

**Annual Report and
Audited Financial Statements**
for the year ended 31 December 2024

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV (the "SICAV") is an investment company which offers investors a choice between several classes of shares (each a "Class") in a number of sub-funds (each a "Sub- Fund"). The SICAV is organised as an investment company under Part I of the amended Luxembourg Law of 17 December 2010 relating to undertakings for collective investment.

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the last prospectus accompanied by the subscription form, the latest annual report and the latest semi-annual report if published thereafter.

R.C.S. Luxembourg B 138.732

AKBANK

AKBANK TURKISH SICAV

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AKBANK TURKISH SICAV

ORGANISATION OF THE SICAV

AKBANK TURKISH SICAV
R.C.S. Luxembourg B 138.732

Registered Office

31, Z.A. Bourmicht
L-8070 Bertrange, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr Mehmet Ali Ersari
Executive Vice President
AK Asset Management
Beşiktaş Istanbul, Turkey

Directors

Mr Alaattin Göktürk Isikpinar
Executive Vice President
AK Asset Management
Beşiktaş Istanbul, Turkey

Mr Emrah Ayranci
Executive Vice President
AK Asset Management
Beşiktaş Istanbul, Turkey

Management Company

Waystone Management Company (Lux) S.A.
19, rue de Bitbourg
L-1273 Luxembourg, Grand Duchy of Luxembourg

Depositary, Administrator, Registrar and Transfer Agent, Domiciliary Agent and Listing Agent

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange, Grand Duchy of Luxembourg

Investment Manager

AK Asset Management Inc.
Sabancı Center Akbank T.A.Ş.
Hazine Binası
Kat:1 34330 4. Levent
Beşiktaş Istanbul, Turkey

Auditor

PricewaterhouseCoopers, *Société coopérative*
2 rue Gerhard Mercator,
L-2182 Luxembourg, Grand Duchy of
Luxembourg

Distributors in Germany

Targobank AG & Co. KGaA
Kasernenstrasse 10
D-40213 Düsseldorf, Germany

HSBC Trinkaus & Burkhardt AG
Koenigsallee 21/23
D-40212 Düsseldorf, Germany

Akbank AG
Taunustor 1
D-60310 Frankfurt am Main, Germany

Paying Agent in Germany

Akbank AG
Taunustor 1
D-60310 Frankfurt am Main, Germany

AKBANK TURKISH SICAV

GENERAL INFORMATION

THE SICAV

AKBANK TURKISH SICAV (the "SICAV") was incorporated as an open-ended investment company (*société d'investissement à capital variable* – SICAV) with multiple compartments on 21 May 2008. The duration of the SICAV is indefinite. The SICAV has designated a management company subject to chapter 15 of the amended Law of 17 December 2010 regarding undertakings for collective investment. The Articles of Incorporation were published in the Mémorial C, *Recueil des Sociétés et Associations* (the "Mémorial") on 9 June 2008. The Articles of Incorporation are on file with the *Registre de Commerce et des Sociétés* of Luxembourg (the "R.C.S.").

The SICAV is organised as an investment company under Part I of the amended Luxembourg Law of 17 December 2010 relating to undertakings for collective investment.

MANAGEMENT COMPANY

The Board of Directors of the SICAV has appointed Waystone Management Company (Lux) S.A. as the Management Company of the SICAV (the "Management Company") to be responsible on a day-to-day basis, under supervision of the Board of Directors, for providing administration, marketing, investment management and advisory services in respect of all Sub-Funds. In respect of all Sub-Funds, the Management Company has delegated its investment management functions to AK Asset Management Inc.

The Management Company has delegated the administration functions and registrar and transfer agent functions to Citibank Europe plc, Luxembourg Branch.

Waystone Management Company (Lux) S.A. was incorporated on 23 October 2003 as a limited liability company (*société anonyme*) under Luxembourg law for an indefinite period. The Company currently has offices situated at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, and is registered with the Luxembourg companies register under number R.C.S. B 96744. 100% of Waystone Management Company (Lux) was acquired by Cashel Compliance Bidco Limited. The transaction was completed on 2 June 2020.

The objective of the Management Company is the collective portfolio management of undertakings for collective investment in accordance with chapter 15 of the amended Law on undertakings for collective investment dated 17 December 2010.

As of 31 December 2024, its share capital amounted to EUR 2,450,000.

The Management Company also acts as Management Company for several other investment funds.

INVESTMENT MANAGER

The Management Company has appointed AK Asset Management Inc. as investment manager of the SICAV.

