

FUND INFORMATION

Fund Manager	TBC Asset Management
ISIN	GE3109004200
Launch Date	May 13, 2022
Fundraising	Completed
Fund Target Size	US\$ 30,000,000, with maximum 30,000,000 shares out of which 29,999,998 shares already issued
Min Investment	Minimum Initial Investment of \$30,000 with Minimum Additional Investments of \$1,000
Fund Base Currency	USD
Hurdle Rate	6M SOFR + 4.9282%
Fund Structure	Registered Interval Fund, Qualified Investors as Target Investor Base
Tenor	Evergreen
Dividend Distribution:	Semiannually
Liquidity:	Semiannual repurchase offer up to 9.5% of total outstanding shares; Quarterly put option to repurchase 1 mln shares per investor
Reporting:	Monthly NAV, Annual Audited and Quarterly Reviewed Financials,
Governing Law	Georgia

INVESTMENT STRATEGY

Fund Objective:	Provide sustainable current income through a diversified portfolio
Investment Strategy:	Investing primarily in Senior Secured Corporate Loans from Georgian banks' – currently TBC Banks's corporate portfolios (over 80%) and in liquid assets (up to 20%)
Risk Limits:	Exposure per industry - up to 30%; Single borrower limit - max 25%; Group of borrowers limit - max 30%; Syndication limit - max 35% of the company's total leverage.

PORTFOLIO CHARACHTERISTICS

22	10	5.5 Y	100%
Number of Holdings	Number of Sectors ⁶	Weighted Average Portfolio Maturity	USD

Top Holdings

Top 1	Top 3	Top 5
12.7%	32.2%	45.4%

⁶Excluding Cash & Cash Equivalents

PORTFOLIO COMPOSITION

Secured Loans syndicated with TBC Bank	97.8%
Cash & Cash Equivalents	2.2%

<div></div>	Floating Rates, 72%
<div></div>	Fixed Rates ⁷ , 26%

⁷Fixed Rate Investments generally refer to fixed-to-term loans Fixed and Floating rate allocation excludes Cash & Cash Equivalents.

DISCLAIMER:

Investors may be subject to substantial losses;

An investment in an interval fund may not be appropriate for all investors. Interval fund shares are not traded on public stock exchanges and no secondary market is guaranteed to develop. As such, investors should be prepared for limited liquidity and a long-term investment horizon.

The Fund is therefore exposed to risks related to: emerging markets, debt securities (including below investment grade/unrated investment, investment grade bond, credit, sovereign, interest rate and valuation risks), concentration, convertibles, currency, liquidity, derivative, hedging and distribution (no assurance on distribution or distribution rate or dividend yield) risks. Pertaining to investments unrated debt securities, these securities may be subject to higher liquidity risks and credit risks comparing with investment grade bonds, with an increased risk of loss of investment. Investments may be subject to prepayment risks.

The Performance data provided reflects past performance and is not indicative of future results. Current performance may vary and could be lower or higher than the figures shown. There is no assurance that distributions will be sustained at the target level, that profits will be generated, or that dividends will be paid at all.

The Fund will gradually invest in selected loans and new opportunities, and the portfolio composition may change; future performance is not guaranteed to match past results.

The Fund result includes realized and unrealized gains for the period;

The weighted average LTV is a simplified portfolio metric that may obscure underlying credit risks, as it does not capture the distribution of collateral coverage across individual loans—where overcollateralized positions may offset undercollateralized ones—resulting in a potentially misleading indication of recovery prospects in stressed scenarios.

Investors should not rely on this document to make any investment decision.

