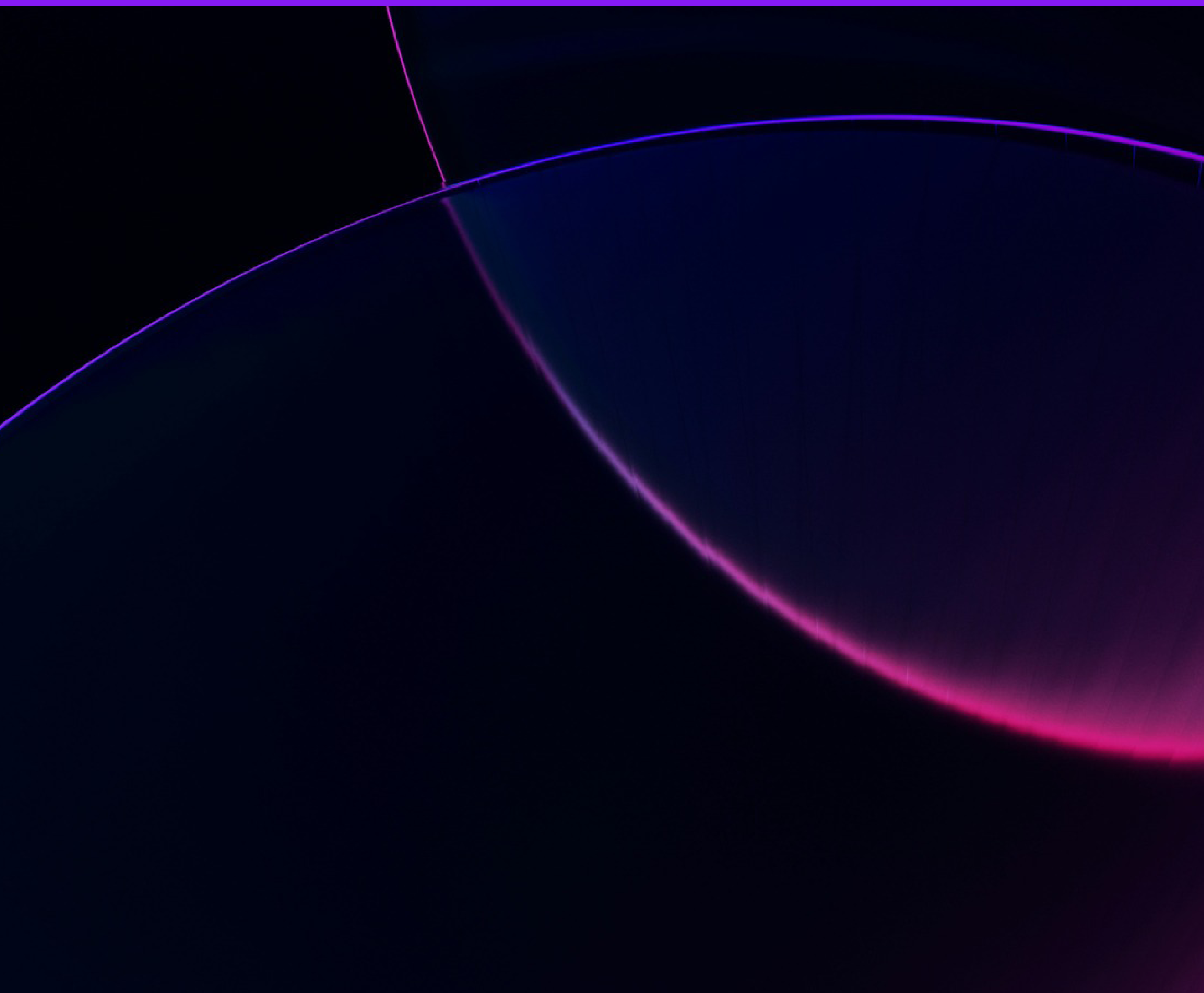
GENTEMIZER

Developments Concerning Liquidity Measures in the Capital Markets and the Fund Liquidation Process

2026 September



Summary

On 16 September 2026, the money market funds founded by Pusula Portföy Yönetimi A.Ş. defaulted after failing to meet the cash redemption requests received from investors, triggering a sharp sell-off on Borsa Istanbul. The BIST 100 index lost 5.54% that same day and hit a circuit breaker; the selling soon spread to Tera Portföy funds as well. It became apparent that the problem was not confined to those two firms but also extended to Hedef, Atlas, A1 Capital, Pardus and Bulls Portföy.

