



BOG ASSET
MANAGEMENT

Short-term Dollar Fund

Liquid & diversified cash management strategy | February 2026

Three Key Pillars – ensuring cash is readily available when needed and rest is invested in highly rated fixed income instruments

Safety

- ~70% of Investments in **AA+ bonds/sovereign bonds/bank deposits**
- Investment professionals at the heart of every investment decision

Liquidity

- Most of the portfolio in **highly liquid** instruments settled T+1
- Investors can exit fund within 3 days and enter every working day

Profitability

- Extra return with expert checked investment opportunities
- **Above average short term deposits**, with better liquidity

Executive Summary

~5-6%

Target net
annual return

**US\$
100mn**

Maximum
fund size

**<1.0
year**

Short-term
oriented

**~0.5-1.2%
of NAV**

Low fees

US\$ 50k

Minimum
ticket size

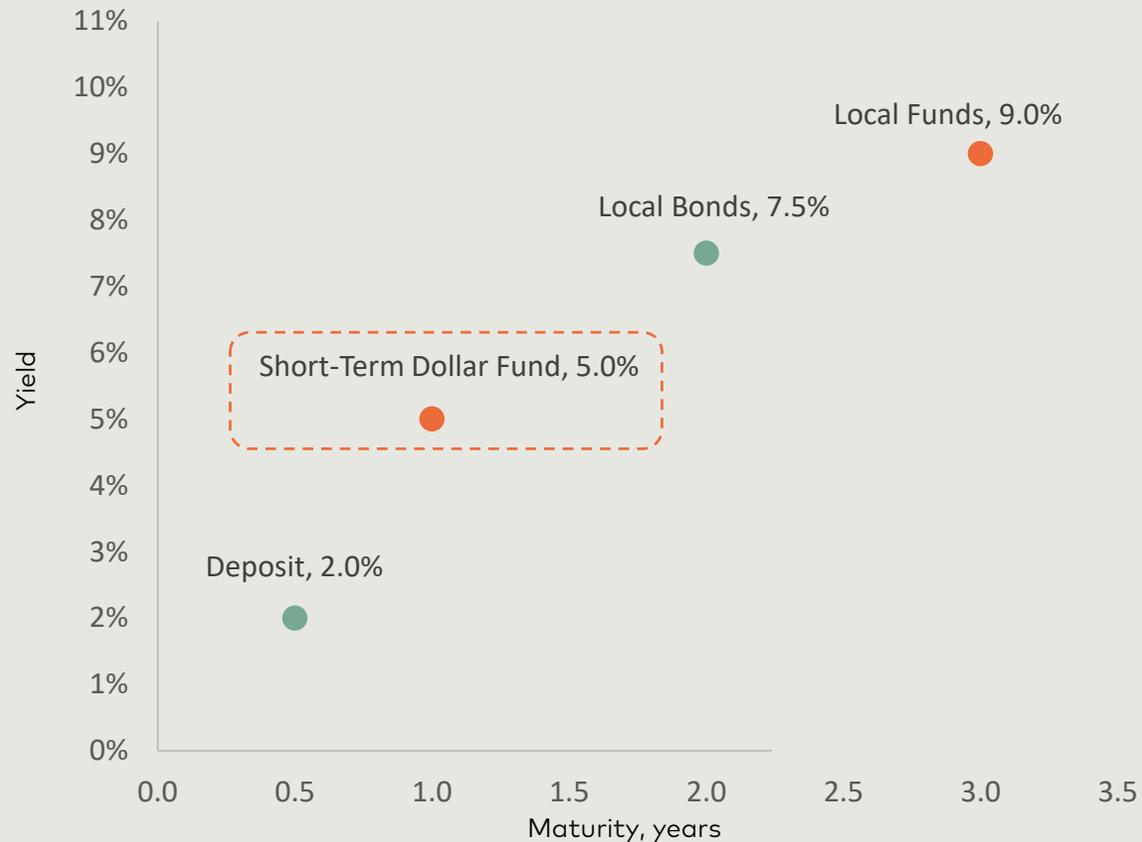
Liquid

Designed to
ensure daily
liquidity

- **JSC Short-term Dollar Fund is a registered interval fund**, licensed and regulated by the National Bank of Georgia (NBG)
- Fund targets 5-6% net annual return
- Investment portfolio is **diversified** across high rating 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 US treasury market and sovereign bonds for safety and liquidity, while using short-term opportunities in FX and local bond markets to get above average returns for investors.

