

Investment overview

Investment vehicle	Investment shares
Fund base currency	CZK
Fund administrator	QI investiční společnost, a.s.
Regulator	Czech national bank
Depository	UniCredit Bank, a.s.
Auditor	ECOVIS blf s.r.o.
Target markets	CEE & SEE ¹
Asset class	Alternative assets (NPLs & RE) ²
Investment period	3 years after the end of capital raising
Investment horizon	3 years plus 2 one-year extensions
First entry	November 2021 – February 2022
Target return	12% p.a. (net of fees)
Valuation	Annual

Capital structure (in EUR)

Asset under management	31 604 550
Fund borrowings	0
Reinvestment	0
Amount invested (%)	99,07%

Fund's projects

Secured projects	13
Unsecured projects	11
Mixed projects	2
NAV return	9% (v CZK) 13% (v EUR)
Nominal value of the projects in mil. EUR	577 ³

About APS

APS Group is a European alternative asset management firm. APS is a stable company with 19 years of experience. The core of its business consists of two pillars:

APS Recovery: a leading distressed asset management platform. Top choice for many institutional investors in alternative investments in CEE & SEE region.

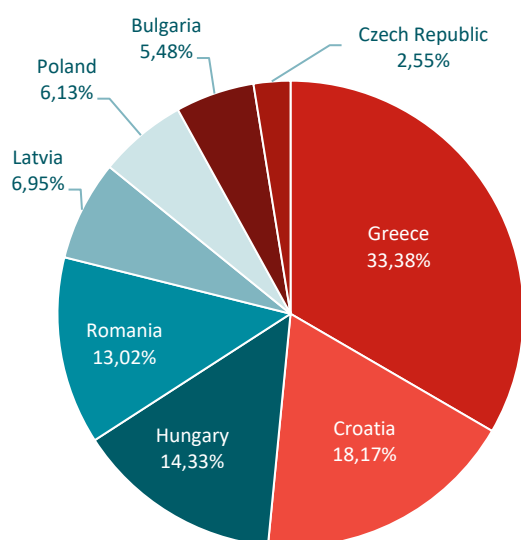
APS Investments: a European alternative investment firm. Bringing together teamwork, experience, a thorough investment process, and state-of-the-art infrastructure.

Strategy

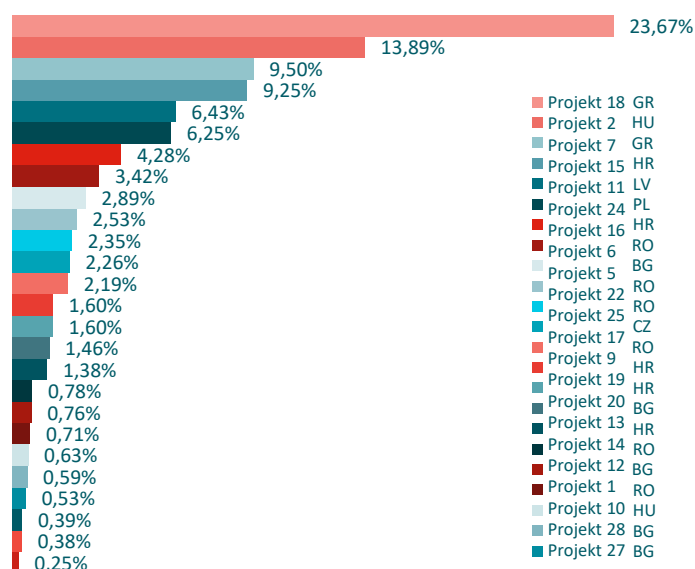
The subfund works with a targeted expected return on investment of 12% p.a. by investing in portfolios of non-performing loans and/or distressed assets. Investments are realized through the acquisition of such assets.

The goal is the purchase of non-performing loans and distressed assets at a discount compared to the nominal value, their subsequent servicing, and realization of profit.

Investment by countries⁴



The weight of individual portfolios on the expected cash flow of realized projects



