will be used for the calculation of the Net Asset Value on a Valuation Day other than at the end of each fiscal year;

(ii) Securities listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available publicised stock exchange or Fair Market Value;

(iii) securities which are not listed on a stock exchange nor dealt in on another regulated market will be valued on the basis of the probable net realization value (excluding any deferred taxation) estimated with prudence and in good faith by the Board of Directors;

(iv) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof; and

(v) all other securities and other assets, including debt securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the Board of Directors or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors. Money market instruments held by the Fund with a remaining maturity of ninety (90) days or less will be valued by the amortised cost method, which approximates fair Market Value.

b) Conversion of foreign currencies

The Fund maintains its accounting records in EUR and its annual accounts are expressed in this currency.

All assets and liabilities in currencies other than EUR are translated into this currency at the exchange rate prevailing as at the end of the period. Income and expenses in currencies other than EUR are translated into EUR at the exchange rate prevailing at the transaction date.

There has been no realised or unrealised foreign exchange result during the period ended December 31, 2016.

Wildhorn SICAV SIF S.A.

Notes to the financial statements as of December 31, 2016
(continued)c) Set-up costs (formation expenses)

The set-up costs are to be capitalised and amortised over a period of 5 years on a straight-line basis.

d) Realised gain/loss (-) on sale of investments

Realised gain/loss (-) on sale of investments is the difference between the carrying value of investment and sale proceeds.

e) Unrealised gain/loss (-) on investments

Unrealised gains or losses at the end of the financial period are accounted for in the statement of operations.

f) Recognition of distributions and interest income and expenses

Distributions are recognised when the Fund's right to receive payment is established and are recognised as income unless they are identified as return of capital. Interest receivable or payable is reflected as income or expense on an accrual basis.

NOTE 3 - Investment portfolio

As of December 31, 2016 the Sub-Fund invested as sole partner in the following real estate companies:

| Real Estate Company | Date of initial investment | Cost in EUR | Unrealised gain/(loss) as at 31 December 2016 in EUR | Fair value as at 31 December 2016 in EUR |
|------------------------|----------------------------|----------------------|--|--|
| Wildhorn RP Eins GmbH | 14.09.2012 | 5,325,000.00 | 3,612,553.22 | 8,937,553.22 |
| Wildhorn RP Zwei GmbH | 17.09.2012 | 2,225,000.00 | 1,059,246.14 | 3,284,246.14 |
| Wildhorn RP Drei GmbH | 03.05.2013 | 1,885,000.00 | 591,286.01 | 2,476,286.01 |
| Wildhorn RP Vier GmbH | 03.05.2013 | 1,845,000.00 | 1,042,166.81 | 2,887,166.81 |
| Wildhorn RP Fünf GmbH | 03.05.2013 | 5,080,000.00 | 1,662,196.22 | 6,742,196.22 |
| Wildhorn RP Sechs GmbH | 03.05.2013 | 125,000.00 | -24,084.86 | 100,915.14 |
| Total | | 16,485,000.00 | 7,943,363.54 | 24,428,363.54 |

All the above mentioned real estate companies are held at 100%.

The net unrealised gain on the valuation of the investments held amounts to EUR 7,943,363.54 for the year ended December 31, 2016 (December 31, 2015 : EUR 5,530,599.68).

Wildhorn SICAV SIF S.A.

Notes to the financial statements as of December 31, 2016
(continued)

The fair value and the acquisition cost of the properties held by the Fund through its 100% owned German SPV as at December 31, 2016 are as follows:

a) Wildhorn RP Eins GmbH

| Property | Fair value | Carrying value |
|------------------|----------------------|---------------------|
| Senefelderstr. 3 | 8,800,000.00 | 5,873,023.01 |
| Stephanstr. 7 | 3,220,000.00 | 2,016,107.28 |
| | 12,020,000.00 | 7,889,130.29 |

b) Wildhorn RP Zwei GmbH

| Property | Fair value | Carrying value |
|------------------|---------------------|---------------------|
| Mariannenstr. 33 | 2,550,000.00 | 1,835,864.28 |
| Mariannenstr. 34 | 2,670,000.00 | 1,735,208.49 |
| | 5,220,000.00 | 3,571,072.77 |

c) Wildhorn RP Drei GmbH

| Property | Fair value | Carrying value |
|-------------------|---------------------|---------------------|
| Görlitzer Str. 45 | 3,220,000.00 | 2,823,614.53 |
| Görlitzer Str. 56 | 1,210,000.00 | 680,174.89 |
| | 4,430,000.00 | 3,503,789.42 |