The Investment Manager was appointed pursuant to an Investment Management Agreement with the Management Company and the SICAV entered into as of 21 May 2008 (the "Investment Management Agreement") to provide day-to-day management of the SICAV's investments, subject to the overall supervision and responsibility of the Management Company.

According to the Investment Management Agreement, the Investment Manager may, with the prior approval of the Management Company, delegate to a third party all or a part of its management duties. Any new delegation shall be reflected in an updated Prospectus.

AKBANK TURKISH SICAV

GENERAL INFORMATION (continued)

DEPOSITARY, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT, DOMICILIARY AGENT AND LISTING AGENT

Citibank Europe plc, Luxembourg Branch has been appointed by the Board of Directors as Depositary of all of the SICAV's assets, comprising securities, money market instruments, cash and other assets. It may entrust the physical custody of securities and other assets, mainly securities traded abroad, listed on a foreign stock market or accepted by clearing institutions for their transactions, to such institutions or to one or more of its banking correspondents.

Citibank Europe plc, Luxembourg Branch has further accepted the appointment from the Management Company as Administrator, Registrar and Transfer Agent, Domiciliary Agent and Listing Agent to the Company. In such capacity, Citibank Europe plc, Luxembourg Branch is responsible for calculating the Net Asset Values ("NAV") of the SICAV and its relevant Sub-Funds or Classes and maintaining the accounting records of the SICAV, handling and processing all subscription, redemption and switching orders, for keeping the register of Shareholders and for mailing and publicising statements, reports and notices to Shareholders and for listing the SICAV's shares (each a "Share") on the Luxembourg Stock Exchange.

REPORTS AND FINANCIAL STATEMENTS

The financial year of the SICAV ends on 31 December in each year.

The audited financial statements and the unaudited semi-annual financial statements comprise financial statements of the SICAV expressed in Euro, being the reference currency of the SICAV, and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the annual and semi-annual reports and financial statements may be obtained free of charge from the registered office of the SICAV.

AKBANK TURKISH SICAV

DIRECTORS' REPORT

The GDP-weighted global CPI eased from 5.5% to 4.4% in 2024, and paved the way for gradual rate cuts. Goods inflation has noteworthy declined in many countries, while services inflation remains high. US inflation fell from 3.1% to 2.9% in 2024, while the European figure retreated from 2.8% to 2.4%. Despite the downward trend in headline realizations, global core inflation remained above the 2.0% level, which is a target level for many developed central banks. The year average of global composite PMI was 52.5, indicating that economic activity maintained its strength. The divergence between manufacturing and services sectors continued in favor of the services sector. The Chinese government strengthened the macro incentives to support its economic activity, and against the possible tariff steps by the Trump administration.

The Fed began its rate cut cycle in September. In the last three meetings of the year, Fed's policy rate was reduced by a total of 100 basis points to 4.25% - 4.50%. According to the December projections, the number of rate cuts in 2025 expected by Fed members decreased from 4 to 2. The year-end interest rate forecast inched up from 3.4% to 3.9% for 2025, and from 2.9% to 3.4% for 2026. The growth forecast has revised from 2.0% to 2.5% for 2024, and from 2.0% to 2.1% for 2025. Moreover, the PCE inflation forecast has been revised from 2.6% to 2.8% for 2024, and from 2.2% to 2.5% for 2025. In the December minutes, the Fed stated that incoming data, evolving outlook and risk balance would be taken into account when evaluating the "scope and timing" of additional adjustments in interest rates. The ECB has reduced its short-term interest rates by a total of 100 basis points in 4 meetings since June. Thus, the deposit rate has decreased from 4.0% to 3.0%. The ECB emphasized that it would continue to follow a data-based and meeting-by-meeting approach in determining the appropriate monetary policy stance.

The dollar index rose by 7.1% to 108.5 in 2024, while the 10-year US bond yield went up by c.70 basis points to 4.6% due to resilient US economy and Fed's ongoing tight stance. Despite rising real interest rates and strengthening USD, gold ended 2024 with a 27.2% rise due to geopolitical risks. The positive divergence of the US economy, the continuation of interest rate cuts and the theme of artificial intelligence provided a supportive outlook for US stock indices. The S&P500 index increased by 23.3% in 2024.