With a view to restoring confidence in the market, protecting the rights and interests of investors and easing forced-sale pressure, the Capital Markets Board (the "**CMB**") in particular, together with the Banking Regulation and Supervision Board (the "**BRSA**") and İstanbul Takas ve Saklama Bankası A.Ş. ("**Takasbank**"), published a series of successive statements, decisions and announcements between 16.09.2026 and 22.09.2026. These developments are briefly summarised below, together with an indication of the connection between the decisions taken and the crisis:

- In response to posts in relation to the transactions that could not be executed during the sell-off and claims stating that fund buy and sell orders on the Türkiye Electronic Fund Trading Platform ("**TEFAS**") had been cancelled by the system, Takasbank stated, in its announcement made on 16 September 2026, that no orders were cancelled as a result of any issue with Takasbank or the TEFAS system.
- On 17 September 2026, the CMB, published two bulletins on the matter. Pursuant to decisions No. 57/1706 and 57/1707 published in CMB Bulletin No. 2026/60 (the "**First Bulletin**"), it was decided (i) that the provision on the minimum equity maintenance ratio in margin trading may be applied flexibly until the end of the trading session on 2 October 2026, (ii) that the funds founded by seven portfolio management companies would be closed to trading on TEFAS and that the 130 funds listed in the same bulletin be liquidated.
- In bulletin No. 2026/61 published by the CMB on the same day (the "**Second Bulletin**"), pursuant to decision No. 57/1708, the procedures and principles for the liquidation of the funds were determined, rules for participation share transactions conducted through distribution channels other than TEFAS were introduced, and the list of funds to be liquidated was updated.
- On the same day, the BRSA, by its decision dated 17.09.2026 and numbered 11571, decided that, for share buy-backs made after 16 September 2026 by publicly traded banks whose shares are listed on the Borsa Istanbul Equity Market, the repurchased shares shall not be treated as a deduction item from common equity Tier 1 capital until 31 December 2026 and shall not be included in the calculation of the credit risk-weighted amounts or market risk-weighted amounts.
- By decision No. 59/1710 published in CMB Bulletin No. 2026/62 dated 20 September 2026 (the "**Third Bulletin**"), the 3-month liquidation period set out in the procedures and principles for the liquidation of the funds was extended to 6 months.
- Lastly, decision No. 60/1711, published in CMB Bulletin No. 2026/63 dated 22 September 2026 (the "**Fourth Bulletin**"), suspended one of the financial limitations on share buy-backs. Accordingly, within the scope of the special buy-back framework the CMB established through Decision No. 16/531 dated 19 March 2025 (the "**Principle Decision dated 19 March 2025**") in response to developments in the capital markets and to ensure that the markets function in a healthy manner, the financial cap providing that the total cost of the repurchased shares may not exceed a company's distributable profit, will not be applied until a further announcement.

The developments and the deadlines set out in the decisions are shown in the table below in chronological order:

