

Diversified Credit Portfolio 2

Fund Fact Sheet | November, 2025

TBC Asset Management
NBG regulated; License #256

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FUND INFORMATION

Fund Manager	TBC Asset Management
ISIN	GE3190004689
Launch Date	June 24, 2024
Fundraising	In Progress
Fund Target Size	US\$ 60,000,000, with maximum 60,000,000 shares out of which 56,979,881 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 +4.00%
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,
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 30%; Single borrower limit – max 25%; Group of borrowers limit – max 30%; Syndication limit – max 35% of the company's total leverage.

PORTFOLIO CHARACTERISTICS

35	13	4.8 Y	100%
Number of Holdings	Number of Sectors ⁶		

Top Holdings

Top 1	10.4%	Top 3	28.4%	Top 5	43.4%
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⁶Excluding Cash & Cash Equivalents

PORTFOLIO COMPOSITION

Secured Loans syndicated with TBC Bank	93.4%
Bonds	6.1%
Cash & Cash Equivalents	0.5%
Fixed Rates ⁷	72%
Floating Rates	27%

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/risk). Pertaining to investments in unrated debt securities, these securities may be subject to higher liquidity risks and credit risks compared 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 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 persons who might have direct or indirect ways to have in possession information which relates to the AMC's/its/any of its or its Subs' which is not otherwise made available to the public, you are prohibited from investing in the Fund. Subs are prohibited from entering into any agreements or legal acts; (b) the Fund is not listed on the Stock Exchange of Georgia (hereinafter referred to as "the Exchange") or any other stock exchange or market; (c) which an investor could not sell or liquidate his or her investment in the Fund; (d) which the Fund does not possess any information as described in this paragraph to comply with all relevant restrictions, including those of underwriting, underwriting restrictions 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.

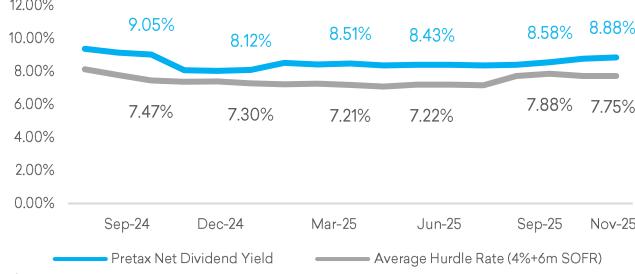
FUND RESULTS

Fund NAV ¹	US\$ 57,992,876
NAV per Share ¹	US\$ 1.0178
Pretax Net Dividend Yield ²	8.88%, Annualized
Total Return ²	9.75%, 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 11/30/2025 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 include unrealized fair value gains.

²Pretax Net Dividend Yield and Total Return are represented for the period 10/1/2025-11/30/2025. Pretax Net Dividend Yield excludes unrealized capital gains/losses.

CURRENT PRETAX NET DIVIDEND YIELD, ANNUALIZED³



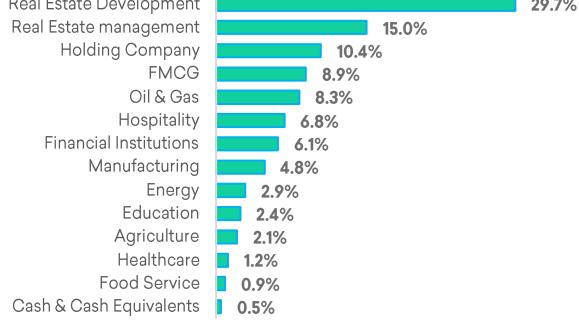
³The Fund's pretax net dividend yield reached 8.88% as of November, with monthly yield of around 8.95%, continuing the upward trend observed in recent months. Enhanced results were primarily driven by effective portfolio allocation decisions and the August hurdle rate adjustment, the impact of which was fully reflected after Q3 2025.

As the Fund nears its US\$60 million target, investors may benefit from a broader investor base and potentially improved secondary market availability. The Fund targets a pre-tax net dividend yield of 8.5-9.0% for Q4 2025.

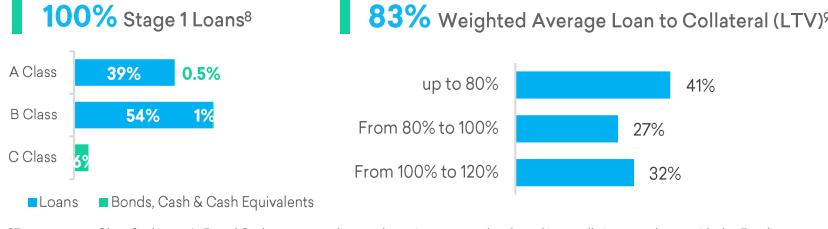
⁴Pretax Net Dividend Yield represents annualized cumulative net yield excluding unrealized gains since last dividend distribution calculated after management and performance fees, but before dividend/capital gain taxes up to 5%. Pretax Net Dividend Yield is calculated as income throughout the period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

⁵The Fund's results include unaudited financial data and preliminary estimates since October 1, 2025. June 2024 data is excluded due to distortions from low AUM.

SECTOR ALLOCATION



ASSET QUALITY



⁸Exposures are Classified in to A, B and C classes according to the rating system developed internally in accordance with the Fund's Investment Policy.

The bond portfolio includes issuances rated B- and BB by Fitch two local issuers, allocated across Classes A to C. A perpetual bond issued by one of Georgia's leading banks is classified as Class C exposure due to its structural characteristics. 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.