Semi-annual Report and Unaudited Financial Statements

for the period from 1 January 2025 to 30 June 2025

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.

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, B.P. 1443
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 30 June 2025, 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

Statement of Net Assets as of 30 June 2025 (in EUR)

	Notes	AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income	Combined
Assets				
Investments in securities at cost		22,430,782	17,172,431	39,603,213
Unrealised appreciation		2,855,210	(1,012,572)	1,842,638
Investments in securities at market value	2a	25,285,992	16,159,859	41,445,851
Cash		794,487	503,239	1,297,726
Interest receivable	2d	-	1,167,379	1,167,379
Total assets		**26,080,479**	**17,830,477**	**43,910,956**
Liabilities				
Accrued expenses		129,546	68,755	198,301
Total liabilities		**129,546**	**68,755**	**198,301**
Net assets		**25,950,933**	**17,761,722**	**43,712,655**
Number of outstanding Shares				
Class A Distribution EUR		746.17	0.38	
Class I Distribution EUR		218,886.48	122,998.68	
Class TL Distributing		-	2500.00	
Net Asset Value per Share				
Class A Distribution EUR		177.92	167.61	
Class I Distribution EUR		117.95	144.36	
Class TL Distributing		-	2.31	
Net assets				
Class A Distribution EUR		132,760.13	63.69	
Class I Distribution EUR		25,818,173	17,755,880	
Class TL Distributing		-	5,778	

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

AKBANK TURKISH SICAV

Statement of Operations and Changes in Net Assets for the period ended 30 June 2025 (in EUR)

	Notes	AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income	Combined
of the period		**32,436,242**	**19,839,642**	**52,275,884**
olding tax	2d	412,524	-	412,524
ding tax	2d	-	1,609,401	1,609,401
		412,524	**1,609,401**	**2,021,925**
	3a	179,051	69,904	248,955
	3b	6,399	4,377	10,776
	3c	21,268	13,275	34,543
ansfer agent fee	3d	33,027	32,545	65,572
	3e	1,255	1,255	2,510
		4,463	4,463	8,926
		36,165	22,546	58,711
		2,306	2,306	4,612
	4	1,346	914	2,260
	5	2,063	1	2,064
		20,206	19,713	39,919
		307,549	**171,299**	**478,848**
s		**104,975**	**1,438,102**	**1,543,077**
rities	2b	27,943	(928,801)	(900,858)
	2c	(53,978)	(171,418)	(225,396)
preciation on:				
		(6,498,162)	(1,921,245)	(8,419,407)
the period resulting from		**(6,419,222)**	**(1,583,362)**	**(8,002,584)**
		24,900	6,095	30,995
		(90,987)	(500,653)	(591,640)
tion activity		**(66,087)**	**(494,558)**	**(560,645)**
period		**25,950,933**	**17,761,722**	**43,712,655**

AKBANK TURKISH SICAV

Net Assets Information as of 30 June 2025, 31 December 2024 and 31 December 2023

		AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income
Net assets as of	**30 June 2025**	25,950,933	17,761,722
	31 December 2024	32,436,242	19,839,642
	31 December 2023	26,625,750	17,253,862
Net Asset Value per Share as of 30 June 2025			
Class A Distribution EUR		177.92	167.61
Class I Distribution EUR		117.95	144.36
Class TL Distributing		-	2.31
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
Number of Shares outstanding as of 30 June 2025			
Class A Distribution EUR		746.17	0.38
Class I Distribution EUR		218,886.48	122,998.68
Class TL Distributing		-	2500.00
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