Date / Period	Development	Basis
16 September 2026	Takasbank stated on its X account that fund buy and sale orders on TEFAS had not been cancelled by the system.	Takasbank statement
17 September 2026	CMB Decisions No. 57/1706 and 57/1707: flexibility was introduced in the equity maintenance ratio for margin trading; the funds established by seven portfolio management companies were closed for trading on TEFAS; and the liquidation of 130 funds was ordered.	CMB Bulletin No. 2026/60
17 September 2026	CMB Decision No. 57/1708: the fund liquidation procedures and principles were announced; rules were introduced for distribution channels other than TEFAS; and the list of funds to be liquidated was updated (current list contains 131 funds).	CMB Bulletin No. 2026/61
17 September .2026, 13:30	Participation share redemption orders submitted after this time for funds with a redemption notice period, fall within the scope of the liquidation principles. For money market funds, the end-of-day value date cut-off time specified in the prospectus applies.	CMB Bulletin No. 2026/61, (A/6)
From 17 September 2026	For the funds ordered to be liquidated, no participation share purchase or redemption orders may be placed through distribution channels other than TEFAS.	CMB Bulletin No. 2026/61, (B)
17 September 2026	BRSA Decision No. 11571: the shares that publicly traded banks acquire on the BIST Equity Market through buy-backs after 16 September 2026 may not be treated as a deduction item from common equity Tier 1 capital until 31 December 2026 and may not be included in the calculation of credit risk-weighted amounts or market risk-weighted amounts.	BRSA Board Decision (11571)
20 September 2026	CMB Decision No. 59/1710: the 3-month period set for the liquidation of the funds was extended to 6 months.	CMB Bulletin No. 2026/62
21 September 2026	MKK and the appointed banks must complete the reconciliation of outstanding participation shares, investor holdings, encumbrances and any pending orders.	CMB Bulletin No. 2026/61
22 September 2026	CMB Decision No. 60/1711: for share buy-backs within the scope of the Principle Decision dated 19 March 2025, the financial cap providing that the total cost of the repurchased shares may not exceed the company's distributable profit resources will not be applied until a further announcement.	CMB Bulletin No. 2026/63
27 September 2026	All custody transfers and reconciliations relating to fund assets, transactions, receivables, payables and fund expenses must be completed among the relevant banks, Takasbank, the previous custodian and the fund services unit.	CMB Bulletin No. 2026/61
2 October 2026	Last day on which the minimum equity maintenance ratio for margin transactions may be applied at 20% instead of 35%.	CMB Bulletin No. 2026/60
31 December 2026	Last day on which the capital adequacy relief may apply for publicly traded banks buying back their own shares.	BRSA Decision No. 11571

Equity Maintenance Ratio in Margin Trading

Pursuant to Article 17 of the Communiqué on Margin Trading, Short Selling and Lending and Borrowing of Capital Market Instruments (Serial: V, No: 65), the equity maintenance ratio must be at least 35% throughout the term of margin transactions in capital market instruments.

By the CMB decision published in the First Bulletin, this provision may be applied flexibly, until the end of the trading session on 2 October 2026, or until further notice, with the equity ratio required to be at least 20% throughout the term of the transactions. Brokerage firms will apply this flexibility to the extent it is consistent with their own risk policies, while taking customer requests into account as far as possible.

Closure of the Funds to Trading on TEFAS and the Liquidation Decision

The CMB decided that all investment funds founded by the following seven portfolio management companies, and whose participation shares are traded on TEFAS, be closed to both purchase and sale transactions on TEFAS:

- Tera Portföy Yönetimi A.Ş.
- Pusula Portföy Yönetimi A.Ş.
- Hedef Portföy Yönetimi A.Ş.
- Atlas Portföy Yönetimi A.Ş.
- A1 Portföy Yönetimi A.Ş.
- Pardus Portföy Yönetimi A.Ş.
- Bulls Portföy Yönetimi A.Ş.

The CMB further decided that the investment funds listed in the First Bulletin will be liquidated by a method to be determined by the CMB. The procedures and principles for the liquidation of these funds were determined on the same day by CMB Decision No. 57/1708 and were published in the Second Bulletin.

Liquidation Procedures and Principles

Appointment of portfolio custodians

T. İş Bankası A.Ş. has been appointed as the portfolio custodian of the funds established by Tera Portföy Yönetimi A.Ş. and TC Ziraat Bankası A.Ş. has been appointed as the portfolio custodian of the funds established by A1 Capital Portföy Yönetimi A.Ş., Atlas Portföy Yönetimi A.Ş., Bulls Portföy Yönetimi A.Ş., Hedef Portföy Yönetimi A.Ş., Pardus Portföy Yönetimi A.Ş. and Pusula Portföy Yönetimi A.Ş. The banks concerned have been authorised to carry out the liquidation processes of these funds. With respect to the duties assigned to them, these banks are authorised to perform the acts and transactions that are imposed on the fund founder by the legislation and that are necessary for carrying out the liquidation. The duties and responsibilities of the banks arising from their capacity as portfolio custodians are reserved.

