BOG ASSET MANAGEMENT

Short-term GEL Fund

Liquid & diversified GEL management strategy| July 2026

Executive Summary

~11.0-12.0%

Target net annual return

₾250 mln

Maximum fund size

<1.0 year

Short-term oriented

~0.4-1.3% of NAV

Low fees

₾50k

Minimum ticket size

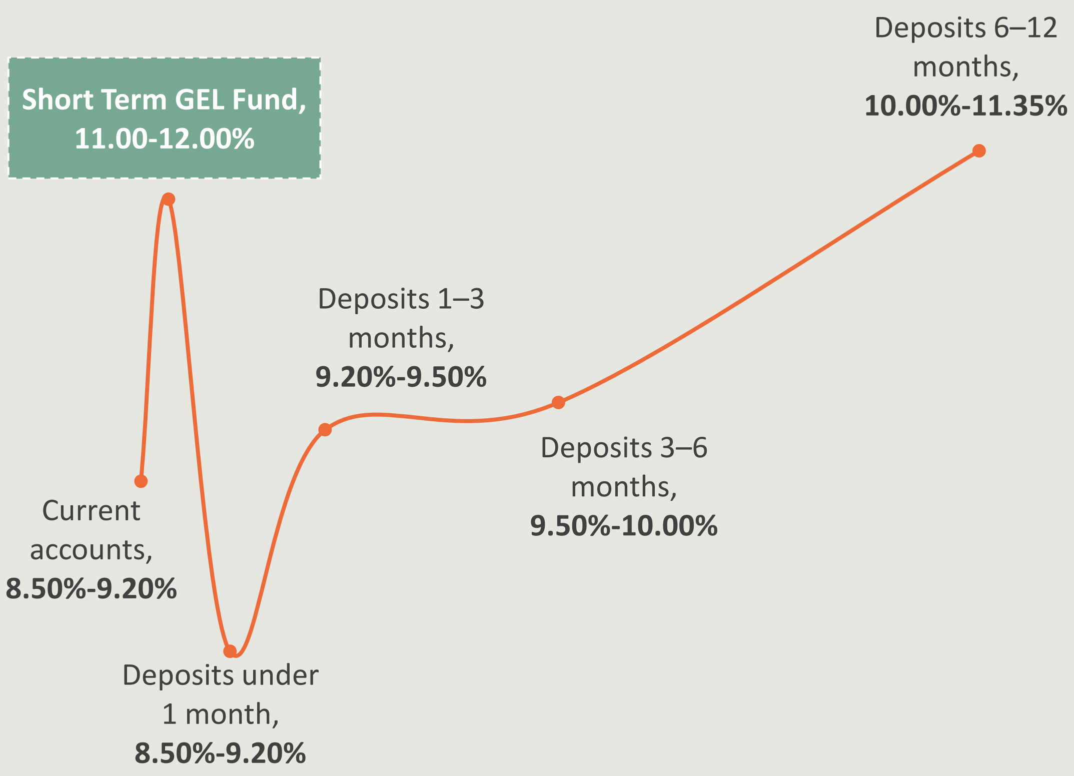
Liquid

Designed to ensure daily liquidity

- **JSC Short-term GEL Fund is a registered open fund**, licensed and regulated by the National Bank of Georgia (NBG)
- Fund targets 11.0-12.0% net annual return
- Investment portfolio is **diversified** across fixed income asset classes while ensures meeting **liquidity** needs.
- The fund offers **liquidity via daily repurchase program** and facilitates **secondary market** transactions for added flexibility.
- The fund targets Georgian Lari market and sovereign bonds for safety and liquidity, while using short-term opportunities in FX and local bond/loan markets to get above average returns for investors.

Fund significantly outperforms traditional deposits and gives liquidity anytime

Rates and liquidity compared to GEL deposits



Compared to average term-deposit rates

	Deposit rates	Fund rates
1 Month	8.50%-9.20%	10.00%-10.50%
1-3 Month	9.20%-9.50%	10.50%-11.00%
3-6 Month	9.50%-10.00%	11.00%-11.50%
6-12 Month	10.00%-11.35%	11.50%-12.00%

Note: Numbers are estimates based on market, BOG Asset Management assumptions and NBG statistics