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Equities

Schedule of Investments and Other Net Assets (in EUR)
as of 30 June 2025

Quantity	Description	Market Value	% NAV
	Transferable securities and money market instruments admitted to an official exchange listing		
	TRY Equities		
30,000	AG Anadolu Grubu Holding AS	166,984	0.64
100,000	Agrotech Yueksek Teknoloji VE Yatirim AS	15,328	0.06
200,000	Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim AS	119,286	0.46
1,170,001	Akbank TAS	1,708,247	6.59
15,000	Akcansa Cimento AS	42,645	0.16
660,000	Aksa Akrilik Kimya Sanayii AS	129,708	0.50
125,000	Aksa Enerji Uretim AS	89,219	0.34
50,000	Alarko Holding AS	88,737	0.34
250,001	Albaraka Turk Katilim Bankasi AS	43,780	0.17
20,000	Alfa Solar Enerji Sanayi VE Ticaret AS	17,717	0.07
100,001	Anadolu Anonim Turk Sigorta Sirketi	166,984	0.64
900,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	199,098	0.77
25,000	Anadolu Hayat Emeklilik AS	288,433	1.11
1	Anel Elektrik Proje Taahhut ve Ticaret AS	42,442	0.16
30,000	Arcelik AS	0	0.00
0	ARD Grup Bilisim Teknolojileri AS	78,675	0.30
615,000	Aselsan Elektronik Sanayi Ve Ticaret AS	0	0.00
100,000	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	1,985,438	7.65
50,000	Avrupakent Gayrimenkul Yatirim Ortakligi AS	198,989	0.77
620,000	Baticim Bati Anadolu Cimento Sanayii AS	68,560	0.26
161,000	BIM Birlesik Magazalar AS	60,791	0.23
1	Biotrend Cevre VE Enerji Yatirimlari AS	1,705,264	6.57
35,000	Bogazici Beton Sanayi Ve Ticaret AS	0	0
6,000	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	15,480	0.06
1,500	Borusan Yatirim ve Pazarlama AS	41,489	0.16
1,119,263	Can2 Termik AS	58,059	0.22
0	Cemtas Celik Makina Sanayi Ve Ticaret AS	37,140	0.14
182,000	Cimsa Cimento Sanayi VE Ticaret AS	0	0.00
341,000	Coca-Cola Icecek AS	187,022	0.72
40,404	CW Enerji Muhendislik Ticaret VE Sanayi AS	12,516	0.05
465,001	Dogan Sirketler Grubu Holding AS	154,997	0.60
30,000	Dogus Otomotiv Servis ve Ticaret AS	111,879	0.43
400	EGE Endustri VE Ticaret AS	60,714	0.23
50,000	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	46,755	0.18
850,000	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	327,545	1.26
150,000	Enerjisa Enerji AS	187,857	0.72
682,759	Enerya Enerji AS	99,247	0.38

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 30 June 2025 (continued)