Reconciliation of participation shares

Within two business days following 17.09.2026, the date on which the Second Bulletin was published, a reconciliation of the total number of outstanding participation shares of each fund subject to liquidation, of the participation shares held in investors' individual custody accounts on a registry-number basis, of any pledges, attachments, injunctions and other encumbrances, and of unexecuted orders shall be carried out between the Central Securities Depository ("**MKK**") and the appointed banks.

Custody of assets and reconciliation

The financial assets subject to custody in the fund portfolio shall be held at Takasbank under the accounts of the relevant banks. The reconciliation of the receivables and payables arising from all types of fund transactions, including repos, reverse repos, BIST money market transactions, equity repos, securities-preferred reverse repos, committed transactions, forwards, time/demand deposits and participation accounts, loans and participation finance transactions, shall be carried out between the previous custodian, the relevant bank and Takasbank, and the reconciliation of the expenses stated in the fund prospectus as capable of being covered from the fund shall be carried out between the fund services unit, the previous custodian and the relevant bank. These transactions shall be completed no later than 10 business days after the CMB decision (by 27 September 2026).

Fund management fee and other expenses

From the date on which the custody account is transferred to the banks, the existing fund management fee shall be accrued to the fund on behalf of the bank carrying out the liquidation, for periods to be determined by the bank, and other expense items relating to the fund shall continue to be accrued to the fund in accordance with the fund prospectus.

Conversion of assets into cash and payments

The financial assets in the fund portfolio shall be converted into cash through sale orders placed on the fund account, , at a frequency to be determined by the appointed bank, with regard to investor interests, market depth and liquidity conditions. Depending on the type of asset, the appointed banks may place sale orders directly to the fund account or submit orders through an investment firm. The cash obtained at maturity from money market instruments and transactions with a fixed maturity (reverse repos, exchange money market transactions, time deposits, participation accounts, committed transactions, OTC derivative transactions, etc.) and the cash obtained from the sale of other financial assets, may be reinvested in money market instruments and transactions within the framework of a payment plan to be determined by the bank. The cash so obtained shall be transferred, at periods to be determined by the relevant banks, to the individual custody accounts of the fund investors whose reconciliation has been completed, in proportion to their holdings of fund participation shares.

Redemption orders covered

Participation share redemption orders submitted after 13:30 on 17 September 2026 for funds with a redemption notice period, and redemption orders submitted after the end-of-day value date cut-off time specified in the prospectus for money market funds, shall be treated within the scope of the liquidation principles. The amount corresponding to redemption orders that were placed through the Takasbank TEFAS Platform but not executed shall be accrued to the fund account as a liability, and these liabilities shall be paid by the bank, as a priority, from the cash obtained from the sale of assets.

Announcement of the liquidation

The publication of the liquidation procedures and principles by the MKK on the Public Disclosure Platform page of the relevant funds shall be deemed to satisfy the requirement to publish the announcement text set out in Article 11(f) of the Guide on Investment Funds ("**Guide**"), published as the CMB's Principle Decision No. i-SPK.52.4 (dated 20.06.2014 and numbered 19/614), and no further announcement text is required to be published under the Guide for the liquidation of the funds.

Liquidation period

The Second Bulletin provided that the liquidation of the assets of the relevant funds shall end on the first business day following the expiry of a period of at most 3 months from the date of the liquidation announcement, while stating that the period may be extended if the CMB deems it appropriate. On the first business day following the end of the liquidation, the entry in the trade registry indicating where the fund prospectus is published shall be deregistered. The said 3-month period was extended to 6 months by the CMB decision published in the Third Bulletin on 20 September 2026.

Other matters

On matters not covered by the liquidation procedures and principles, the provisions of Article 11(f) of the Guide, which contains the general rules on the liquidation process, shall apply to the extent appropriate. The relevant article of the Guide further provides that all expenses incurred by reason of the liquidation shall be borne by the fund founder without being covered from the fund portfolio. For matters on which these procedures and principles are silent, the CMB's relevant regulations on investment funds will apply.

Distribution Channels Other Than TEFAS

For the funds ordered to be liquidated, trading through TEFAS is not possible as of 17 September 2026. Nor may any participation share purchase or redemption order be placed through distribution channels other than TEFAS whether via the founder or other distributors.

