

Borsa Istanbul (BIST) Equity Investments

Currency	TRY
Benchmark	XU100-Return
# of investments	8
Portfolio turnover ratio	0,53x
Information ratio (IR)	0,31



Goal

To earn TRY-denominated returns above the CPI and XU100-Return Index in the medium-long term.



Investment Strategy

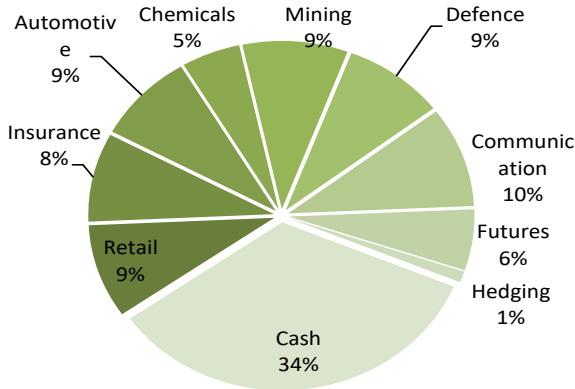
We invest in companies whose shares are traded on the BIST, with a focus on value investment. These investments are TRY-denominated and long term. We compare our returns with consumer price inflation and the XU100-Return Index. We conduct hedging transactions in order not to incur any TRY risk. Furthermore, we implement a strategy of hedging/benefiting from short and medium-term market fluctuations with futures index contracts. In order to keep the possible loss of capital within acceptable limits, we limit the collateral amount we use in these transactions to a small part of the total fund size. Due to the fact that a 0% withholding tax is levied on stock investment earnings, these investments provide a tax advantage.



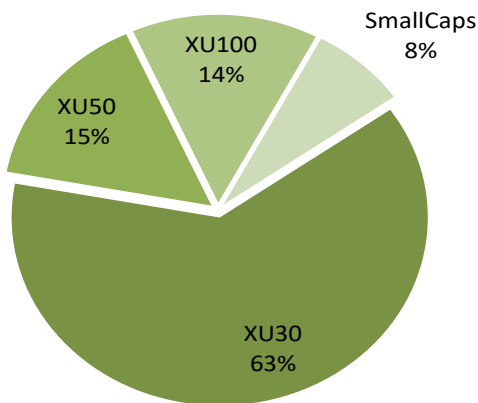
Investment Process

We research listed companies that can be attractive according to our cheapness and quality criteria and evaluate them in terms of their business models, balance sheet strength and management. We include in the portfolio the companies we decide to invest in at prices that will provide a high margin of safety and with a weighting that will keep the likelihood of losses at a minimum. None of the stocks at the time of inclusion in the portfolio will have a weight exceeding 15%. We can subsequently sell the stock when its price approaches its target value, when much better opportunities are on the horizon or when the motive for investment is no longer valid.

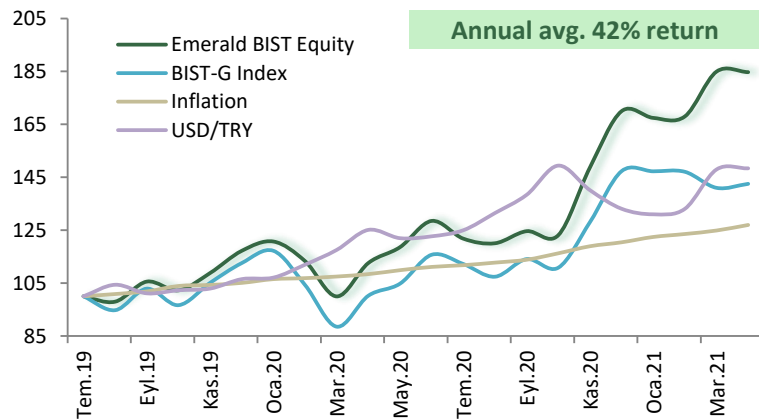
Portfolio Breakdown (Sectors)



Portfolio Breakdown (Company Size)



Since Aug 2019, our investments in the BIST have on average **outperformed the XU100-Return Index by 16% on an annual basis**. Our return on a **US\$ basis registered an annual average of 13%**.



Monthly Performance Table

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Ocb	Nov	Dec	Annual	Benchmark
2021	-1,5%	0,3%	10,1%	-0,1%									8,7%	-3,2%
2020	3,0%	-6,1%	-12%	12,6%	5,3%	8,4%	-5,2%	-1,4%	3,8%	-1,2%	20,8%	14,3%	45,0%	30,9%
2019								-2,0%	7,7%	-3,1%	6,4%	7,7%	17,2%	12,6%

Source: EquityRT

Disclaimer: Performance and risk measures are presented to provide information on the current situation. Past performance may not be an indicator of future performance.