d) Wildhorn RP Vier GmbH

| Property | Fair value | Carrying value |
|-------------------|---------------------|---------------------|
| Manteuffelstr. 46 | 1,450,000.00 | 1,015,356.99 |
| Manteuffelstr. 51 | 2,820,000.00 | 1,899,199.28 |
| | 4,270,000.00 | 2,914,556.27 |

e) Wildhorn RP Fünf GmbH

| Property | Fair value | Carrying value |
|-----------------------|---------------------|---------------------|
| Edeltrautweg 18-22 | 2,260,000.00 | 1,588,616.75 |
| Reichenberger Str. 60 | 3,020,000.00 | 2,379,575.46 |
| | 5,280,000.00 | 3,968,192.21 |

f) Wildhorn RP Sechs GmbH

In September 2015, the Company Wildhorn RP Sechs GmbH ("RP 6") sold its property, Goldzstrasse 51, for an amount of EUR 3'250'000, against a carrying value of EUR 2,178,263.11. On June 24, 2016, RP 6 made a first repayment of EUR 1,762,998.81 (EUR 1,280,000 as return of capital and EUR 482,998.81 as dividend).

Wildhorn SICAV SIF S.A.

Notes to the financial statements as of December 31, 2016
(continued)**NOTE 4 - Other payable and accrued expenses**

The caption "other payable and accrued expenses" is composed as follow :

| | 2016 EUR | 2015 EUR |
|---------------------|-------------------|-------------------|
| Administration fee | 10,500.00 | 3,500.00 |
| Advisory fee | - | 91,218.40 |
| Shareholder advance | 500.00 | 500.00 |
| Audit fee | 9,301.50 | 9,067.50 |
| Tax advisor fee | 1,859.13 | 1,859.13 |
| Subscription tax | 1,910.43 | - |
| Due to shareholders | 816,253.20 | - |
| | <u>840,324.26</u> | <u>106,145.03</u> |

NOTE 5 - Investment advisory fee

The Fund has selected on March 12, 2012 two advisors "RPA Real Property Advisors GmbH" and "Wildhorn Capital S.à r.l." to serve as its investment advisors for the Sub-Fund of the Fund.

"RPA Real Property Advisors GmbH", a private limited company incorporated in Germany. Its registered office and principal place of business is at Fasanenstrasse 3, D-10623 Berlin. The Executive Director is Mr. Wolf Freiherr von Werthern.

"Wildhorn Capital S.à r.l.", a private limited company incorporated in Switzerland. Its registered office and principal place of business is at Route du Guignard, 9b, CH-1223 Genève. The Executive Director is Mr. Emanuel Graf von Spee.

Pursuant to the terms of the Investment Advisor Agreements between the Fund and the Investment Advisors, the Investment Advisors will, subject to the control and supervision of, and review by, the Board of Directors, identify possible sites for acquisition.

The Investment Advisors will receive from the Sub-Fund an annual advisory fee at a rate determined as below described per annum based on the Net Asset Value of the Sub-Fund. The Advisory Fees rate will be determined according to the total subscription amount of the Sub-Fund at each end of quarter or at any new subscriptions (the "Total Subscription Amount"). The Total Subscription Amount is equal to the amount subscribed from the launch of the Sub-Fund to the end of the relevant quarter or at any new subscriptions.

| Total Subscription Amount of the Sub-Fund | Advisory Fees | Maximum amount p.a. |
|--|----------------------|----------------------------|
| < 15 Million EUR | 1,90% p.a. | EUR 285,000 |
| > 15 Million and < 20 Million EUR | 1,70% p.a. | EUR 340,000 |
| > 20 Million and < 25 Million EUR | 1,50% p.a. | EUR 375,000 |
| > 25 Million EUR | 1,30% p.a. | EUR 455,000 |

Wildhorn SICAV SIF S.A.**Notes to the financial statements as of December 31, 2016
(continued)****NOTE 5 - Investment advisory fee (continued)**

The Advisory Fees will be crystallised quarterly or at any new subscriptions. The Advisory Fees are payable quarterly in arrears. The Advisory Fees shall be shared between the Investment Advisors.

NOTE 6 – Performance Fee

The Investment Advisors will also receive from the Sub-Fund a performance fee.