Nevertheless, asset and transaction orders relating to the fund portfolio that were placed on or before 17 September 2026 and have not yet settled will be carried out through the ordinary settlement process.

Share Buybacks by Publicly Traded Banks

By its Decision No. 11571 dated 17 September 2026, the BRSA introduced a temporary capital adequacy exemption for banks whose shares trade on the Borsa Istanbul Equity Market, covering their own shares bought back on that market from 16 September 2026. The decision was taken at a time when the default developments experienced in the fund markets had increased liquidity risk in the banking sector, and a similar practice had previously been resorted to in March 2025.

Within the scope of the BRSA decision, until 31 December 2026, these repurchased shares (i) will not be taken into account as a deduction item from common equity Tier 1 capital under Article 9(4)(a1) of the Regulation on Equities of Banks and (ii) will not be included in the calculations of the credit risk-weighted amounts and market risk-weighted amounts pursuant to the Regulation on Measurement and Assessment of Capital Adequacy of Banks.

The regulation does not impose any obligation on banks to carry out buy-backs; it is intended solely to temporarily remove the adverse effect of buy-backs on capital adequacy ratios for publicly traded banks that choose to conduct them.

Suspension of the Distributable Resources Cap in Share Buy-Backs

By Decision No. 60/1711 published in the Fourth Bulletin, the CMB suspended, until a further announcement, the financial cap envisaged in Article 9(3) of the Share Buy-Back Communiqué No. II-22.1 in respect of share buy-backs to be carried out within the scope of the Principle Decision dated 19 March 2025. The suspended provision stipulates that the total cost of the repurchased shares may not exceed the total amount of the resources that may be subject to profit distribution according to the latest annual financial statements prepared in accordance with the CMB regulations and approved by the general assembly.

With this limit temporarily not applying, companies can carry out buybacks under their programs without being restricted to their distributable resources.. This is a significant change particularly for companies whose distributable resources are limited but which wish to carry out buy-backs due to market conditions.

Conclusion

The measures taken are intended to prevent the liquidity problems that have arisen in the funds managed by certain portfolio management companies from spreading to the capital markets, undermining investor confidence and trigger panic selling in the markets. At the same time, the aim is to protect the rights of investors by conducting the liquidation process in an orderly and predictable manner, and to limit the pressure that the possible effects may create on the banking sector and on general market liquidity.

In this context, by providing flexibility in the equity maintenance ratio in margin trading, the aim has been to reduce the forced sales that may arise from margin call obligations. The closure of the relevant funds to trading on TEFAS and their placement into the liquidation process is intended to prevent the additional liquidity pressure that sudden and intensive investor exits may create. The BRSA’s decision on buy-backs provides a temporary facility in terms of capital so that publicly traded banks may take steps supporting market stability. On the other hand, by extending the liquidation period from three months to six months, the aim has been to reduce the losses in value that may arise from the disposal of fund assets within a short period and on a compulsory basis, and to protect investor interests more effectively. Takasbank’s statement is likewise intended to limit uncertainty and loss of confidence in the market by demonstrating that the developments experienced did not originate from the technical infrastructure. Lastly, by suspending the distributable resources cap in share buy-backs, the aim has been to expand companies' capacity to support share prices through buy-backs during a period of market volatility.

- **Institutional investors that have invested in the funds:** It should be taken into account that the liquidation process may extend to up to six months, that access to fund assets will be limited during this period and that the timetable for conversion into cash will proceed depending on the sale plan to be determined by the custodian. In addition, for the funds in liquidation, it is not possible to give purchase or redemption instructions through channels other than TEFAS either. It is important that these matters be assessed in portfolio management, liquidity planning, accounting and financial reporting processes.
- **Portfolio management companies and custodians:** In the liquidation process, the duties and responsibilities arising from the change of custodian must be clearly determined, and the notification and reconciliation obligations before the MKK and Takasbank must be fulfilled within the envisaged periods.
- **Brokerage firms:** The flexible application of the minimum equity maintenance ratio in margin trading is not mandatory and offers an option to be assessed by institutions within the framework of their own risk appetite and internal policies. In addition, whether the current application will be extended after 02 October 2026 should be monitored.
- **Publicly traded banks:** The regulation does not impose any obligation regarding share buy-backs; it merely provides a relief in respect of capital calculations for a certain period. For this reason, when determining buy-back strategies, it should be taken into account that this relief will end on 31 December 2026.
- **Companies conducting or planning share buy-backs:** The suspension of the financial cap is temporary and may end upon a further announcement by the CMB. The other conditions of the Principle Decision dated 19 March 2025, such as the adoption of a board of directors resolution and the 30-day holding requirement, remain in force, and buy-back programmes must be conducted within that framework.
- These decisions are best read as a comprehensive package aimed at protecting market liquidity and limiting systemic risk, rather than as independent measures. For this reason, it will be useful to assess the published bulletins and announcements together and to bear in mind that further measures serving the same purposes may follow.