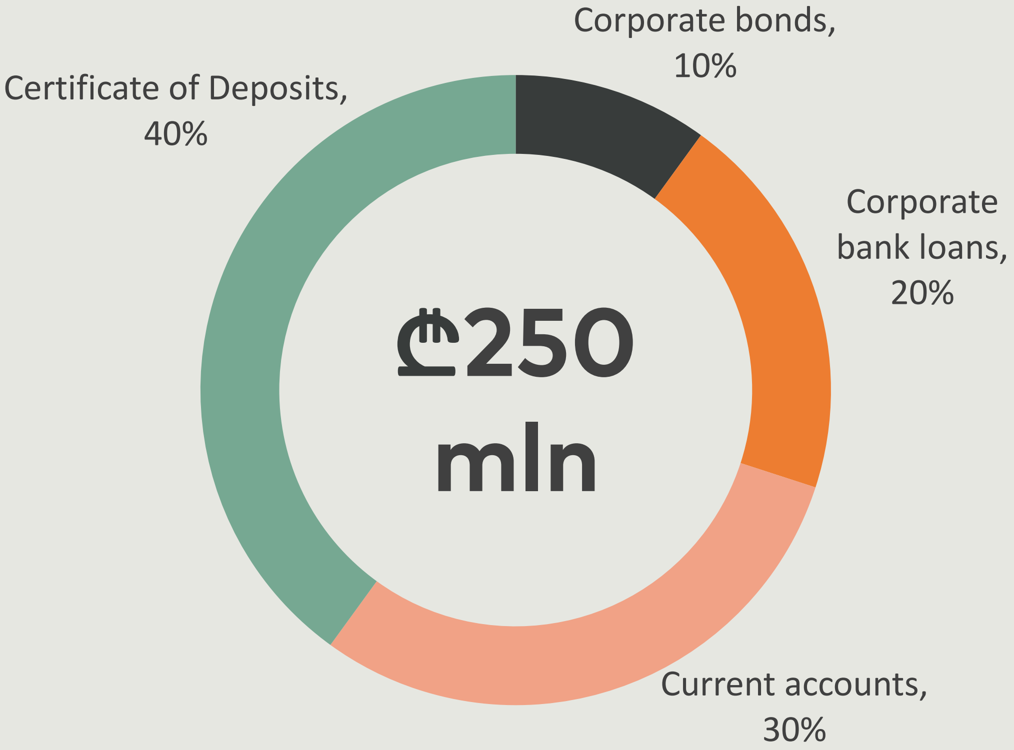
Targeting enhanced yield while keeping liquidity in mind

Key Terms

Target Net Annual Return	**11.0-12.0%** net of fees and tax on return distribution
Fees	**Asset management:** Up to **1.3%** of NAV **(Currently 0.6%)** **Placement/Exit:** up to **0.07%** of NAV **(Currently: 0.07%)** **Performance fee:** 30% of profits above hurdle rate
Tax	• Resident legal entities taxed on profit distribution, while all other cases taxed with up to 5% rate
Liquidity & Distribution	• Quarterly profit distribution • Withdrawals made maximum T+3 after daily requests, subject to liquidity limits **(see in detail Memorandum)**
Redemption limits	• Individual maximum quarterly redemption –5% of NAV • Aggregate maximum quarterly redemption – 25% of NAV • Aggregate maximum annual redemption – 50% of NAV

Note: Actual asset allocation may deviate from target asset allocation. Withdrawals may be temporarily halted by the Fund if liquidity limits on repurchase of units are breached. Please see memorandum in detail.

Target Asset Allocation



Access the fund via your broker, earn regular returns and monitor fund value all in one place

Next steps:

Sophisticated investors can purchase fund units with brokerage account

Purchase fund units

Fund distributes profits to brokerage account

Receive return quarterly

Investors receive quarterly performance report and daily price on brokerage account

Monitor your wealth

Fund offers daily liquidity and secondary market transactions

Multiple liquidity options

What to expect:

- Contact your broker to secure place in fund
- Fund brokerage account before unit placement
- Receive units on your brokerage account

- You will receive profit based on unit share in fund
- Money will be transferred on quarterly bases to the brokerage account

- You can monitor daily price of fund and receive additional information regarding fund performance on quarterly basis

- Continuous daily repurchase program with 1-week lock-up period
- Fund units can be sold on secondary market

Annex 1: BOG Asset Management at glance

Regulation

- Governed By Georgian Investment Fund Law
- Licensed by National Bank of Georgia

Ownership

- Lion Finance Group Member

Governance

- Supervisory board with over 80+ years combined experience in financial services
- Non-independent member from BOG management
- 2 independent members with global financial market experience

Product scope

- Investment Funds
- Private Pension Plans
- Portfolio Management

Note: For further information please visit our website https://bogam.ge/

Annex 2: BOG Asset Management Governance Structure

Teona Beria
Head of Wealth Management, BOG Wealth Management

- 10+ years in banking and finance
- Served at different leadership roles at BOG, during 2012-2020.