At each NAV calculation, an “Accrued Performance Fee” shall be calculated on the basis of the fair valuation for each real estate project as issued by the Independent Property Appraiser and equal to 15% of the positive difference between the fair valuation of the relevant real estate project as issued by the Independent Property Appraiser and the sum of all expenses, liabilities and Advisory Fee (but not Performance Fee) related to this project.

A “Crystallized Performance Fee” shall be calculated after the realization of each real estate project which shall correspond to the sale of the units of the relevant Subsidiary Company or the distribution of its liquidation proceeds (the “Realization Amount”).

After the realization of each real estate project, a “Crystallized Performance Fee” shall be calculated. For each real estate project, the “Crystallized Performance Fee” shall be equal to 15% of the positive difference between the Realization Amount and the sum of all expenses, liabilities and Advisory Fee (but not Performance Fee) related to this project.

Any “Crystallized Performance Fee” shall be deducted from the Realization Amount. The result shall be distributed to the shareholders.

The total amount of the aggregated “Crystallized Performance Fee” shall be paid at the termination of the Sub-Fund provided that the difference between the total of the Realization Amounts of the aggregated real estate projects of the Sub-Fund and their respective expenses, liabilities and Advisory Fee (but not Performance Fee) is positive.

If this difference is negative, the amount of the aggregated “Crystallized Performance Fee” shall contribute to cover this loss. The remaining amount of the aggregated “Crystallized Performance Fee” shall be shared between the Initiator and the Investment Advisors.

If this difference is positive, the total amount of the aggregated “Crystallized Performance Fee” shall be shared between the Initiator and the Investment Advisors.

As of December 31, 2016, EUR 388,640.87 related to performance fees have been accrued (December 31, 2015 : 666,952.78).

NOTE 7 – Subscription tax

The Fund is subject to the tax laws and regulations of Luxembourg. Under the prevailing laws and regulations, the Fund is subject to a subscription tax of 0.01% per annum of its net assets, calculated and payable at the end of each quarter.

Wildhorn SICAV SIF S.A.

Notes to the financial statements as of December 31, 2016
(continued)**NOTE 8 – Material Modification**

On August 16, 2013, the Fund was introduced its request to be registered as a self-managed AIF and has acquired this status. Since this registration in 2013, no material changes in the risk profile or in regard to the risks identified in the prospectus have occurred.

NOTE 9 –Loans portfolio

On February 10, 2015, the Sub-Fund entered into a loan agreement with Wildhorn RP Eins GmbH for an amount of EUR 500,000.00.

On June 5, 2015, the Sub-Fund entered into a loan agreement with Wildhorn RP Eins GmbH for an amount of EUR 80,000.00.

On December 8, 2015, the Sub-Fund entered into a loan agreement with Wildhorn RP Zwei GmbH for an amount of EUR 154,000.00.

On December 8, 2015, the Sub-Fund entered into a loan agreement with Wildhorn RP Drei GmbH for an amount of EUR 600,000.00.

On July 1st, 2016, the Sub-Fund entered into a loan agreement with Wildhorn RP Zwei GmbH for an amount of EUR 600,000.00.

| Date | Borrower | Principal | Interest | Total |
|------------|-----------------------|---------------------|------------------|---------------------|
| 10.02.2015 | Wildhorn RP Einz GmbH | 500,000.00 | 37,833.33 | 537,833.33 |
| 05.06.2015 | Wildhorn RP Einz GmbH | 80,000.00 | 4,988.95 | 84,988.95 |
| 08.12.2015 | Wildhorn RP Zwei GmbH | 154,000.00 | 6,519.33 | 160,519.33 |
| 08.12.2015 | Wildhorn RP Drei GmbH | 600,000.00 | 25,400.00 | 625,400.00 |
| 01.07.2016 | Wildhorn RP Zwei GmbH | 600,000.00 | 12,000.00 | 612,000.00 |
| | | 1,934,000.00 | 86,741.61 | 2,020,741.61 |

NOTE 9 – Subsequent events

In September 2015, the Directors of the Fund have accepted an offer to sell the building hold by Wildhorn RP Sechs GmbH.

At the same time, it has been decide to initiate the liquidation of Wildhorn RP Sechs GmbH.

At the date of the Financial Statements the liquidation process is not finalized yet.

On January 27, 2017, the Sub-Fund entered into a loan agreement with Wildhorn RP Vier GmbH for an amount of EUR 50,000.00.

On January 27, 2017, the Sub-Fund entered into a loan agreement with Wildhorn RP Drei GmbH for an amount of EUR 360,000.00.