Updated List of Funds to Be Liquidated

By the Second Bulletin, the list of funds whose liquidation was ordered in the First Bulletin was updated and the fund titled “TERA PORTFÖY HİSSE SENEDİ (TL) FONU (HİSSE SENEDİ YOĞUN FON)” was added to the list, which previously contained 130 funds. The titles of the funds on the current list and their distribution by founder are shown in the table below:

No.	Fund Title
Founder: A1 Portföy Yönetimi A.Ş. (9 funds)	
1	A1 CAPİTAL PORTFÖY BANKACILIK SEKTÖRÜ DIŞI ŞİRKETLER HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
2	A1 CAPİTAL PORTFÖY BIST 100 DIŞI ŞİRKETLER HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
3	A1 CAPİTAL PORTFÖY BIST 30 DIŞI ŞİRKETLER HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
4	A1 CAPİTAL PORTFÖY HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
5	A1 CAPİTAL PORTFÖY İKİNCİ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
6	A1 CAPİTAL PORTFÖY İSTATİSTİKSEL ARBİTRAJ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
7	A1 CAPİTAL PORTFÖY PARA PİYASASI (TL) FONU
8	A1 CAPİTAL PORTFÖY PARA PİYASASI (TL) SERBEST FON
9	A1 CAPİTAL PORTFÖY SANAYİ SEKTÖRÜ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
Founder: Atlas Portföy Yönetimi A.Ş. (16 funds)	
10	ATLAS PORTFÖY ALGO TOROS HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
11	ATLAS PORTFÖY BANKACILIK SEKTÖRÜ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
12	ATLAS PORTFÖY BEŞİNCİ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
13	ATLAS PORTFÖY BİRİNCİ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
14	ATLAS PORTFÖY DÖRDÜNCÜ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
15	ATLAS PORTFÖY DÖRDÜNCÜ SERBEST (TL) FON
16	ATLAS PORTFÖY İKİNCİ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
17	ATLAS PORTFÖY İKİNCİ KATILIM HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
18	ATLAS PORTFÖY İSTATİSTİKSEL ARBİTRAJ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
19	ATLAS PORTFÖY KATILIM HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
20	ATLAS PORTFÖY PARA PİYASASI (TL) FONU
21	ATLAS PORTFÖY PARA PİYASASI SERBEST FON
22	ATLAS PORTFÖY SANAYİ SEKTÖRÜ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
23	ATLAS PORTFÖY SERBEST FON
24	ATLAS PORTFÖY UFUK HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
25	ATLAS PORTFÖY ÜÇÜNCÜ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)

