

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

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 Assurance,
Société cooperative
2 rue Gerhard Mercator, B.P. 1443
L-2182 Luxembourg, Grand Duchy of
Luxembourg

Distributors in 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

Legal Advisers in Luxembourg

Kleyr Grasso,
7, rue des Primeurs,
L-2361 Strassen, Grand Duchy of Luxembourg

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 2025, its share capital amounted to EUR 3,950,000.

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

US GDP-weighted global CPI declined from 4.4% to 3.3% in 2025, and paved the way for gradual rate cuts. Goods inflation continued to slide in many countries, while services inflation went high. US inflation eased from 2.9% to 2.7% in 2025, while the European figure reached 2.0% which is the ECB's long-term target. The annual average global composite PMI stood at 52.1, indicating that economic activity maintained its resilience throughout the year.

The Fed preserved its rate cut cycle along the year round. In the last three meetings of the year, the Fed's policy rate was reduced by a total of 75 basis points to 3.50% - 3.75%. According to the December projections, the Fed members expect one cut in 2026. The year-end interest rate forecast was remained the same at 3.4%. The growth forecast revised from 1.6% to 1.7% for 2025, and from 1.8% to 2.3% for 2026. Moreover, the PCE inflation forecast revised from 3.0% to 2.9% for 2025, and from 2.6% to 2.4% for 2026. In the December and January minutes, the Fed stated that it would carefully assess incoming data, the evolving outlook, and the balance of risks. The ECB also reduced its short-term interest rates by a total of 100 basis points, bringing the deposit rate down from 3.0% to 2.0%.

The US Dollar Index (DXY) declined by 9.4% to 98.3 in 2025, while the 10-year US Treasury yield dropped by approximately 40 basis points to 4.2%, aligning with the Fed's cuts. Gold ended 2025 with a remarkable 64.6% gain, driven primarily by geopolitical risks and a softening USD. A resilient US economy, the continuation of rate cuts, and the ongoing artificial intelligence trend provided a supportive outlook for US equity indices, with the S&P 500 increasing by 16.4% in 2025.

The Turkish economy grew by 3.7% year-over-year (YoY) during the three quarters of the year, with the largest contribution coming from private consumption. The 12-month cumulative current account deficit widened from USD 10.4 billion at the end of 2024 to USD 23.2 billion as of November 2025, driven by resilient domestic demand and higher gold imports. However, the financing of the deficit remained stable. Annual CPI retreated from 44.4% at year-end 2024 to 30.9% at year-end 2025, thanks to monetary and fiscal tightening as well as base effects. There was also a significant improvement in the country's risk premium (CDS). The CBRT cut its policy rate from 47.5% to 38.0% in 2025. While the USDTRY rose by 21.5%, the 10-year TL bond rate remained flat at around 29.0%. The BIST-100 Index went up by 14.6%, the banking index performance was close the benchmark index.

Luxembourg, 13 March 2026

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 2025, 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 2025;
- 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 2025; 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.

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

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.

Luxembourg, 29 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Andreas Drossel

AKBANK TURKISH SICAV

Statement of Net Assets as of 31 December 2025 (in EUR)

	Notes	AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income	Combined
Assets				
Investments in securities at cost		22,227,537	21,084,753	43,312,290
Unrealised appreciation/(depreciation)		3,322,015	(2,289,153)	1,032,862
Investments in securities at market value	2a	25,549,552	18,795,600	44,345,152
Cash		944,605	178,394	1,122,999
Interest receivable	2d	-	1,045,565	1,045,565
Total assets		26,494,157	20,019,559	46,513,716
Liabilities				
Payable on fees		9,561	9,914	19,475
Accrued expenses		115,364	64,213	179,577
Total liabilities		124,925	74,127	199,052
Net assets		26,369,232	19,945,432	46,314,664
Number of outstanding Shares				
Class A Distribution EUR		746.17	0.38	
Class I Distribution EUR		218,886.48	122,998.68	
Net Asset Value per Share				
Class A Distribution EUR		180.53	189.00	
Class I Distribution EUR		119.85	162.16	
Net assets				
Class A Distribution EUR		134,704.01	71.82	
Class I Distribution EUR		26,234,527.95	19,945,360.44	

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 2025 (in EUR)

