

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*
Asset class	Alternative assets (NPLs & RE) **
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	2 060 558
Amount invested (%)	106,5%

Fund's projects

Secured projects	15
Unsecured projects	11
Mixed projects	2
NAV return	1,09 (v CZK) 1,13 (v EUR)
Nominal value of the projects in mil. EUR	747 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 following pillars:

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

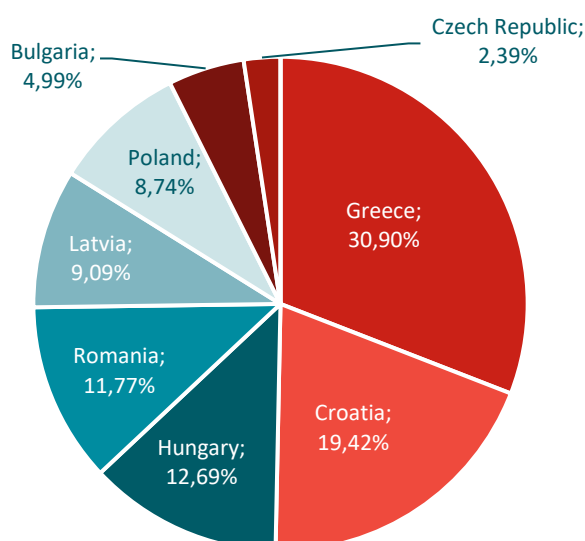
APS Investments: a European alternative investment firm. Bringing together teamwork, experience, a thorough investment process, and state-of-the-art infrastructure.

Strategy

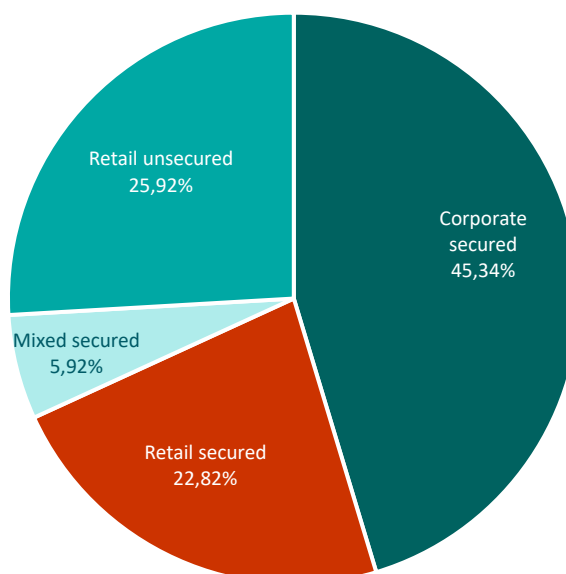
The subfund works with a targeted expected return on investment of 12% p.a. by investing in portfolios of non-performing loans and/or distressed assets. Investments are realized through the acquisition of such assets.

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 countries



Investment by portfolio type

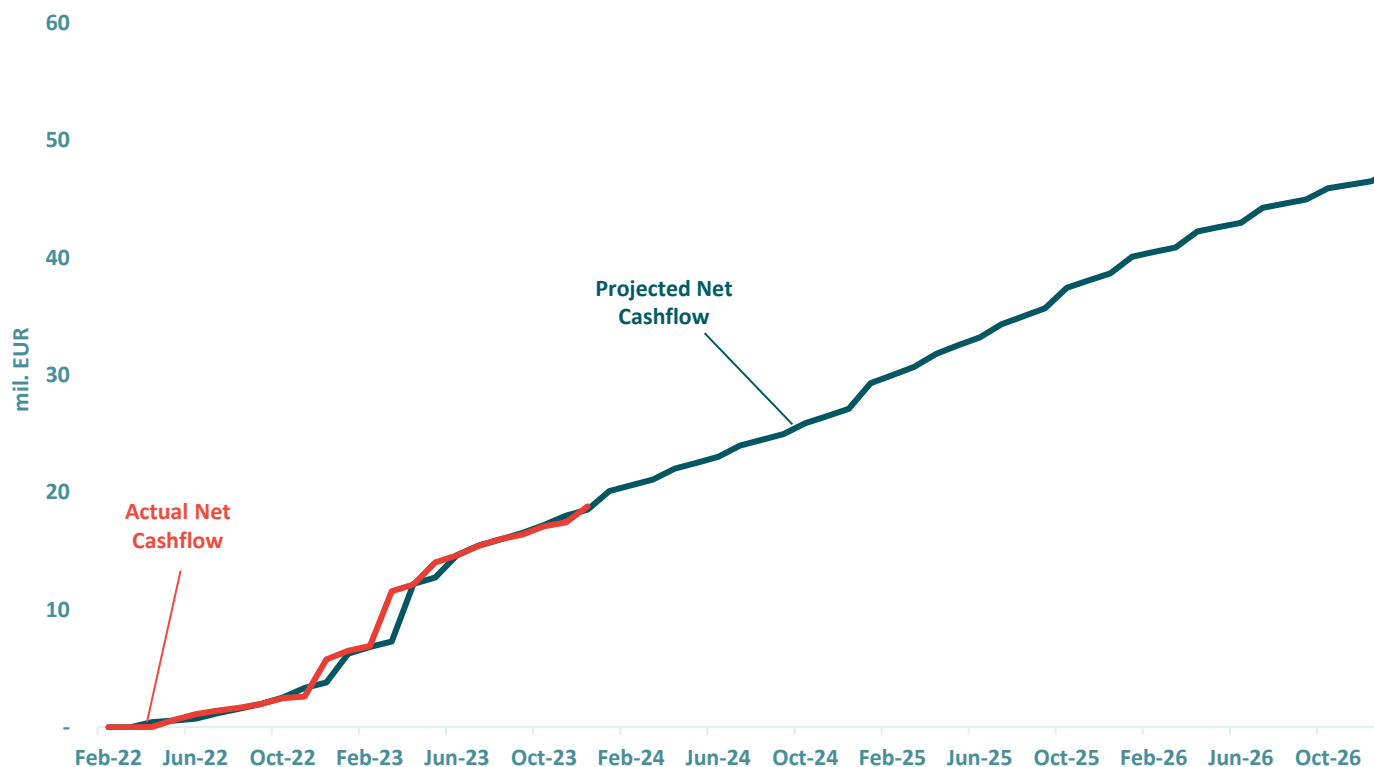


*CEE & SEE: Romania, Bulgaria, Greece, Cyprus, Hungary, Serbia, Croatia, Slovenia, Czech Republic, Poland, Slovakia, Bosnia and Herzegovina

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

***The total nominal value of the projects equal to the % share, which is owned by subfund RHAPSODY

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 Q4 2023

In Q4 2023, Rhapsody invested in 3 new portfolios (two retail-secured portfolios in Croatia and one retail-secured portfolio in Poland), currently totaling 28 portfolios (excluding portfolios that are already closed). In December 2023 we sold corporate secured portfolio in Hungary. We are also near the closing of 3 portfolios, out of which 2 are in Romania and 1 in Hungary. Investments are currently held in eight countries, diversifying the Rhapsody investments through new markets, the Czech Republic, Poland, and Latvia as an example. The remaining pipeline for Q1 2024 and onwards looks promising. The actual net cashflow is in line with the projected net cashflow.

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.