Filling the market gap – fund offers low-risk and liquid USD investments

Yield and maturity of select alternative investments



Note: Some figures are estimates, based on current market conditions and statistics from NBG

Deposit

Comparable risk, better liquidity and higher return

Fund offers withdrawal flexibility similar to deposits, while maintaining low-risk profile. Fund offers **positive spread of c. 2%+** over current deposit rates.

Local Bonds

Lower risk and better liquidity

Georgian bonds offer c. 3% higher returns. Conversely, Fund offers accommodating withdrawal schedule and higher safety via diversification.

Local Funds

Low risk and daily liquidity

Most of the investments are made in **AA+ rated fixed income securities and sovereign bonds**. While liquidity maintained on a daily basis.

Targeting enhanced yield while keeping liquidity in mind

Key Terms

Target Net Annual Return

5.0-6.0% net of fees and tax on return distribution

Fees

Asset management: 0.9% of NAV
Placement: up to **0.15%** of NAV (Currently: 0.07%)
Exit: up to **0.15%** of NAV (Currently: 0.07%)

Tax

- Resident legal entities taxed on profit distribution, while all other cases taxed with up to 5% rate

Liquidity & Distribution

- **Withdrawals made maximum T+3** after daily requests
- Initial 3 week lock-up period on repurchase of units
- Quarterly profit distribution

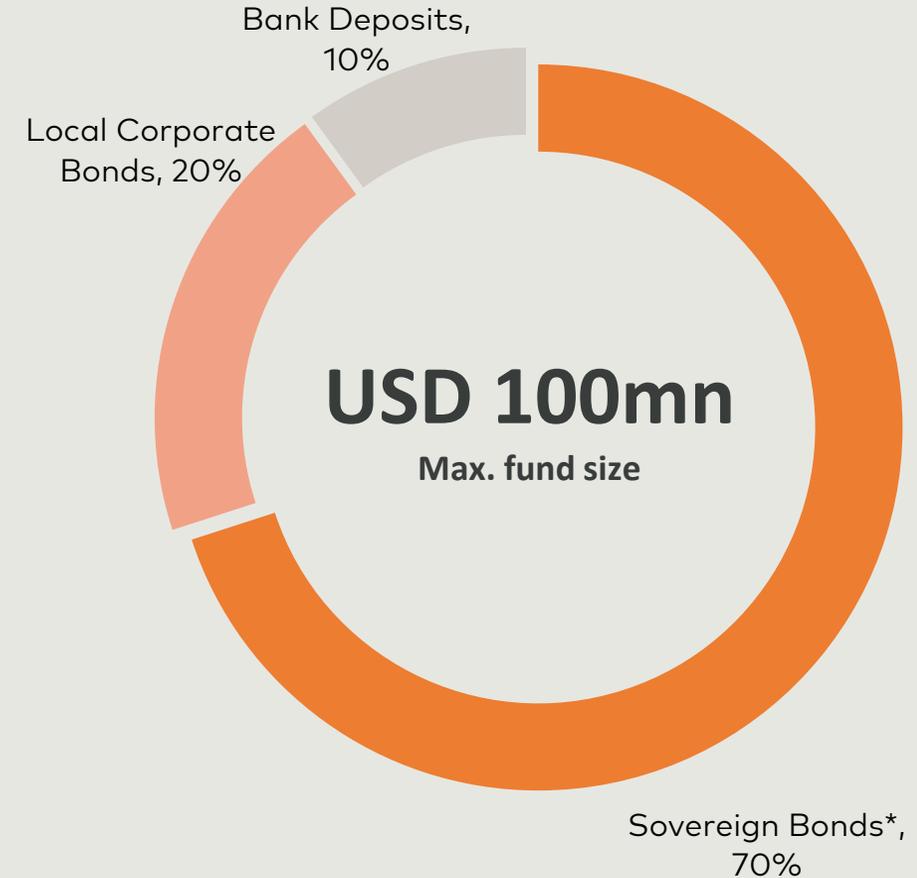
Asset Classes

US Treasuries
Sovereign bonds*
Local corporate bonds
Bank deposits

Note: Actual asset allocation may deviate from target asset allocation. Withdrawals of more than 70% of total NAV may be temporarily halted by the Fund.