	Notes	AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income	Combined
Net assets at the beginning of the year		32,436,242	19,839,642	52,275,884
Income				
Dividend income, net of withholding tax	2d	587,676	-	587,676
Interest income, net of withholding tax	2d	-	5,293,854	5,293,854
Total income		587,676	5,293,854	5,881,530
Expenses				
Investment management fee	3a	347,076	141,447	488,523
Management company fee	3b	11,726	8,109	19,835
Depositary fee	3c	41,388	31,367	72,755
Administrator, registrar and transfer agent fee	3d	66,689	68,234	134,923
Domiciliary agent fee	3e	2,501	2,501	5,002
Publication and printing fee		8,976	8,976	17,952
Audit and legal fee		45,349	30,609	75,958
Regulatory fee		4,625	4,625	9,250
<i>Taxe d'abonnement</i>	4	2,736	1,887	4,623
Transaction costs	5	3,946	1	3,947
Other fees and expenses		38,057	33,707	71,764
Total expenses		573,069	331,463	904,532
Net income from investments		14,607	4,962,391	4,976,998
Net realised gain/(loss) on:				
sales of investments in securities	2b	123,050	(933,584)	(810,534)
foreign exchange	2c	(107,223)	(224,211)	(331,434)
Net change in unrealised depreciation on:				
investments in securities		(6,031,357)	(3,197,826)	(9,229,183)
Net change in net assets for the year resulting from operations		(6,000,923)	606,770	(5,394,153)
Proceeds from subscriptions		24,900	6,095	30,995
Payments for redemptions		(90,987)	(507,075)	(598,062)
Net payments from subscription and redemption activity		(66,087)	(500,980)	(567,067)
Net assets at the end of the year		26,369,232	19,945,432	46,314,664

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

AKBANK TURKISH SICAV

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

		AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income
Net assets as of	31 December 2025	26,369,232	19,945,432
	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 31 December 2025			
	Class A Distribution EUR	180.53	189.00
	Class I Distribution EUR	119.85	162.16
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 31 December 2025			
	Class A Distribution EUR	746.17	0.38
	Class I Distribution EUR	218,886.48	122,998.68
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 31 December 2025

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
TRY Equities			
300,000	AG Anadolu Grubu Holding AS	168,370	0.64
1,170,001	Akbank TAS*	1,616,120	6.12
660,000	Aksa Akrilik Kimya Sanayii AS	129,788	0.49
125,000	Aksa Enerji Uretim AS	171,920	0.65
50,000	Alarko Holding AS	100,503	0.38
1	Albaraka Turk Katilim Bankasi AS**	0	0.00
20,000	Alfa Solar Enerji Sanayi VE Ticaret AS	16,080	0.06
127,500	Altinay Savunma Teknolojileri AS	37,268	0.14
400,003	Anadolu Anonim Turk Sigorta Sirketi	182,036	0.69
900,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	279,824	1.06
0	Anadolu Hayat Emeklilik AS**	1	0.00
1	Anel Elektrik Proje Taahhut ve Ticaret AS**	0	0.00
30,000	Arcelik AS	60,301	0.23
0	ARD Grup Bilisim Teknolojileri AS**	0	0.00
535,000	Aselsan Elektronik Sanayi Ve Ticaret AS	2,426,232	9.19
100,000	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	231,701	0.88
50,000	Avrupakent Gayrimenkul Yatirim Ortakligi AS	51,440	0.20
100,000	Balsu Gida Sanayi Ve Ticaret AS	35,191	0.13
620,000	Baticim Bati Anadolu Cimento Sanayii AS	45,675	0.17
161,000	BIM Birlesik Magazalar AS	1,718,532	6.52
1	Biotrend Cevre VE Enerji Yatirimlari AS**	0	0.00
6,000	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	62,916	0.24
1,500	Borusan Yatirim ve Pazarlama AS	63,124	0.24
1,119,263	Can2 Termik AS	44,552	0.17
0	Cemtas Celik Makina Sanayi Ve Ticaret AS**	0	0.00
182,000	Cimsa Cimento Sanayi VE Ticaret AS	161,542	0.61
291,000	Coca-Cola Icecek AS	338,855	1.29
43,567	CW Enerji Muhendislik Ticaret VE Sanayi AS	24,124	0.09
465,001	Dogan Sirketler Grubu Holding AS	156,824	0.59
30,000	Dogus Otomotiv Servis ve Ticaret AS	111,098	0.42
400	EGE Endustri VE Ticaret AS	60,322	0.23
850,000	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	340,700	1.29
150,000	Enerjisa Enerji AS	268,388	1.03
682,759	Enerya Enerji AS	125,610	0.48
353,571	Enka Insaat ve Sanayi AS	549,654	2.09