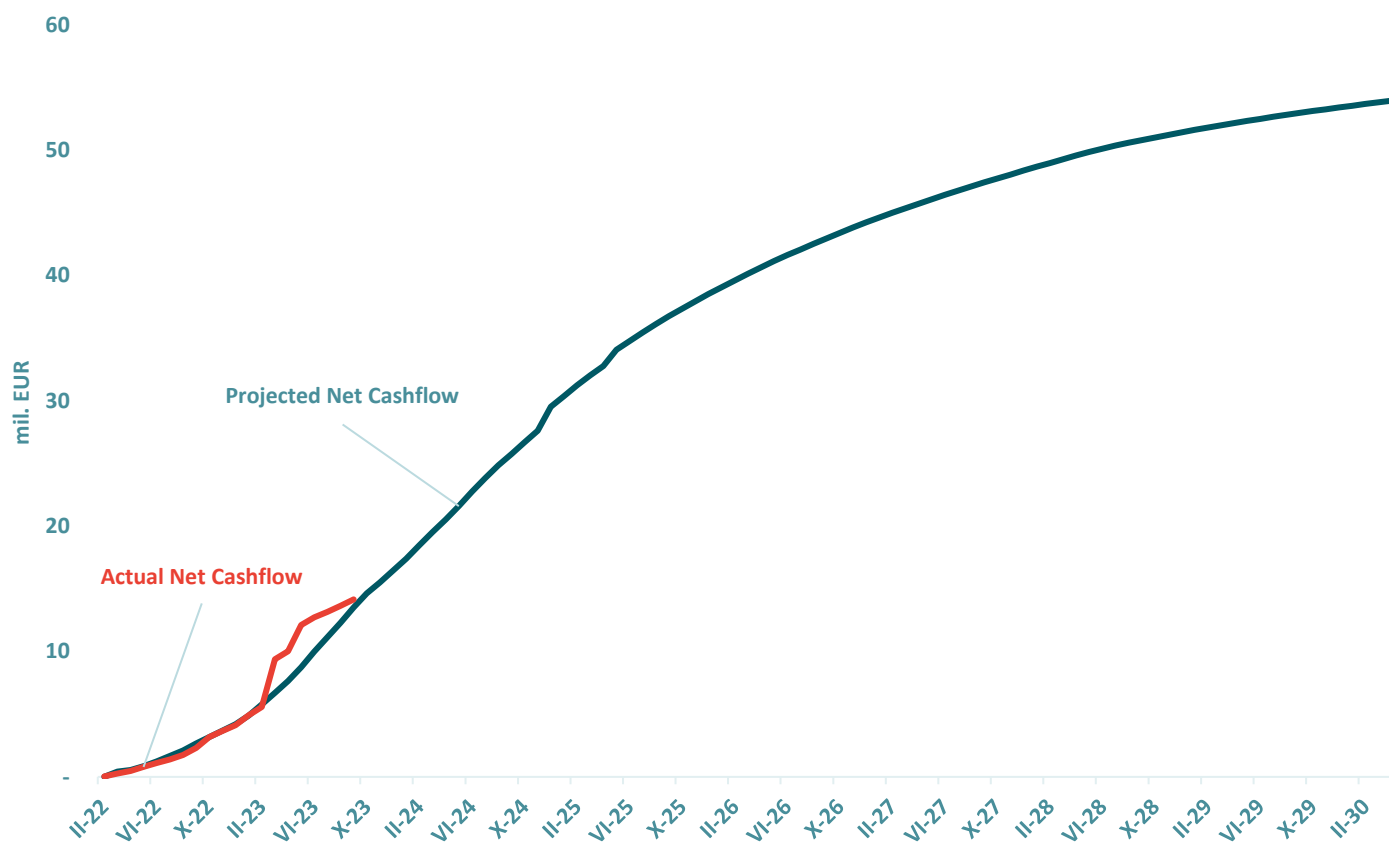
¹CEE & SEE: Romania, Bulgaria, Greece, Cyprus, Hungary, Serbia, Croatia, Slovenia, Czech Republic, Poland, Slovakia, Bosnia and Herzegovina

²NPLs & RE: Non-performing loans and Real Estate

³The total nominal value of the projects equals the % share that is owned by the RHAPSODY II subfund

⁴Listed according to the acquisition price share and the total amount of capital raised.

Performance Graph - RHAPSODY



* Investment horizon: 3 years after the end of capital raising, with the possibility of 2 one-year extensions.

Fund performance in the Q3 2023

In Q3 2023, RHAPSODY invested in 3 new portfolios (two unsecured retail portfolios in Bulgaria and one secured corporate portfolio in Hungary), bringing the current total to 26 portfolios. We are also negotiating on 8 portfolios in Montenegro, Latvia, Romania, and Greece that should be signed in Q4 2023–Q2 2024. Investments are currently held in eight countries, diversifying RHAPSODY investments through new markets, including the Czech Republic, Poland, and Latvia. During the first half of the year, there was a successful sale of two unsecured retail portfolios in Cyprus and Bulgaria, as well as a part of the investment in secured corporate loans in Greece. The preliminary overview of investment opportunities for Q4 looks positive as two new portfolios in Romania and Poland are expected to be closed. So far, realized revenues have been above the set goals.

Disclaimer

Please carefully read again the terms and conditions set out in the Basic Offering Information, Memorandum, and the Offering Supplement, including risk factors. The fulfillment of the investment objectives of the subfund cannot be guaranteed and investment results may vary materially over time. We do not and will not provide you with tax, legal, and/or investment advice and we recommend that you use the services of your own independent advice tailored to your individual circumstances. Please note that the value of investments may fall as well as rise and that past results are not an indicator of future results. By investing in the fund you risk a complete or partial loss of invested capital. Please review the statute of APS CREDIT FUND SICAV and its amendments and key information for investors.