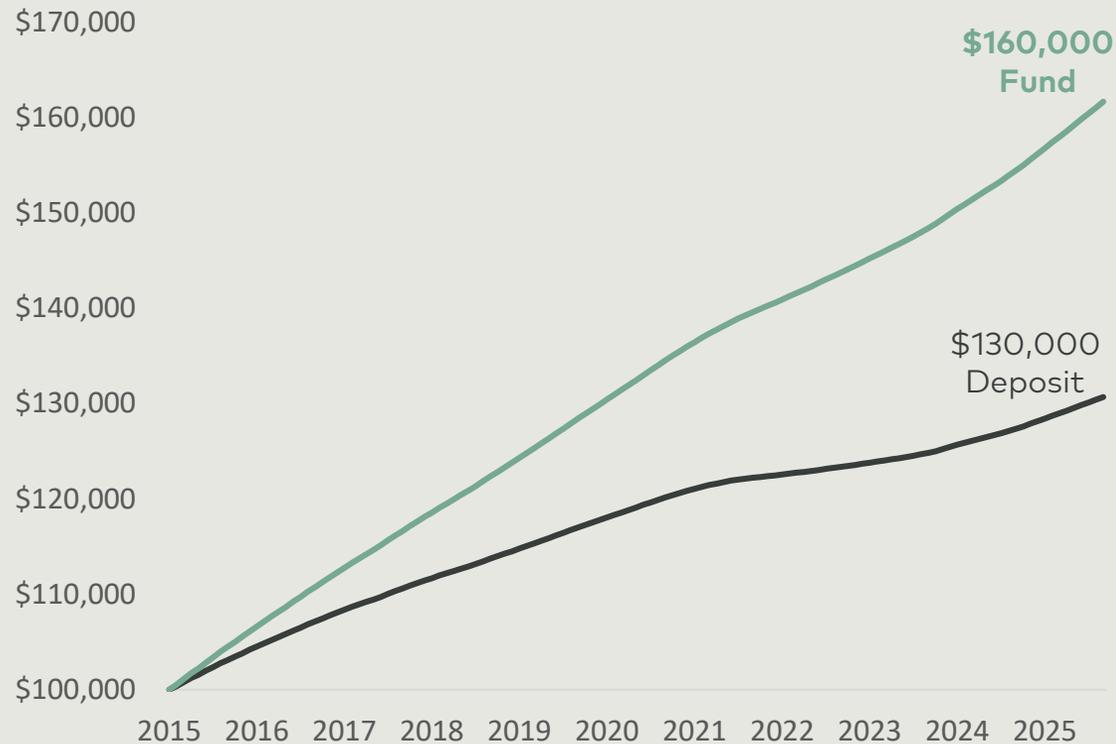
*Including sovereign linked quasi sovereign bonds

Target Asset Allocation



Fund significantly outperforms traditional deposits and gives liquidity anytime without additional fees

Relative performance of hypothetical \$100k portfolio



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

Compared to average term-deposit rates

	Deposit rates	Fund rates
1 Month	1.5%-2.0%	1.5%-2.5%
2 Month	2.0%-2.5%	3.0%-3.5%
3 Month	2.5%-3.5%	3.5%-4.0%
3-12 Month	3.5%-4.0%	5.0%-6.0%

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 3-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