Quantity	Description	Market Value	% NAV
	Transferable securities and money market instruments admitted to an official exchange listing (continued)		
	TRY Equities (continued)		
353,571	Enka Insaat ve Sanayi AS	502,982	1.94
1,475,000	Eregli Demir ve Celik Fabrikalari TAS	841,845	3.24
0	Europen Endustri Insaat Sanayi VE Ticaret AS	0	0
36,000	Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret AS	19,776	0.08
250,000	Ford Otomotiv Sanayi AS	477,670	1.85
1	Galata Wind Enerji AS	0	0
1	Gentas Genel Metal Sanayi ve Ticaret AS	0	0.00
40,000	Girsim Elektrik Sanayi Taahut Ve Ticaret AS	34,681	0.13
45,000	Gozde Girisim Sermayesi Yatirim Ortakligi AS	16,358	0.06
0	GSD Holding AS	0	0.00
30,000	Gubre Fabrikalari TAS	146,625	0.57
450,001	Haci Omer Sabanci Holding AS	863,660	3.33
1,436,532	Hektas Ticaret TAS	100,257	0.39
0	Hurriyet Gazetecilik ve Matbaacilik AS	0	0.00
156,663	Is Gayrimenkul Yatirim Ortakligi AS	59,028	0.23
146,761	Is Yatirim Menkul Degerler AS	114,679	0.44
4	Jantsa Jant Sanayi Ve Ticaret AS	2	0
350,000	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	180,728	0.70
225,000	KOC Holding AS	741,794	2.86
145,612	Kocaer Celik Sanayi Ve Ticaret AS	43,143	0.17
107,309	Kontrolmatik Enerji Ve Muhendislik AS	46,727	0.18
350	Konya Cimento Sanayii AS	36,715	0.14
90,000	Koza Anadolu Metal Madencilik Isletmeleri AS	162,039	0.62
65,000	Limak Dogu Anadolu Cimento Sanayi VE Ticaret AS	37,210	0.14
240,000	Mavi Giyim Sanayi Ve Ticaret AS	197,606	0.76
353,571	Enka Insaat ve Sanayi AS	502,982	1.94
1,475,000	Eregli Demir ve Celik Fabrikalari TAS	841,845	3.24
50,000	MIA Teknoloji AS	30,806	0.12
44,000	Migros Ticaret AS	466,035	1.80
10,000	MLP Saglik Hizmetleri AS	73,109	0.28
10,000	OBA Makarnacilik Sanayi VE Ticaret AS	10,430	0.04
400,000	ODAS Elektrik Uretim ve Sanayi Ticaret AS	43,073	0.17
11,000	Otokar Otomotiv Ve Savunma Sanayi A.S.	96,492	0.37
507,000	Oyak Cimento Fabrikalari AS	235,965	0.92
112,415	Pegasus Hava Tasimaciligi AS	618,495	2.38
550,000	Petkim Petrokimya Holding AS	202,638	0.77
70,000	Reeder Teknoloji Sanayi VE Ticaret AS	13,727	0.05
170,000	Reysas Gayrimenkul Yatirim Ortakligi AS	72,242	0.28
4,166,071	Sasa Polyester Sanayi AS	272,915	1.05
15,000	Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	29,030	0.11
4	Sinpas Gayrimenkul Yatirim Ortakligi AS	0	0

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 30 June 2025 (continued)

Quantity	Description	Market Value	% NAV
	Transferable securities and money market instruments admitted to an official exchange listing (continued)		
	TRY Equities (continued)		
59,400	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS	34,971	0.13
130,000	Sok Marketler Ticaret AS	96,850	0.37
25,000	TAB Gida Sanayi Ve Ticaret AS	94,731	0.37
82,000	TAV Havalimanlari Holding AS	464,322	1.79
99,001	Tekfen Holding AS	230,594	0.89
47,500	Tofas Turk Otomobil Fabrikasi AS	199,514	0.77
1	Tukas Gida Sanayi ve Ticaret AS	0	0
441,014	Turk Altin Isletmeleri AS	226,591	0.87
310,000	Turk Hava Yollari AO	1,881,459	7.26
235,000	Turk Telekomunikasyon AS	296,070	1.14
7,000	Turk Traktor ve Ziraat Makineleri AS	87,142	0.34
555,000	Turkcell Iletisim Hizmetleri AS	1,142,410	4.40
1	Turker proje Gayrimenkul ve Yatirim Gelistirme AS	8	0.00
250,000	Turkiye Garanti Bankasi AS	722,526	2.78
3,361,005	Turkiye Is Bankasi AS	960,573	3.70
387,000	Turkiye Petrol Rafinerileri AS	1,159,896	4.47
860,938	Turkiye Sigorta AS	153,900	0.59
620,078	Turkiye Sinai Kalkinma Bankasi AS	165,669	0.64
675,001	Turkiye Sise ve Cam Fabrikalari AS	520,798	2.01
310,000	Turkiye Vakiflar Bankasi TAO	175,603	0.68
90,000	Ulker Biskuvi Sanayi AS	203,463	0.78
1	Vestel Beyaz Esya Sanayi ve Ticaret AS	0	0
55,000	Vestel Elektronik Sanayi ve Ticaret AS	40,410	0.16
1,220,000	Yapi ve Kredi Bankasi AS	827,940	3.19
1	Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	1	0.00
69,000	Yayla Agro Gida Sanayi VE Nakliyat AS	14,772	0.06
36,979	YEO Teknoloji Enerji VE Endustri AS	28,563	0.11
300,000	Zorlu Enerji Elektrik Uretim AS	19,524	0.08
	Total Equities	**25,285,992**	**97.44**
	Total Transferable securities and money market instruments admitted to official exchange listing	**25,285,992**	**97.44**
	Total Investments in securities	**25,285,992**	**97.44**
	Other Net Assets	**664,941**	**2.56**
	Total Net Assets	**25,285,992**	**100.00**