The Turkish economy grew by 3.2% yoy in the three quarters of the year. While the largest contribution to growth came from private consumptions, net exports also supported the growth. The foreign trade balance improved despite weak foreign demand and the Turkish lira has appreciated in real terms. The 12-month cumulative current account deficit decreased from USD40.5 billion at the end of 2023 to USD7.4 billion as of November 2024, due to the slowdown in gold and energy imports and the positive course in the services balance. Annual CPI retreated from 64.8% at end-2023 to 44.4% at end-2024 thanks to monetary tightening and the base effects. There was a significant improvement in the country's risk premium as well. Fitch Rating, Moody's and S&P credit rating agencies revised up Turkey's credit ratings. The CBRT started rate cuts by reducing the policy rate from 50% to 47.5% at its last meeting of the year. While the USDTRY rose by 19.7%, the 10-year TL bond rate increased from 26% to 29%. Moreover, the BIST-100 index went up by 31.6%, the banking index positively decoupled and surged by 67.3% in 2024.

Luxembourg, 9 April 2025

The Board of Directors

The figures stated in this report are historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
AKBANK TURKISH SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AKBANK TURKISH SICAV (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments and other net assets as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2025

Andreas Drossel

AKBANK TURKISH SICAV

Statement of Net Assets as of 31 December 2024 (in EUR)

		AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income	Combined
	Notes			
Assets				
Investments in securities at cost		22,425,105	17,450,392	39,875,497
Unrealised appreciation/(depreciation)		9,353,372	908,673	10,262,045
Investments in securities at market value	2a	31,778,477	18,359,065	50,137,542
Cash		777,508	1,102,805	1,880,313
Interest receivable	2e	-	430,207	430,207
Total assets		32,555,985	19,892,077	52,448,062
Liabilities				
Accrued expenses		119,743	52,435	172,178
Total liabilities		119,743	52,435	172,178
Net assets		32,436,242	19,839,642	52,275,884
Number of outstanding Shares				
Class A Distribution EUR		1,032.63	2,744.47	
Class I Distribution EUR		218,886.48	122,998.68	
Net Asset Value per Share				
Class A Distribution EUR		222.27	181.99	
Class I Distribution EUR		147.14	157.24	
Net assets				
Class A Distribution EUR		229,523.38	499,456.47	
Class I Distribution EUR		32,206,718.29	19,340,185.15	

The accompanying notes form an integral part of these financial statements.

AKBANK TURKISH SICAV

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (in EUR)

	Notes	AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income	Combined
Net assets at the beginning of the year		26,625,750	17,253,862	43,879,612
Income				
Dividend income, net of withholding tax	2e	760,780	-	760,780
Interest income, net of withholding tax	2e	-	1,273,533	1,273,533
Total income		760,780	1,273,533	2,034,313
Expenses				
Investment management fee	3a	400,920	135,962	536,882
Management company fee	3b	11,397	6,882	18,279
Depositary fee	3c	44,552	25,933	70,485
Administrator, registrar and transfer agent fee	3d	74,605	65,911	140,516
Domiciliary agent fee	3e	2,506	2,506	5,012
Audit and legal fee		47,703	29,145	76,848
Regulatory fee		4,638	4,638	9,276
<i>Taxe d'abonnement</i>	4	3,295	1,900	5,195
Transaction costs	5	2,166	-	2,166
Other fees and expenses		22,189	21,195	43,384
Total expenses		613,971	294,072	908,043
Net income from investments		146,809	979,461	1,126,270
Net realised gain/(loss) on:				
sales of investments in securities	2b	395,730	26,890	422,620
foreign exchange	2d	(13,555)	47,777	34,222
Net change in unrealised appreciation/(depreciation) on:				
investments in securities		5,056,569	1,031,652	6,088,221
Net change in net assets for the year resulting from operations		5,585,553	2,085,780	7,671,333
Proceeds from subscriptions		224,939	500,000	724,939
Net payments from subscription and redemption activity		224,939	500,000	724,939
Net assets at the end of the year		32,436,242	19,839,642	52,275,884

The accompanying notes form an integral part of these financial statements.

AKBANK TURKISH SICAV

Net Assets Information as of 31 December 2024, 2023 and 2022

		AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income
Net assets as of	31 December 2024	32,436,242	19,839,642
	31 December 2023	26,625,750	17,253,862
	31 December 2022	31,146,542	15,888,766
Net Asset Value per Share as of 31 December 2024			
Class A Distribution EUR		222.27	181.99
Class I Distribution EUR		147.14	157.24
Net Asset Value per Share as of 31 December 2023			
Class A Distribution EUR		184.21	161.29
Class I Distribution EUR		121.64	140.28
Net Asset Value per Share as of 31 December 2022			
Class A Distribution EUR		215.77	146.71
Class I Distribution EUR		142.29	129.18
Number of Shares outstanding as of 31 December 2024			
Class A Distribution EUR		1,032.63	2,744.47
Class I Distribution EUR		218,886.48	122,998.68
Number of Shares outstanding as of 31 December 2023			
Class A Distribution EUR		8.07	0.38
Class I Distribution EUR		218,886.48	122,998.68
Number of Shares outstanding as of 31 December 2022			
Class A Distribution EUR		8.07	0.38
Class I Distribution EUR		218,886.48	122,998.68