Please note that if you are an "insider" within the meaning of applicable securities laws or internal policies of the TBC AMC—such as Supervisor Board member, director, officer, employee, or any person associated with them and other person who might have direct or indirect ways to have in possession information which relates to the AMC and/or the Fund or the Fund's Shares, which is (a) not publicly available (excluding sharing the information with existing investors of the Fund as obliged by respective agreements or legal acts); (b) likely to have material effect on the price of Fund's Shares and (c) which an investor would be likely to use as part of the basis of his or her investment decision—additional restrictions may apply to the trading process of Fund units. It is your responsibility to determine whether you qualify as an insider and/or possess any information as described in this paragraph to comply with all relevant restrictions, including those under applicable insider trading regulations and the internal policies of TBC AMC. If you are uncertain about your status or the steps required, you must seek guidance from the TBC AMC. Furthermore, please note that certain conflict of interest requirements may give rise to relevant restrictions, which will be assessed on a case-by-case basis in accordance with applicable legislation and internal policies.

Please be aware that TBC Bank Group is not a guarantor for the Fund's performance and cannot be held liable for the Fund's results.

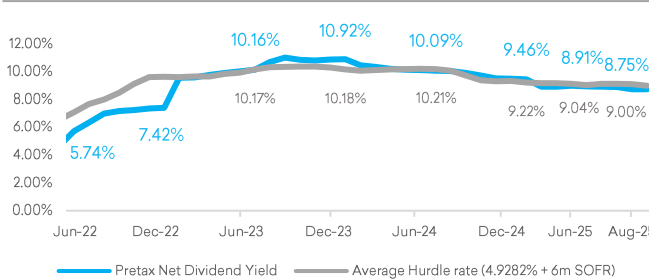
FUND RESULTS

Fund NAV ¹	US\$ 30,445,738
NAV per Share ¹	US\$ 1.0149
Pretax Net Dividend Yield ²	8.75%, Annualized

¹NAV represents Fund's total Net Asset Value, which is largely equivalent to Assets under Management (AUM), considering that fund currently does not utilize leverage. Information is based on unaudited results as of 8/31/2025 and NAV per share includes management fee and performance fee. For the purpose of computing the management fee, the NAV of the Fund is exclusive of the management and performance fees.

²Pretax Net Dividend Yield for the period 7/1/2025–8/31/2025.

CURRENT PRETAX NET DIVIDEND YIELD, ANNUALIZED³



³Since July 2025, the Fund has recorded a pre-tax net dividend yield in the range of 8.75%, compared with its consistent performance of approximately 8.9% earlier in the year. The moderation was partly driven by a higher liquid position in anticipation of the dividend distribution scheduled by the end of August 2025, excluding which dividend yield would approximately constitute 8.9%. In addition, gradual decrease in dividend yield reflects broader decline in interest rates and the typical lag in loan rate reset periods.

⁴Pretax Net Dividend Yield represents annualized cumulative net yield since last dividend distribution calculated after management and performance fees, but before dividend/capital gain taxes up to 5%. Pretax Net Dividend yield is calculated as income throughout the period divided by share book-value, same as NAV per share % change throughout the period, annualized.

⁵The Fund's results include audited financial data for the 2nd quarter 2025 and unaudited preliminary estimates since July 1, 2025.

SECTOR ALLOCATION

Real Estate Development	25.1%
Education	14.5%
FMCG	13.9%
Real Estate management	12.5%
Transport	9.8%
Hospitality	5.9%
Manufacturing	5.0%
Beverages	4.7%
Energy	3.3%
Food Service	3.1%
Cash & Cash Equivalents	2.2%

ASSET QUALITY

100%

Stage 1 Loans⁸

A Class

41%

2%

B Class

57%

Loans

Bonds, Cash & Cash Equivalents

79%

Weighted Average Loan to Collateral (LTV)⁹

up to 80%

49%

From 80% to 100%

22%

From 100% to 120%

29%

⁸Exposures are classified into Classes A, B, and C based on an internal rating system developed in accordance with the Fund's Investment Policy. Cash holdings are categorized as Class A. Additionally, the Loan Stage % composition shown above reflects IFRS staging as defined by TBC Bank.

⁹The loans are secured by various types of collateral, considering borrower, industry and project-specific approaches and in certain cases (e.g. common for real estate development sector, energy sector) may represent project valuations. Please, also see the disclaimer regarding the weighted LTV.