*refer to note 7

**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 2025 (continued)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
TRY Equities (continued)			
1,215,000	Eregli Demir ve Celik Fabrikalari TAS	576,029	2.18
0	Europen Endustri Insaat Sanayi VE Ticaret AS**	0	0.00
36,000	Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret AS	24,040	0.09
250,000	Ford Otomotiv Sanayi AS	458,700	1.74
1	Galata Wind Enerji AS**	0	0.00
2	Gentas Genel Metal Sanayi ve Ticaret AS**	0	0.00
40,000	Girsim Elektrik Sanayi Taahut Ve Ticaret AS	37,104	0.14
45,000	Gozde Girsim Sermayesi Yatirim Ortakligi AS	19,463	0.07
0	GSD Holding AS**	0	0.00
30,000	Gubre Fabrikalari TAS	205,116	0.78
15,000	Gulermak Agir Sanayi Insaat ve Taahhut AS	51,123	0.19
10,000	GUR-Sel Turizm Tasimacilik VE Servis Ticaret AS	63,272	0.24
450,001	Haci Omer Sabanci Holding AS	744,119	2.82
1,436,532	Hektas Ticaret TAS	87,052	0.33
0	Hurriyet Gazetecilik ve Matbaacilik AS**	0	0.00
0	Is Gayrimenkul Yatirim Ortakligi AS**	0	0.00
146,761	Is Yatirim Menkul Degerler AS	115,907	0.44
4	Jantsa Jant Sanayi Ve Ticaret AS**	1	0.00
350,000	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	176,469	0.67
225,000	KOC Holding AS	751,693	2.85
145,612	Kocaer Celik Sanayi Ve Ticaret AS	29,355	0.11
107,309	Kontrolmatik Enerji Ve Muhendislik AS	22,951	0.09
65,000	Limak Dogu Anadolu Cimento Sanayi VE Ticaret AS	36,635	0.14
240,000	Mavi Giyim Sanayi Ve Ticaret AS	205,228	0.78
50,000	MIA Teknoloji AS	38,795	0.14
44,000	Migros Ticaret AS	454,412	1.72
60,000	MLP Saglik Hizmetleri AS	442,015	1.68
60,000	OBA Makarnacilik Sanayi VE Ticaret AS	8,900	0.03
400,000	ODAS Elektrik Uretim ve Sanayi Ticaret AS	40,478	0.15
11,000	Otokar Otomotiv Ve Savunma Sanayi A.S.	103,419	0.39
507,000	Oyak Cimento Fabrikalari AS	229,523	0.88
112,415	Pegasus Hava Tasimaciligi AS	427,878	1.62
550,000	Petkim Petrokimya Holding AS	177,212	0.67
70,000	Reeder Teknoloji Sanayi VE Ticaret AS	9,094	0.03
4,166,071	Sasa Polyester Sanayi AS	232,658	0.88
400,000	Sekerbank Turk AS	61,866	0.23
4	Sinpas Gayrimenkul Yatirim Ortakligi AS**	0	0.00