Davit Chkonia
Deputy CEO, BOG Corporate and Investment Banking

- 20+ years in Financial Services
- Served as Senior advisor and Director of IB at BOG, Deputy CEO/CRO at TBC bank in 2017-2020, Director at BlackRock

Vassiliy Tengayev
Director, Santander Bank Corporate and Investment Banking

- 20+ years in Financial Services
- Served at senior leadership roles at Citigroup: Senior Director of Strategic Risk, head of Debt Capital Markets

Eduardo Camara Lopes
CIO, Jubarte Capital Asset Management Company

- 20+ years in Financial Services
- Served as CIO and Partner at Itau Asset Management; Principal and co-CIO at Corttex Capital

SUPERVISORY BOARD

Internal Audit Committee

DIRECTOR

Investment Committee
(Director, Investment Officer, Risk Officer, AML)

Accounting

Risk officer

Investment officer

Compliance Officer

Senior AML/CFT officer

NAV valuation officer

Please note that Teona Beria, Head of Wealth Management at Bank of Georgia, also serves as a member of the Supervisory Board of BOG Asset Management, the asset manager of the Short Term GEL Fund.

Annex 3: Risk Management Framework

Decentralized risk management process

Supervisory Board

Sets Investment & Operational Risk Appetite. Approves Risk Management policies & procedures.

First Line of Defense

Each structural unit acts as a First Line of Defense. First line is accountable for risks originated from their activities.

1

Second Line of Defense

Overseeing compliance of first line. Developing Risk Management Policies & Procedures.

2

Third Line of Defense

External and Internal audit provides an independent review and objective assurance on the quality and effectiveness of the internal control systems.

3

Annex 4: Risk appetite table

Risk Appetite Name	Risk Appetite	Measurement	Purpose
Minimum DSCR	1.0	DSCR	Credit Risk
Maximum default probability for corporate bank loans	5%	Annual default probability	Credit Risk
Minimum concentration for Level-1 loans	10%	Portfolio proportion	Concentration Risk
Maximum concentration for Level-2 loans	70%	Portfolio proportion	Concentration Risk
Maximum concentration for Level-3 loans	30%	Portfolio proportion	Concentration Risk
Maximum syndication	45%	Func proportion in single corporate bank loan	Credit Risk
Maximum sector concentration	40%	Portfolio proportion	Concentration Risk
Group level maximum concentration	35%	Portfolio proportion	Concentration Risk
Debt/EBITDA	Debt to EBITDA limits can be added by Supervisory Board		Credit Risk
Maximum duration appetite	5.0	Portfolio weighted average Macaulay Duration	Interest Rate Risk
Maximum remaining maturity	10 year	Asset remaining maturity	Liquidity Risk
Minimum liquid assets quarterly	30%	Portfolio proportion	Liquidity Risk
Under 2-year maturity minimum concentration	20%	Portfolio proportion	Liquidity Risk
Credit Rating limit for international bonds	(From „BB-„ to "AAA")	Credit rating assigned by international rating agencies: Standard & Poors, Moody's, Fitch, Scope Ratings	Credit Risk
Maximum FX concentration	Up to 20%	Portfolio proportion	FX Risk
Maximum concentration of loans for repurchase of units	Up tp 30%	NAV Portfolio proportion	Liquidity Risk
Individual investor limit for repurchase of units	Any given 3-months individual repurchase of units should not exceed 5% of NAV	NAV Portfolio proportion	Liquidity Risk
Maximum quarterly limit for repurchasing units	Any given 3-months total repurchase of units by Fund should not exceed 25% of NAV	NAV Portfolio proportion	Liquidity Risk
Maximum annual limit for repurchasing units	Any given 12-months total repurchase of units by Fund should not exceed 50% of NAV	NAV Portfolio proportion	Liquidity Risk

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Tbilisi, 3 Pushkin Str., 0105 | E-mail: Info@bogam.ge