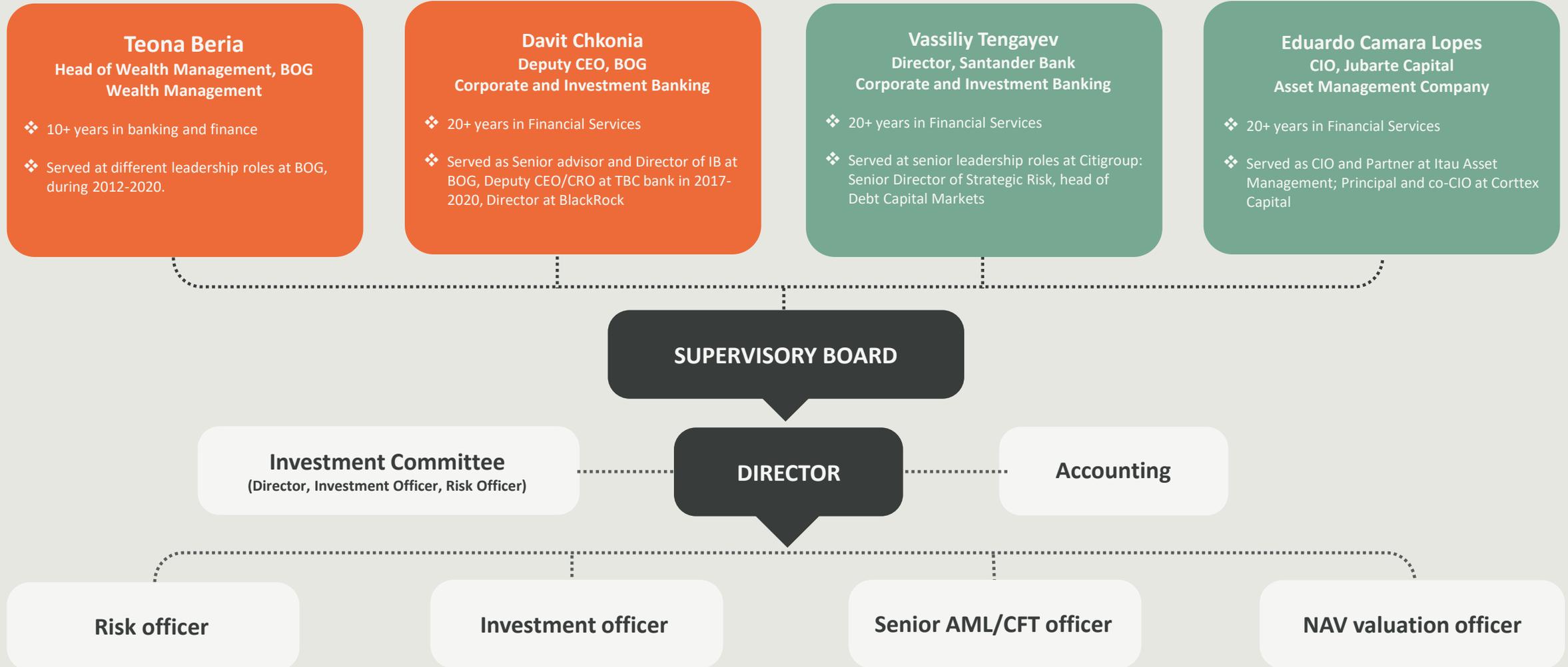
Product scope

- 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



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 Dollar 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.



Second Line of Defense

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



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.



Annex 5: Risk appetite table

Name	Risk Appetite	Unit of Measurement	Purpose
Maximum duration appetite	3.0	Portfolio proportion-weighted Macaulay duration	Interest Rate Risk
Maximum residual maturity of the asset	5 Years	The residual maturity of the asset as of the time of the limit measurement	Liquidity Risk
Minimum liquid assets on a quarterly basis	30%	Portfolio Proportion	Liquidity Risk
Minimum proportion of assets with a maturity of less than 2 years	20%	Portfolio Proportion	Liquidity Risk
Investment grade for emerging markets	(From "BB-" to "AAA" (inclusive) rating)	International Rating Organizations (Standard & Poor's; Moody's; Fitch; Scope Ratings)	Credit Risk
Foreign Currency Denominated assets limit	Up to 15%	Portfolio Proportion	FX Risk



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