No.	Fund Title
Founder: Bulls Portföy Yönetimi A.Ş. (15 funds)	
26	BULLS PORTFÖY ALGORİTMİK HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
27	BULLS PORTFÖY ALTINCI HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
28	BULLS PORTFÖY BANKACILIK SEKTÖRÜ DIŞI ŞİRKETLER HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
29	BULLS PORTFÖY BEŞİNCİ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
30	BULLS PORTFÖY BIST 30 DIŞI ŞİRKETLER HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
31	BULLS PORTFÖY BIST 50 DIŞI ŞİRKETLER HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
32	BULLS PORTFÖY BİRİNCİ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
33	BULLS PORTFÖY DÖRDÜNCÜ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
34	BULLS PORTFÖY GMS HİSSE SENEDİ SERBEST ÖZEL FON (HİSSE SENEDİ YOĞUN FON)
35	BULLS PORTFÖY İKİNCİ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
36	BULLS PORTFÖY MUTLAK GETİRİ HEDEFLİ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
37	BULLS PORTFÖY PARA PİYASASI (TL) FONU
38	BULLS PORTFÖY SANAYİ ŞİRKETLERİ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
39	BULLS PORTFÖY ÜÇÜNCÜ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
40	BULLS PORTFÖY YILDIZ PAZAR ŞİRKETLERİ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
Founder: Hedef Portföy Yönetimi A.Ş. (31 funds)	
41	HEDEF PORTFÖY ADA HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
42	HEDEF PORTFÖY ALGO EVEREST İSTATİSTİKSEL ARBİTRAJ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
43	HEDEF PORTFÖY ATLAS İSTATİSTİKSEL ARBİTRAJ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
44	HEDEF PORTFÖY BAŞAK HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
45	HEDEF PORTFÖY BİRİNCİ İSTATİSTİKSEL ARBİTRAJ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
46	HEDEF PORTFÖY ÇINAR HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
47	HEDEF PORTFÖY DOĞU HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
48	HEDEF PORTFÖY DORUK HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
49	HEDEF PORTFÖY DÖRDÜNCÜ İSTATİSTİKSEL ARBİTRAJ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
50	HEDEF PORTFÖY ECE HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
51	HEDEF PORTFÖY EGE HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)

No.	Fund Title
52	HEDEF PORTFÖY GÜNEŞ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
53	HEDEF PORTFÖY GÜNEY HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
54	HEDEF PORTFÖY İDEAL HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
55	HEDEF PORTFÖY İKİNCİ KATILIM HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
56	HEDEF PORTFÖY İKİNCİ PARA PİYASASI (TL) FON
57	HEDEF PORTFÖY İNCİ HİSSE SENEDİ SERBEST ÖZEL FON (HİSSE SENEDİ YOĞUN FON)
58	HEDEF PORTFÖY KATILIM HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
59	HEDEF PORTFÖY KISA VADELİ SERBEST FON
60	HEDEF PORTFÖY KUZEY HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
61	HEDEF PORTFÖY MAVİ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
62	HEDEF PORTFÖY MODEL HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
63	HEDEF PORTFÖY NEHİR HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
64	HEDEF PORTFÖY PARA PİYASASI (TL) FONU
65	HEDEF PORTFÖY PARA PİYASASI KATILIM FONU
66	HEDEF PORTFÖY PARA PİYASASI SERBEST FON
67	HEDEF PORTFÖY PUSULA HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
68	HEDEF PORTFÖY ROTA HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
69	HEDEF PORTFÖY UFUK HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
70	HEDEF PORTFÖY VEGA İSTATİSTİKSEL ARBİTRAJ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
71	HEDEF PORTFÖY ZEN HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN)
Founder: Pardus Portföy Yönetimi A.Ş. (42 funds)	
72	PARDUS PORTFÖY ALTINCI HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
73	PARDUS PORTFÖY ANADOLU HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
74	PARDUS PORTFÖY BANKACILIK SEKTÖRÜ DIŞI ŞİRKETLER HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
75	PARDUS PORTFÖY BATI HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
76	PARDUS PORTFÖY BEREKET HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
77	PARDUS PORTFÖY BEŞİNCİ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
78	PARDUS PORTFÖY BIST 100 DIŞI ŞİRKETLER HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)

