

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	0
Amount invested (%)	93,45%

Fund's projects

Secured projects	12
Unsecured projects	9
Mixed projects	2
NAV return	9% (v CZK) 13% (v EUR)
Nominal value of the projects in mil. EUR	574***

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 three 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.

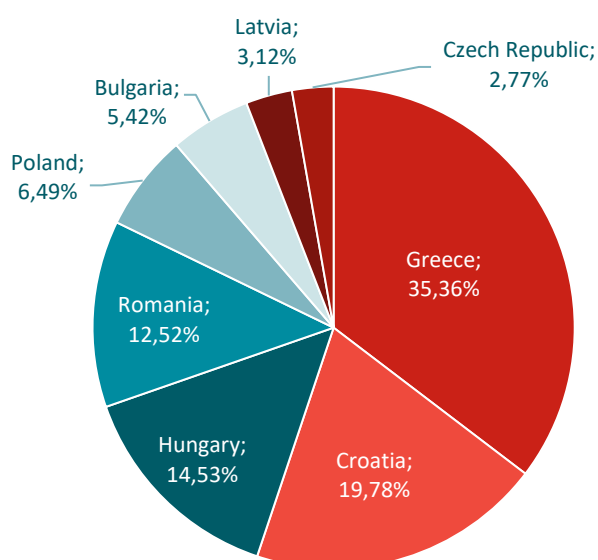
APS Real Estate: a European focused Real Estate Investment and Asset Management Business.

Strategy

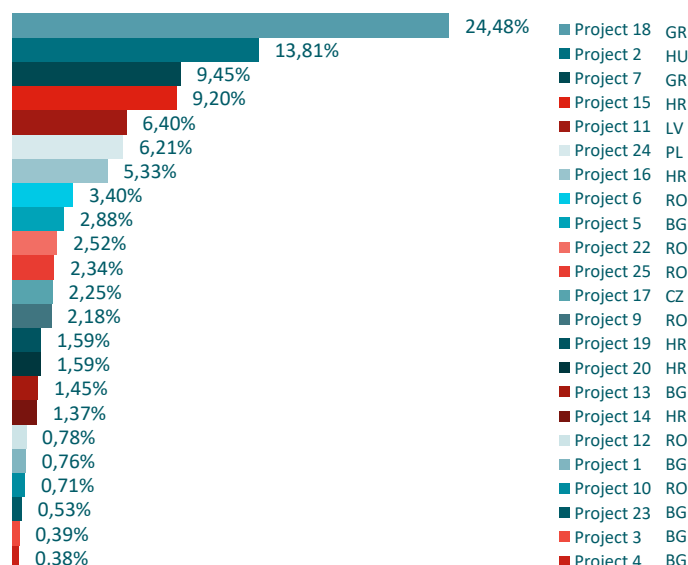
The subfund works with a targeted expected return on investment of 12% p.a. by investing in portfolios of non-performing loans and/or distressed assets. Investments are realized through the acquisition of such assets.

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



Project contribution to overall performance

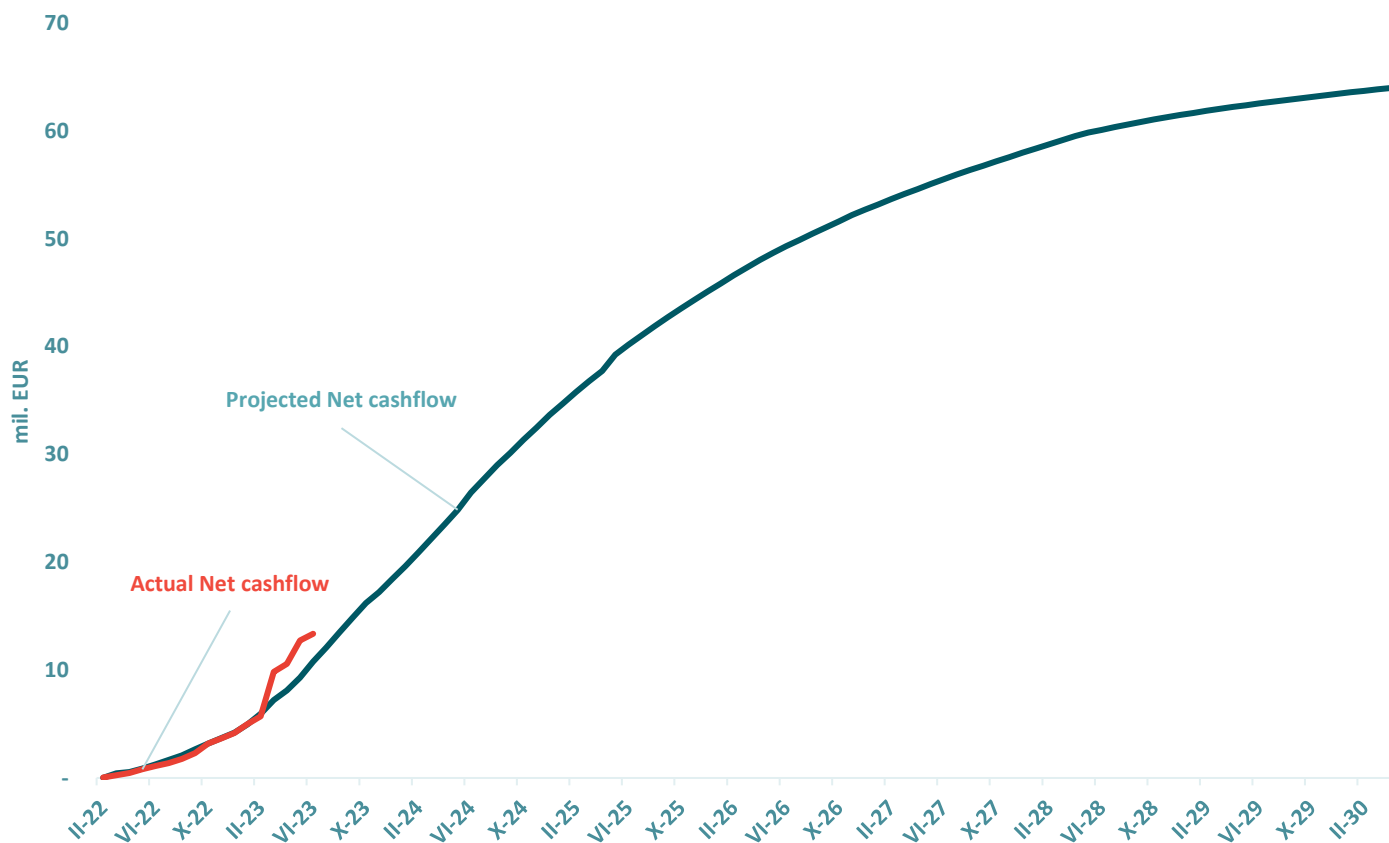


*CEE & SEE: Romania, Bulgaria, Greece, Cyprus, Hungary, Serbia, Croatia, Slovenia, Czech Republic, Poland, Slovakia, Bosnia and Herzegovina

**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 Q2 2023

Since Q2 2023 SICAV successfully invested into two more portfolios, totaling 23 portfolios. Investments are currently held in nine countries, diversifying the RHAPSODY investments through new markets, Czech Republic, Poland and Latvia as an example. 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. Currently, we are negotiating on 10 portfolios in Montenegro, Maroco, Latvia, Romania, Bulgaria and Greece, which should be signed in Q3 2023 - Q1 2024. The largest volume of portfolios is in Greece, followed closely by Croatia and Hungary. The actual net cashflow is over achieving 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.