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Equities

Schedule of Investments and Other Net Assets (in EUR) as of 31 December 2024

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
TRY Equities			
100,000	Agrotech Yueksek Teknoloji VE Yatirim AS	29,580	0.09
125,000	Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim AS	72,314	0.22
1,170,001	Akbank TAS*	2,094,060	6.46
15,000	Akcansa Cimento AS	71,156	0.22
100,000	Akfen Yenilenebilir Enerji AS	54,062	0.17
660,000	Aksa Akrilik Kimya Sanayii AS	218,259	0.67
125,000	Aksa Enerji Uretim AS	132,428	0.41
50,000	Alarko Holding AS	125,953	0.39
250,001	Albaraka Turk Katilim Bankasi AS	43,211	0.13
20,000	Alfa Solar Enerji Sanayi VE Ticaret AS	37,104	0.11
100,001	Anadolu Anonim Turk Sigorta Sirketi**	286,534	0.88
105,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	609,157	1.88
0	Anadolu Hayat Emeklilik AS**	1	0.00
1	Anel Elektrik Proje Taahhut ve Ticaret AS**	0	0.00
30,000	Arcelik AS	116,711	0.36
0	ARD Grup Bilisim Teknolojileri AS**	0	0.00
700,000	Aselsan Elektronik Sanayi Ve Ticaret AS	1,396,938	4.31
100,000	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	315,156	0.97
20,000	Baticim Bati Anadolu Cimento Sanayii AS	76,554	0.24
10,000	Bien Yapi Urunleri Sanayi Turizm ve Ticaret AS	8,282	0.03
165,000	BIM Birlesik Magazalar AS	2,357,130	7.27
60,001	Biotrend Cevre VE Enerji Yatirimlari AS	28,839	0.09
35,000	Bogazici Beton Sanayi Ve Ticaret AS	22,252	0.07
6,000	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	70,747	0.22
1,500	Borusan Yatirim ve Pazarlama AS	84,037	0.26
1,119,263	Can2 Termik AS	50,959	0.16
0	Cemtas Celik Makina Sanayi Ve Ticaret AS**	0	0.00
182,000	Cimsa Cimento Sanayi VE Ticaret AS	230,029	0.70
341,000	Coca-Cola Icecek AS	565,231	1.74
40,404	CW Enerji Muhendislik Ticaret VE Sanayi AS	23,330	0.07
465,001	Dogan Sirketler Grubu Holding AS	185,974	0.57
30,000	Dogus Otomotiv Servis ve Ticaret AS	161,041	0.50
400	EGE Endustri VE Ticaret AS	108,260	0.33
50,000	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	65,076	0.20
850,000	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	327,438	1.01

*related party entity

**fractional shares

The accompanying notes form an integral part of these financial statements.

