

## Akbank Turkish Equity Fund

Turkish Equity Fund invests in equities of Turkish companies which are listed on Borsa Istanbul (BIST). The managers identify the fund's investment universe based on liquidity, corporate governance and valuation. We believe the Turkish market is under-researched and so offers numerous opportunities to exploit market inefficiencies. The focus of the fund is based on bottom-up stock selection which also takes account of the macro economy and the viability of current sectors trends in portfolio construction. The active top-down / bottom-up investment process used by the team is designed to capture opportunities across all market capitalisations while respecting rigorous risk controls.

### Fund Information

|                     |   |                                    |
|---------------------|---|------------------------------------|
| NAV/Share (Class I) | : | EUR 205,39                         |
| Fund Size           | : | EUR 1.658                          |
| Launch Date         | : | 02 July 2008                       |
| Currency            | : | EUR                                |
| Legal Status        | : | Luxembourg SICAV                   |
| Reference Index     | : | 97% ISE100 + 3% KYD O/N Repo Gross |

| Performance | Fund <sup>1</sup>   | Benchmark |        |
|-------------|---------------------|-----------|--------|
| 2009        | 31.12.08 - 31.12.09 | 78,3%     | 91,0%  |
| 2010        | 31.12.09 - 31.12.10 | 30,8%     | 26,6%  |
| 2011        | 31.12.10 - 30.12.11 | -37,7%    | -34,0% |
| 2012        | 30.12.11 - 31.12.12 | 61,2%     | 57,4%  |
| 2013        | 31.12.12 - 31.12.13 | -29,3%    | -30,6% |
| 2014        | 31.12.13 - 31.12.14 | 31,8%     | 31,8%  |
| 2015        | 31.12.14 - 31.12.15 | -24,6%    | -24,6% |
| 2016        | 31.12.15 - 30.12.16 | -3,2%     | -6,9%  |
| 2017        | 30.12.16 - 29.12.17 | 20,3%     | 20,3%  |
| 2018        | 29.12.17 - 31.12.18 | -34,3%    | -35,9% |
| 2019        | 31.12.18 - 31.12.19 | 21,2%     | 15,0%  |
| 2020        | 31.12.19 - 31.12.20 | -5,5%     | -6,2%  |
| 2021        | 31.12.20 - 31.12.21 | -19,2%    | -24,1% |
| 2022        | 31.12.21 - 30.12.22 | 122,7%    | 120,3% |
| 2023        | 31.12.22 - 31.03.23 | -14,6%    | -16,0% |

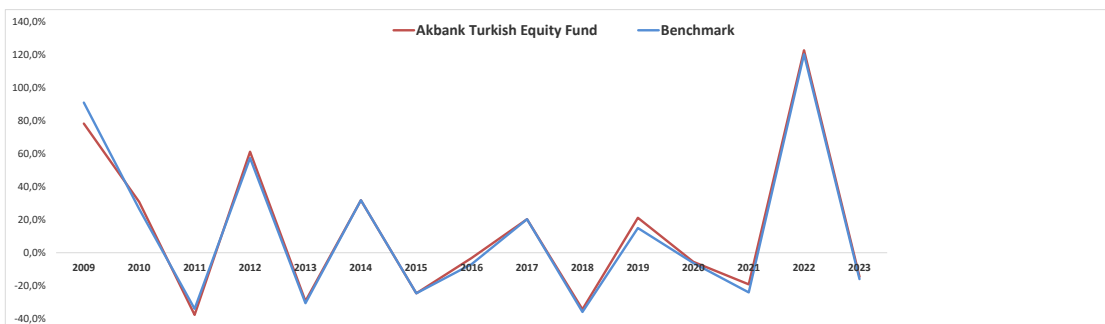
<sup>1</sup> Fund performance is gross of fees and does not reflect the deduction of investment management fees, custodian fees or other expenses.

### Risk Ratios

|                       |                        |               |                |                      |                          |                            |
|-----------------------|------------------------|---------------|----------------|----------------------|--------------------------|----------------------------|
| <b>Portfolio (TL)</b> | <b>Net Asset Value</b> | <b>VaR</b>    | <b>VaR (%)</b> | <b>Benchmark VaR</b> | <b>Benchmark VaR (%)</b> | <b>VaR / Benchmark VaR</b> |
|                       | 553.120.887,00         | 29.694.940,40 | 5,37           | 30.182.766,60        | 5,5                      | 0,98                       |

|                      |               |                |                           |                               |
|----------------------|---------------|----------------|---------------------------|-------------------------------|
| <b>VaR Summary</b>   | <b>VaR</b>    | <b>VaR (%)</b> | <b>Expected Shortfall</b> | <b>Expected Shortfall (%)</b> |
| Confidence Level (%) | 29.694.940,40 | 5,37           | 948.242,40                | 0,17                          |
| 99                   |               |                |                           |                               |

### Comparative Returns



### Administrative Information

|   |   |                               |  |
|---|---|-------------------------------|--|
| <b>Fund Name</b>                                    | Akbank Turkish SICAV  | <b>Registered Countries</b>   | Luxembourg   |
| <b>ISIN :</b>                                       | A Class<br>LU0366551272<br>I Class<br>LU0366551439<br>TRY Class<br>LU0451096316 |                               | Germany<br>The Netherlands   |
| <b>WKN :</b>  | A Class<br>A0Q8MF<br>I Class<br>A0Q8MH  | <b>Registered Databases</b>   | Bloomberg ( AKTKEQI:LX; AKTKEQA:LX )<br>Lipper<br>Morningstar (Germany, Netherlands)<br>Software-systems |
| <b>Minimum Subscription :</b>                       | A Class<br>EUR 50<br>I Class<br>EUR 5.000<br>TRY Class<br>TRY 100.000           | <b>Investment Manager</b>     | Ak Asset Management Inc.   |
| <b>Subscription/Redemption *<br/>Management Fee</b> | A Class<br>1.50% p.a.<br>I Class<br>1.25% p.a.<br>TRY Class<br>1.50% p.a.       | <b>Administrator / Custoc</b> | Citibank International plc (Luxembourg Branch)   |
|   |   | <b>Independent Auditors</b>   | Pricewaterhouse Coopers  |

\* Redemption and subscription requests should be sent to the Registrar and the Transfer Agent no later than 1:00PM (Luxembourg time) on the valuation day. This is neither an offer to sell or a solicitation to invest. This material is for your private information only and we are not soliciting any action based upon it.

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