Diversified Credit Portfolio 3

Fund Fact Sheet | September, 2025

TBC Asset Management
NBG regulated; License #256
https://tbcamc.ge/ info@tbcamc.ge

FUND INFORMATION

Fund Manager	TBC Asset Management
ISIN	GE3190004796
Launch Date	August 15,2024
Fundraising	In Progress
Fund Target Size	US$ 30,000,000, with maximum 30,000,000 shares out of which 6,904,995 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 + 4.50%
Fund Structure	Registered Interval Fund, Qualified Investors as Target Investor Base
Tenor	Evergreen
Dividend Distribution:	Quarterly
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 / Special purpose Audit of 6 month
Governing Law	Georgia
PPM Link	Fund Prospectus

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 50%; Single borrower limit - max 35%; Group of borrowers limit - max 45%; Syndication limit - max 35% of the company's total leverage.

PORTFOLIO CHARACHTERISTICS

8
Number of Holdings

6.2 Y
Weighted Average Portfolio Maturity

6
Number of Sectors[6]

100%
USD

[6]Excluding Cash & Cash Equivalents. Top holdings are not shown due to limited number of holdings overall.

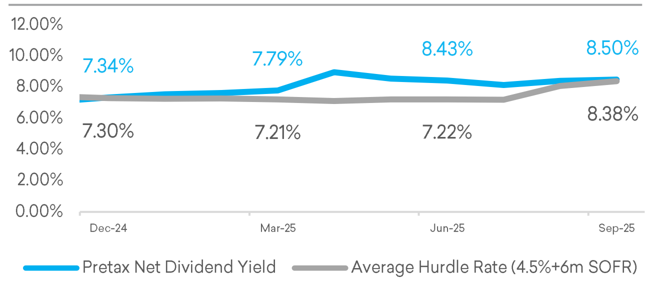
FUND RESULTS

Fund NAV[1]	**US$ 7,052,856**
NAV per Share[1]	**US$ 1.0214**
Pretax Net Dividend Yield[2]	**8.50%, Annualized**

[1]NAV 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 9/30/2025 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. The reported NAV and NAV per share exclude unrealized fair value gains.

[2]Net Dividend Yield for the period 7/1/2025–9/30/2025;

CURRENT PRETAX NET DIVIDEND YIELD, ANNUALIZED[3]

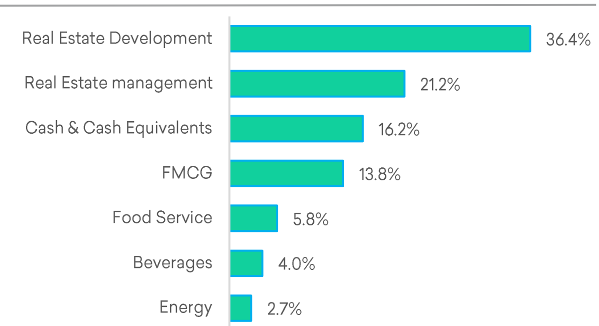


[3]In September 2025, standalone September pre-tax net dividend yield amounted to 8.68%, slightly affected by a short-term lag in portfolio deployment aimed at securing optimal loan allocations midst significant growth period. The improvement was primarily driven by the hurdle rate increase. As a result, fund achieved cumulative net dividend yield of 8.50% since July 1, 2025 which also demonstrates a continued improvement over earlier periods.
Earlier in Q2 2025, higher yields were supported by a one-off fee income from a loan termination, alongside solid portfolio performance. This one-off effect has no impact from Q3 2025 onwards, with yields now fully reflecting the Fund's underlying portfolio performance.

[4] Pretax 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.

[5] The Fund's results include unaudited financial data and preliminary estimates since July 1, 2025. October 2024 data is excluded since fund started its operations on October 18, 2024.

SECTOR ALLOCATION



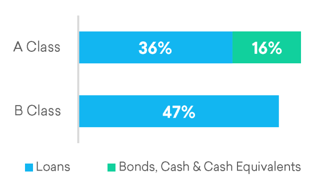
PORTFOLIO COMPOSITION

Secured Loans syndicated with TBC Bank	83.8%
Cash & Cash Equivalents	16.2%

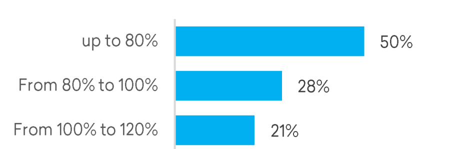
[7]Fixed Rate Investments generally refer to fixed-to-term loans Fixed and Floating rate allocation excludes Cash & Cash Equivalents.

ASSET QUALITY

100% Stage 1 Loans[8]



74% Weighted Average Loan to Collateral (LTV)[9]



[8]Exposures 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.
[9]The 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.

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.