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Equities

Schedule of Investments and Other Net Assets (in EUR) as of 31 December 2024 (continued)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
TRY Equities (continued)			
150,000	Enerjisa Enerji AS	255,995	0.79
11,000	Enerya Enerji AS	78,271	0.24
353,571	Enka Insaat ve Sanayi AS	485,338	1.50
1,600,000	Eregli Demir ve Celik Fabrikalari TAS	1,073,058	3.31
110,526	Europen Endustri Insaat Sanayi VE Ticaret AS	14,765	0.05
36,000	Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret AS	32,506	0.10
25,000	Ford Otomotiv Sanayi AS	640,331	1.98
50,487	Galata Wind Enerji AS	45,890	0.14
1	Gentas Genel Metal Sanayi ve Ticaret AS**	0	0.00
40,000	Girsim Elektrik Sanayi Taahut Ve Ticaret AS	52,344	0.16
45,000	Gozde Girsim Sermayesi Yatirim Ortakligi AS	31,014	0.10
0	GSD Holding AS**	0	0.00
30,000	Gubre Fabrikalari TAS	223,690	0.69
450,001	Haci Omer Sabanci Holding AS	1,201,672	3.71
1,436,532	Hektas Ticaret TAS	152,347	0.47
0	Hurriyet Gazetecilik ve Matbaacilik AS**	0	0.00
156,663	Is Gayrimenkul Yatirim Ortakligi AS	82,944	0.26
126,761	Is Yatirim Menkul Degerler AS	159,729	0.49
127,500	Izdemir Enerji Elektrik Uretim AS	16,720	0.05
4	Jantsa Jant Sanayi Ve Ticaret AS**	3	0.00
35,000	Kaleseramik Canakkale Kalebodur Seramik Sanayi AS	33,244	0.10
350,000	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	259,731	0.80
22,000	Kayseri Seker Fabrikasi AS	11,960	0.04
225,000	KOC Holding AS	1,106,591	3.41
145,612	Kocaer Celik Sanayi Ve Ticaret AS	54,942	0.17
107,309	Kontrolmatik Enerji Ve Muhendislik AS	114,681	0.35
350	Konya Cimento Sanayii AS	63,549	0.20
441,014	Koza Altin Isletmeleri AS	265,953	0.82
90,000	Koza Anadolu Metal Madencilik Isletmeleri AS	173,472	0.53
120,000	Mavi Giyim Sanayi Ve Ticaret AS	280,369	0.86
50,000	MIA Teknoloji AS	57,715	0.18
44,000	Migros Ticaret AS	646,561	1.99
400,000	ODAS Elektrik Uretim ve Sanayi Ticaret AS	68,266	0.21
11,000	Otokar Otomotiv Ve Savunma Sanayi A.S.	148,145	0.46
507,000	Oyak Cimento Fabrikalari AS	323,162	0.99
112,415	Pegasus Hava Tasimaciligi AS	656,464	2.02
550,000	Petkim Petrokimya Holding AS	275,748	0.85

**fractional shares

The accompanying notes form an integral part of these financial statements.

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Equities

Schedule of Investments and Other Net Assets (in EUR)
as of 31 December 2024 (continued)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
TRY Equities (continued)			
187,000	Qua Granite Hayal	16,161	0.05
70,000	Reeder Teknoloji Sanayi VE Ticaret AS	28,015	0.09
4,166,071	Sasa Polyester Sanayi AS	466,806	1.44
4,000	SDT Uzay VE Savunma Teknolojileri AS	23,359	0.07
4	Sinpas Gayrimenkul Yatirim Ortakligi AS**	0	0.00
59,400	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS	66,558	0.21
130,000	Sok Marketler Ticaret AS	145,522	0.45
25,000	TAB Gida Sanayi Ve Ticaret AS	102,712	0.32
90,000	TAV Havalimanlari Holding AS	671,684	2.07
99,001	Tekfen Holding AS	182,184	0.56
47,500	Tofas Turk Otomobil Fabrikasi AS	260,161	0.80
210,000	Tukas Gida Sanayi ve Ticaret AS	40,706	0.13
310,000	Turk Hava Yollari AO	2,385,414	7.36
235,000	Turk Telekomunikasyon AS	286,252	0.88
7,000	Turk Traktor ve Ziraat Makineleri AS	137,213	0.42
575,000	Turkcell Iletisim Hizmetleri AS	1,460,222	4.50
1	Turker proje Gayrimenkul ve Yatirim Gelistirme AS**	11	0.00
195,000	Turkiye Garanti Bankasi AS	670,907	2.07
3,361,005	Turkiye Is Bankasi AS	1,233,340	3.80
387,000	Turkiye Petrol Rafinerileri AS	1,503,467	4.64
430,469	Turkiye Sigorta AS	211,008	0.65
620,078	Turkiye Sinai Kalkinma Bankasi AS	207,931	0.64
675,001	Turkiye Sise ve Cam Fabrikalari AS	787,620	2.43
310,000	Turkiye Vakiflar Bankasi TAO	198,270	0.61
90,000	Ulker Biskuvi Sanayi AS	292,965	0.90
100,001	Vestel Beyaz Esya Sanayi ve Ticaret AS	46,320	0.14
55,000	Vestel Elektronik Sanayi ve Ticaret AS	105,711	0.33
1,220,000	Yapi ve Kredi Bankasi AS	1,023,091	3.15
1	Yatas Yatak ve Yorgan Sanayi ve Ticaret AS**	1	0.00
69,000	Yayla Agro Gida Sanayi VE Nakliyat AS	20,899	0.06
36,979	YEO Teknoloji Enerji VE Endustri AS	53,029	0.16
300,000	Zorlu Enerji Elektrik Uretim AS	36,805	0.11
Total Equities		31,719,317	97.79
TRY Funds			
1,000,000	Akfen Gayrimenkul Yatirim Ortakligi AS	59,160	0.18
Total Funds		59,160	0.18
Total Transferable securities and money market instruments admitted to an official exchange listing		31,778,477	97.97
Total Investments in securities		31,778,477	97.97
Other Net Assets		657,765	2.03
Total Net Assets		32,436,242	100.00

**fractional shares

The accompanying notes form an integral part of these financial statements.