**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 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	27,291	0.11
130,000	Sok Marketler Ticaret AS	130,654	0.50
25,000	TAB Gida Sanayi Ve Ticaret AS	105,454	0.40
82,000	TAV Havalimanlari Holding AS	494,881	1.88
99,001	Tekfen Holding AS	138,514	0.53
47,500	Tofas Turk Otomobil Fabrikasi AS	233,850	0.89
90,000	TR Anadolu Metal Madencilik Isletmeleri AS	185,183	0.70
35,000	TR Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	64,946	0.25
1	Tukas Gida Sanayi ve Ticaret AS**	0	0.00
441,014	Turk Altin Isletmeleri AS	357,031	1.35
310,000	Turk Hava Yollari AO	1,643,744	6.23
235,000	Turk Telekomunikasyon AS	265,967	1.01
7,000	Turk Traktor ve Ziraat Makineleri AS	73,194	0.28
555,000	Turkcell Iletisim Hizmetleri AS	1,027,655	3.90
9	Turker proje Gayrimenkul ve Yatirim Gelistirme AS**	5	0.00
250,000	Turkiye Garanti Bankasi AS	703,026	2.67
250,000	Turkiye Halk Bankasi AS	183,381	0.70
3,361,005	Turkiye Is Bankasi AS	903,882	3.42
387,000	Turkiye Petrol Rafinerileri AS	1,428,564	5.42
860,938	Turkiye Sigorta AS	188,057	0.71
620,078	Turkiye Sinai Kalkinma Bankasi AS	150,795	0.58
675,001	Turkiye Sise ve Cam Fabrikalari AS	513,309	1.95
310,000	Turkiye Vakiflar Bankasi TAO	186,260	0.71
90,000	Ulker Biskuvi Sanayi AS	193,738	0.73
1	Vestel Beyaz Esva Sanayi ve Ticaret AS**	0	0.00
55,000	Vestel Elektronik Sanayi ve Ticaret AS	31,195	0.12
1,220,000	Yapi ve Kredi Bankasi AS	864,457	3.28
1	Yatas Yatak ve Yorgan Sanayi ve Ticaret AS**	1	0.00
36,979	YEO Teknoloji Enerji VE Endustri AS	27,081	0.10
300,000	Zorlu Enerji Elektrik Uretim AS	18,239	0.07
Total Equities		25,549,552	96.89
Total Transferable securities and money market instruments admitted to an official exchange listing		25,549,552	96.89
Total Investments in securities		25,549,552	96.89
Other Net Assets		819,680	3.11
Total Net Assets		26,369,232	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 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	19,919	0.10
1,000,000	Turkiye Government Bond 37.000% - 18/Feb/26	19,717	0.10
190,000,000	Turkiye Government Bond FRN - 16/Jun/27	3,816,291	19.14
180,000,000	Turkiye Government Bond FRN - 20/May/26	3,611,262	18.11
169,000,000	Turkiye Government Bond FRN - 19/Aug/26	3,395,489	17.02
190,000,000	Turkiye Government Bond FRN - 14/Jan/26	3,768,318	18.89
190,000,000	Turkiye Government Bond FRN - 8/Apr/26	3,789,012	19.00
18,000,000	Turkiye Government Bond 40.275% - 19/Jan/28	356,999	1.79
1,000,000	Turkiye Treasury Bill 0.000% - 11/Mar/26	18,593	0.09
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		18,795,600	94.24
Total Transferable securities and money market instruments admitted to an official exchange listing		18,795,600	94.24
Total Investments in securities		18,795,600	94.24
Other Net Assets		1,149,832	5.76
Total Net Assets		19,945,432	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 2025

	% of NAV
Banks	17.13
Aerospace and defence	9.33
Food services	8.97
Transportation	8.09
Diversified companies	7.43
Oil and gas producers	5.42
Telecommunication services	4.91
Engineering and construction	4.30
Auto manufacturers	3.25
Iron and steel	3.20
Electrical utilities	2.55
Beverages	2.35
Chemicals	2.27
Household products	1.95
Building materials	1.80
Healthcare services	1.68
Real estate investment trust	1.49
Insurance	1.40
Precious metals	1.35
Financial services	1.09
Textiles	0.88
Electrical equipment	0.88
Apparel	0.78
Mining (non precious)	0.70
Food	0.66
Oil and gas services	0.48
Retail	0.42
Restaurants	0.40
Home furnishings	0.35
Machinery	0.28
Energy - alternate sources	0.26
Forest products and paper	0.25
Investment companies	0.24
Software	0.23
Other	0.12
Total Investments in securities	96.89
Other Net Assets	3.11
Total Net Assets	100.00

AKBANK TURKISH SICAV
AKBANK TURKISH SICAV – Fixed Income
Industrial Classification
as of 31 December 2025 (continued)

	% of NAV
Governments	94.24
Total Investments in securities	94.24
Other Net Assets	5.76
Total Net Assets	100.00

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 31 December 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.

The financial statements are presented on the basis of the last official NAV of the financial year which was calculated as of 30 December 2025. The Valuation differences between 30 December 2025 and 31 December 2025 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 2025).

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 2025 (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) 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 2025, the main exchange rates are as follows:

1 EUR = 50.496006 TRY
1.175850 USD

Transactions occurring during the year 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 years. Actual results could differ from those estimates.

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 31 December 2025 (continued)

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 year ended 31 December 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
 - 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 488,522.46.

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 2025 (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 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 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 Akbank TAS, a related party entity as of 31 December 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 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 2025 (continued)

9 – SIGNIFICANT EVENTS

During the financial year 2025, the legal advisor was changed and KLeyr Grasso being appointed as new legal advisor. There are no other significant events that occurred during the year.

10 – 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 2025, 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 2025 (when, as of that date, WMC Lux had a headcount of 85 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,878,118 and EUR 453,785 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 3,139,586.

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.