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 30 June 2025 (continued)

Nominal Value	Description	Market Value	% NAV
	Transferable securities and money market instruments admitted to an official exchange listing		
	TRY Supranationals, Governments and Local Public Authorities, Debt Instruments		
1,000,000	Turkiye Government Bond 36.000% - 12/Aug/26	20,901	0.12
1,000,000	Turkiye Government Bond 37.000% - 18/Feb/26	20,961	0.12
118,000,000	Turkiye Government Bond FRN - 16/Jun/27	2,515,442	14.16
190,000,000	Turkiye Government Bond FRN - 8/Apr/26	4,089,927	23.03
180,000,000	Turkiye Government Bond FRN - 20/May/26	3,849,620	21.67
71,000,000	Turkiye Government Bond FRN - 19/Aug/26	1,526,662	8.60
190,000,000	Turkiye Government Bond FRN - 14/Jan/26	4,115,492	23.16
1,000,000	Turkiye Treasury Bill 0.000% - 23/Jul/25	20,854	0.12
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**16,159,859**	**90.98**
	Total Transferable securities and money market instruments admitted to official exchange listing	**16,159,859**	**90.98**
	Total Investments in securities	**16,159,859**	**90.98**
	Other Net Assets	**1,601,863**	**9.02**
	Total Net Assets	**17,761,722**	**100.00**

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Equities

Industrial Classification
as of 30 June 2025

	% of NAV
Banks	17.11
Transportation	9.64
Food services	9.15
Diversified companies	8.32
Aerospace and defence	7.65
Telecommunication services	5.54
Oil and gas producers	4.47
Iron and steel	4.27
Engineering and construction	3.86
Auto manufacturers	3.22
Beverages	2.50
Building materials	2.37
Chemicals	2.23
Real estate investment trust	2.03
Household products	2.01
Electrical utilities	1.90
Insurance	1.52
Financial services	1.14
Textiles	1.05
Precious metals	0.87
Oil and gas services	0.84
Electrical equipment	0.77
Apparel	0.76
Mining (non precious)	0.62
Food	0.47
Home furnishings	0.46
Retail	0.43
Restaurants	0.37
Machinery	0.34
Software	0.30
Pharmaceuticals	0.29
Healthcare services	0.28
Energy - alternate sources	0.25
Investment companies	0.22
Other	0.19
Total Investments in securities	**97.44**
Other Net Assets	**2.56**
Total Net Assets	**100.00**

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Fixed Income

Industrial Classification (continued)
as of 30 June 2025

	% of NAV
Governments	90.98
Total Investments in securities	**90.98**
Other Net Assets	**9.02**
Total Net Assets	**100.00**

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 30 June 2025

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.

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.

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 period. 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) 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 30 June 2025, the main exchange rates are as follows:

1 EUR =	46.711102 TRY
	1.173850 USD

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

d) 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.

e) 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.

f) 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 periods. Actual results could differ from those estimates.

2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

g) 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 period ended 30 June 2025, 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
  - Class I Shares: 1.25%
  - Class A Shares: 1.50%

- AKBANK TURKISH SICAV – Fixed Income
  - Class I Shares: 0.75%
  - Class A Shares: 1.00%

During the period, total fees to the Investment Manager amounted to EUR 248,955.

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.

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 period ended 30 June 2025, 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 period 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 30 June 2025 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 period, 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.

9 – SUBSEQUENT EVENTS

There are no subsequent events after the reporting date.

AKBANK TURKISH SICAV

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 period ended 30 June 2025, the SICAV did not enter into transactions within the scope of the SFTR.