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Fixed Income

Schedule of Investments and Other Net Assets (in EUR) as of 31 December 2024 (continued)

Nominal Value	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
700,000	Turkiye Government International Bond 4.250% - 13/Mar/25	673,505	3.39
800,000	Turkiye Government International Bond 4.875% - 9/Oct/26	761,585	3.84
700,000	Turkiye Government International Bond 4.875% - 16/Apr/43	470,467	2.37
600,000	Turkiye Government International Bond 5.250% - 13/Mar/30	541,314	2.73
250,000	Turkiye Government International Bond 5.750% - 11/May/47	179,806	0.91
550,000	Turkiye Government International Bond 5.875% - 26/Jun/31	497,712	2.51
450,000	Turkiye Government International Bond 6.125% - 24/Oct/28	432,429	2.18
1,500,000	Turkiye Government International Bond 6.375% - 14/Oct/25	1,460,236	7.36
300,000	Turkiye Government International Bond 6.500% - 20/Sep/33	274,826	1.39
1,270,000	Turkiye Government International Bond 6.625% - 17/Feb/45	1,031,484	5.20
400,000	Turkiye Government International Bond 6.875% - 17/Mar/36	369,477	1.86
1,500,000	Turkiye Government International Bond 7.250% - 5/Mar/38	1,456,070	7.34
600,000	Turkiye Government International Bond 7.375% - 5/Feb/25	579,356	2.92
570,000	Turkiye Government International Bond 7.625% - 26/Apr/29	569,977	2.87
2,100,000	Turkiye Government International Bond 8.000% - 14/Feb/34	2,140,986	10.79
500,000	Turkiye Government International Bond 9.125% - 13/Jul/30	533,519	2.69
2,110,000	Turkiye Government International Bond 9.875% - 15/Jan/28	2,246,942	11.32
500,000	Turkiye Ihracat Kredi Bankasi AS 9.000% - 28/Jan/27	507,188	2.56
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		14,726,879	74.23
USD Bonds			
600,000	Turkiye Sinai Kalkinma Bankasi AS 5.875% - 14/Jan/26	579,781	2.92
1,000,000	Turkiye Vakıflar Bankasi TAO 9.000% - 12/Oct/28	1,028,392	5.18
500,000	Turkiye Varlık Fonu Yonetimi AS 8.250% - 14/Feb/29	503,316	2.54
1,000,000	Yapi ve Kredi Bankasi AS 9.250% - 16/Oct/28	1,038,097	5.24
Total Bonds		3,149,586	15.88
Total Transferable securities and money market instruments admitted to official exchange listing		17,876,465	90.11
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
USD Bonds			
500,000	Yapi ve Kredi Bankasi AS 7.125% - 10/Oct/29	482,600	2.43
Total Bonds		482,600	2.43
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		482,600	2.43
Total Investments in securities		18,359,065	92.54
Other Net Assets		1,480,577	7.46
Total Net Assets		19,839,642	100.00

The accompanying notes form an integral part of these financial statements.

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Equities

Industrial Classification
as of 31 December 2024

	% of NAV
Banks	16.22
Food services	10.16
Transportation	9.38
Diversified companies	8.25
Telecommunication services	5.38
Oil and gas producers	4.64
Iron and steel	4.50
Aerospace and defence	4.38
Engineering and construction	3.73
Auto manufacturers	3.71
Beverages	3.62
Chemicals	2.68
Building materials	2.60
Electrical utilities	2.45
Household products	2.43
Insurance	1.53
Textiles	1.44
Financial services	1.41
Real estate investment trust	1.27
Electrical equipment	0.97
Apparel	0.86
Precious metals	0.82
Home furnishings	0.69
Food	0.68
Mining (non precious)	0.58
Software	0.53
Energy - alternate sources	0.53
Retail	0.50
Oil and gas services	0.46
Machinery	0.42
Restaurants	0.32
Investment companies	0.26
Pharmaceuticals	0.20
Other	0.37
Total Investments in securities	97.97
Other Net Assets	2.03
Total Net Assets	100.00

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Fixed Income

Industrial Classification

as of 31 December 2024 (continued)

	% of NAV
Governments	74.23
Banks	15.77
Financial services	2.54
Total Investments in securities	92.54
Other Net Assets	7.46
Total Net Assets	100.00

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 31 December 2024

1 – GENERAL INFORMATION

The SICAV is an investment company which offers investors a choice between several Classes of Shares in a number of Sub-Funds.