No.	Fund Title
79	PARDUS PORTFÖY BIST 30 DIŞI ŞİRKETLER HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
80	PARDUS PORTFÖY BIST 50 DIŞI ŞİRKETLER HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
81	PARDUS PORTFÖY BİRİNCİ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
82	PARDUS PORTFÖY CAPİTAL HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
83	PARDUS PORTFÖY DOĞU HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
84	PARDUS PORTFÖY DOKUZUNCU HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
85	PARDUS PORTFÖY DÖRDÜNCÜ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
86	PARDUS PORTFÖY GÜNEY HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
87	PARDUS PORTFÖY İKİNCİ HİSSE SENEDİ (TL) FONU (HİSSE SENEDİ YOĞUN FON)
88	PARDUS PORTFÖY İKİNCİ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
89	PARDUS PORTFÖY İKİNCİ İSTATİSTİKSEL ARBİTRAJ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
90	PARDUS PORTFÖY İSTATİSTİKSEL ARBİTRAJ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
91	PARDUS PORTFÖY KARTAL HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
92	PARDUS PORTFÖY KUZEY HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
93	PARDUS PORTFÖY MARMARA HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
94	PARDUS PORTFÖY MODEL PORTFÖY HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
95	PARDUS PORTFÖY MUTLAK GETİRİ HEDEFLİ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
96	PARDUS PORTFÖY ONALTINCI HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
97	PARDUS PORTFÖY ONBEŞİNCİ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
98	PARDUS PORTFÖY ONBİRİNCİ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
99	PARDUS PORTFÖY ONDOKUZUNCU HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
100	PARDUS PORTFÖY ONDÖRDÜNCÜ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
101	PARDUS PORTFÖY ONİKİNCİ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
102	PARDUS PORTFÖY ONSEKİZİNCİ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
103	PARDUS PORTFÖY ONUNCU HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
104	PARDUS PORTFÖY ONÜÇÜNCÜ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
105	PARDUS PORTFÖY ONYEDİNCİ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
106	PARDUS PORTFÖY PARA PİYASASI (TL) FON

No.	Fund Title
107	PARDUS PORTFÖY SANAYİ SEKTÖRÜ DIŞI ŞİRKETLER HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
108	PARDUS PORTFÖY SANAYİ ŞİRKETLERİ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
109	PARDUS PORTFÖY SEKİZİNCİ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
110	PARDUS PORTFÖY ÜÇÜNCÜ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
111	PARDUS PORTFÖY YİRMİBİRİNCİ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
112	PARDUS PORTFÖY YİRMİİKİNCİ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
113	PARDUS PORTFÖY YİRMİNCİ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
Founder: Pusula Portföy Yönetimi A.Ş. (12 funds)	
114	PUSULA PORTFÖY BEŞİNCİ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
115	PUSULA PORTFÖY BİRİNCİ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
116	PUSULA PORTFÖY DOĞU HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
117	PUSULA PORTFÖY DÖRDÜNCÜ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
118	PUSULA PORTFÖY GÜNEY HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
119	PUSULA PORTFÖY İKİNCİ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
120	PUSULA PORTFÖY İKİNCİ KATILIM HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
121	PUSULA PORTFÖY İKİNCİ PARA PİYASASI (TL) FONU
122	PUSULA PORTFÖY KUZEY HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
123	PUSULA PORTFÖY PARA PİYASASI (TL) FONU
124	PUSULA PORTFÖY PARA PİYASASI KATILIM (TL) FONU
125	PUSULA PORTFÖY ÜÇÜNCÜ HİSSE SENEDİ SERBEST FON (HİSSE SENEDİ YOĞUN FON)
Founder: Tera Portföy Yönetimi A.Ş. (6 funds)	
126	TERA PORTFÖY BİRİNCİ SERBEST FON
127	TERA PORTFÖY DÖRDÜNCÜ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN FON)
128	TERA PORTFÖY HİSSE SENEDİ (TL) FONU (HİSSE SENEDİ YOĞUN FON)
129	TERA PORTFÖY PARA PİYASASI (TL) FONU
130	TERA PORTFÖY PARA PİYASASI KATILIM (TL) FONU
131	TERA PORTFÖY ÜÇÜNCÜ HİSSE SENEDİ SERBEST (TL) FON (HİSSE SENEDİ YOĞUN)

GenTemizer is a Turkish law firm based in Istanbul, Türkiye. We advise various businesses in relation to their investments, M&A, competition law/antitrust, project financing and construction projects as well as on operational and dispute resolution matters in the context of the Turkish regulatory framework. We have also advised investors in relation to government sponsored privatisation projects.

We are listed in *Legal 500, IFLR1000* and *Chambers and Partners* as one of the leading law firms in Türkiye. Each of our partners have also been recognised as one of the leading lawyers in Türkiye. We understand and can meet the demanding requirements and innovative, responsive thinking required for an investment transaction in Türkiye.

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