The SICAV is designed to offer investors, within the same investment vehicle, a choice between several Sub-Funds, which are managed separately and are distinguished principally by their specific investment policy and/or by the currency in which they are denominated.

At the date of the present report, the SICAV issues Shares of the following two Sub-Funds for subscription:

- AKBANK TURKISH SICAV – Equities
- AKBANK TURKISH SICAV – Fixed Income

The following Share Classes are issued for both Sub-Funds:

- Class I Shares are available for subscription and are reserved to institutional investors. The minimum subscription amount is EUR 5,000 for this Class. There is no minimum holding amount for this Class, unless the Board of Directors resolves otherwise.
- Class A Shares are available to all investors. The minimum subscription and minimum holding amounts are EUR 50, unless the Board of Directors resolves otherwise.
- Class TL Shares are available for subscription to all investors. The reference currency for such Class TL Shares is the TRY. The minimum subscription amount is TRY 100,000 and the minimum holding and minimum subsequent subscription amounts are TRY 25,000, unless the Board of Directors resolves otherwise.

Class I, Class A and Class TL Shares are available as Distribution Shares and Accumulation Shares.

At the date of the present report, Class I – Distribution Shares and Class A – Distribution Shares are active.

2 – SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Luxembourg generally accepted accounting principles applicable to investment funds under the going concern basis of accounting. The following is a summary of significant accounting policies followed by the Sub-Funds.

The financial statements are presented on the basis of the last official NAV of the financial year which was calculated as of 30 December 2024. The Valuation differences between 30 December 2024 and 31 December 2024 are below the materiality threshold (set as respectively 1% for AKBANK TURKISH SICAV – Equities and 0.5% for AKBANK TURKISH SICAV – Fixed Income of the net asset value as at 31 December 2024).

a) Valuation of investments in securities

Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Board of Directors deems it is prudent to assume.

Liquid assets and money market instruments are valued at nominal value plus any accrued interest.

Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued in good faith by the Board of Directors in accordance with such prudent valuation rules as the Board of Directors may determine and on the basis of the reasonably foreseeable sales prices, upon the advice of the relevant investment adviser/manager.

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 31 December 2024 (continued)

2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Valuation of investments in securities (continued)

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Board of Directors may, at its discretion, prudently and in good faith follow other methods of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the SICAV.

b) Net realised gain/loss on sales of investment in securities

Realised gains and losses comprise the profit or loss arising from disposal of securities during the year. The net realised gain or loss on sales of investments in securities is calculated on the basis of the average cost of the securities sold.

c) Valuation of investments in investment funds

Shares or units in underlying open-ended investment funds shall be valued at their last available price.

d) Conversion of foreign currencies

The value of assets denominated in a currency other than the reference currency of a Sub-Fund is determined by taking into account the rate of exchange prevailing at the time of determination of the NAV.

As of 31 December 2024, the main exchange rates are as follows:

1 EUR = 36.680212 TRY
1.038050 USD

Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling at the transaction date.

e) Income

Dividends are credited to income on an “ex-dividend” basis, net of any irrecoverable withholding tax. Interest income is credited to income net of any irrecoverable withholding tax. It includes interest applied to bonds and interest applied to bank accounts and is accrued on a daily basis.

f) Expenses

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Operations and Changes in Net Assets. Expenses arising on the disposal of investments are included within transaction costs described in Note 5 below.

g) Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported years. Actual results could differ from those estimates.

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 31 December 2024 (continued)

2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Dividend distribution

In relation to the Distribution Shares, annual dividends are declared in respect of such Distribution Shares at the Annual General Meeting of Shareholders. In addition, the Board of Directors may declare interim dividends. For the year ended 31 December 2024, no dividend has been declared.

3 – FEES

a) Investment management fee

As remuneration for its services, AK Asset Management Inc., acting as the Investment Manager, receives out of the assets of each Sub-Fund, a fee based upon the average total net assets of each Sub-Fund, payable monthly in arrears.

The fee rates applied to the Share Classes of each Sub-Fund are as follows:

- AKBANK TURKISH SICAV – Equities
 - o Class I Shares: 1.25%
 - o Class A Shares: 1.50%
- AKBANK TURKISH SICAV – Fixed Income
 - o Class I Shares: 0.75%
 - o Class A Shares: 1.00%

During the year, total fees to the Investment Manager amounted to EUR 536,882.33.

b) Management company fee

The Management Company receives out of the assets of each Sub-Fund a fee of up to 0.04% or a minimum of EUR 7,500 per annum per Sub-Fund. These fees are based upon the average total net assets of each Sub-Fund, payable quarterly in arrears.

c) Depositary fee

The Depositary receives for its custody functions (including global custody services) out of the assets of the Sub-Fund a fee up to 2 bps or a minimum of EUR 20,000 per annum based upon the average total net assets of the Sub-Fund, payable quarterly in arrears.

d) Administrator, registrar and transfer agent fee

The Administrator, for its fund accounting and administration functions, receives out of the assets of each Sub-Fund a fee of up to 0.04% or a minimum of EUR 40,000 per annum based upon the average total net assets of each Sub-Fund, and for its registrar and transfer agency functions a fee of a minimum of EUR 7,500 per annum, payable quarterly in arrears.

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 31 December 2024 (continued)

3 – FEES (continued)

e) Domiciliary agent fee

The Domiciliary Agent receives out of the assets of each Sub-Fund a fee of up to EUR 5,000 per annum, payable quarterly in arrears.

4 – TAXE D'ABONNEMENT

Under current law and practice the SICAV is not liable to any Luxembourg taxes on income or capital gains, nor are dividends (if any) paid by the SICAV liable to any Luxembourg withholding tax. However, the Class A Shares are liable in Luxembourg to a *taxe d'abonnement* of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the NAV of the Class A Shares at the end of the relevant quarter. The reduced *taxe d'abonnement* rate of 0.01% per annum is applicable to Class I Shares which are exclusively held by institutional investors, the charge is calculated and becomes payable on the same terms. To the extent that the assets of the SICAV are invested in investment funds which are established in Luxembourg, no such tax is payable.

Interests, dividends and capital gains on securities may be subject to withholding or capital gain taxes in certain countries.

5 – TRANSACTION COSTS

For the year ended 31 December 2024, the SICAV incurred transaction costs related to the purchase and sale of financial instruments.

The total amount of transaction costs relates to brokerage fees.

6 – CHANGES IN THE INVESTMENT PORTFOLIO

The details of changes in the investment portfolio composition during the reporting year are available free of charge to the Shareholders at the registered offices of the Management Company. They are also available at the distributors in Germany for German Shareholders.

7 – TRANSACTIONS WITH RELATED PARTY ENTITIES

AKBANK TURKISH SICAV – Equities has invested in a related party entity as of 31 December 2024 as disclosed in the Schedule of Investments and Other Net Assets. In addition, the Investment Manager to the SICAV is considered as a related party and the fees paid by the SICAV for its services are disclosed in Note 3 a). These transactions have been carried out on an arm's length basis at market rates. During the year, no Directors fees were paid and no interests in Shares were held by the Directors in the SICAV.

8 – GLOBAL EXPOSURE

The Sub-Funds do not engage in financial derivatives instruments for the implementation of their investment policy.

After having independently assessed the risk profile, the Management Company has judged the commitment approach to be an appropriate method for the calculation of the Global Exposure as per the current law and regulations.

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 31 December 2024 (continued)

9 – SUBSEQUENT EVENTS

There are no subsequent events after the reporting date.

AKBANK TURKISH SICAV

UNAUDITED SUPPLEMENTARY INFORMATION

European Regulation (EU) 2015/2365 on the transparency of financial transactions in securities and reuse of collateral (Securities Financing Transactions Regulation or SFTR)

During the year ended 31 December 2024, the SICAV did not enter into transactions within the scope of the SFTR.

EU Sustainable Finance Disclosure Regulation and Taxonomy Regulation

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the fund does not take into account the EU criteria for environmentally sustainable economic activities.

Remuneration disclosure

Waystone Management Company (Lux) S.A. (henceforth, "Waystone", "WMC Lux", or the "Company") has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers,
- The CSSF Circulars 10/437 of 1 February 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of 23 August 2018, as amended, on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the "SFDR"], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone's remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2024 (when, as of that date, WMC Lux had a headcount of 88 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,672,747 and EUR 665,110 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,148,665.

The Company's remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

The current version of the remuneration policy was reviewed and approved by the Board of Directors on 09 September 2024.