



## TRY-denominated Debt Securities Investments

Currency	TRY
Benchmark	Benchmark bond
Avg. maturity (day)	145
Exp. net return (annual)	18,1%
Information ratio (IR)	0,57



### Goal

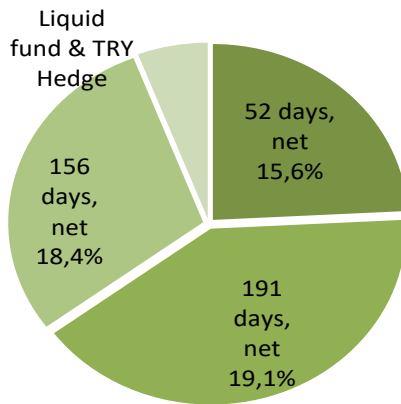
To earn TL-denominated returns above CPI, benchmark bonds and average deposit interest rate in the short-medium term, after withholding tax cuts.



### Investment Strategy

We invest in short-medium term, high-return debt instruments issued by quality companies in Turkey. We compare our yield to the most traded government bond interest rate (benchmark interest rate) and deposit interest rate. We prefer shorter-term debt instruments to longer-term ones. What's more, we prefer those that are indexed to inflation or to the benchmark interest rate and those with high spreads above the treasury interest rate. For these investments, we conduct hedging transactions according to our position size in order to avoid TL risk.

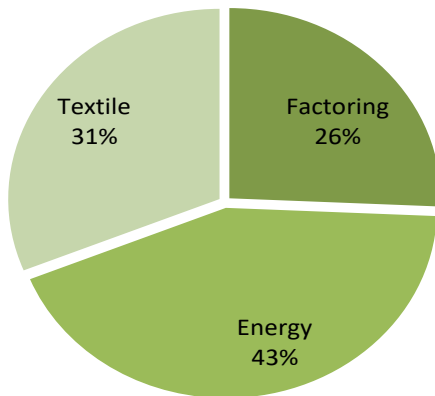
### Portfolio Breakdown (Maturity & Net Yield)



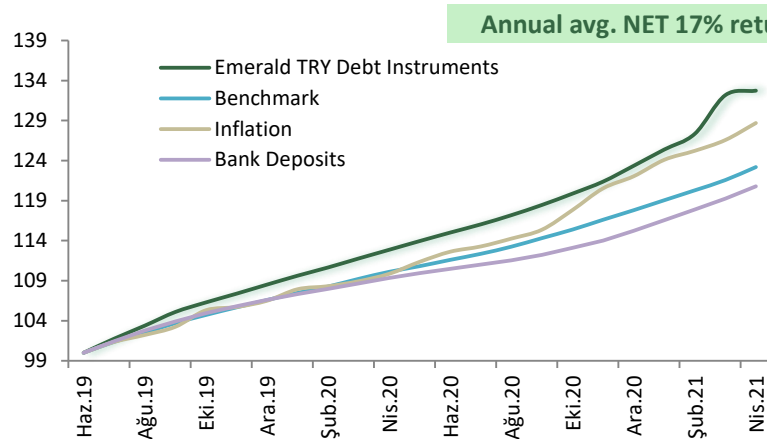
### Investment Process

Without ignoring default risks on our investments in debt instruments, we prefer high-return, variable-rate and short-term corporate debt instruments. As for long-term debt instruments, we pay particular attention to the fact that the instrument can be easily sold in the secondary market, meaning that it is a more liquid asset.

### Breakdown of Investments (Sectors)



Since July 2019, our TRY-denominated debt securities investments have yielded a **NET return of 5.2% above deposits on an annual basis**.



### Monthly Performance Table

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Ocb	Nov	Dec	Annual	Benchmark
2021	1,6%	1,6%	3,8%	0,4%									<b>7,6%</b>	4,6%
2020	1,0%	0,9%	1,0%	1,0%	1,0%	0,9%	0,9%	1,0%	1,1%	1,2%	1,3%	1,6%	<b>13,7%</b>	10,5%
2019							1,8%	1,6%	1,7%	1,1%	1,0%	1,1%	<b>8,5%</b>	6,6%

Source: EquityRT, CBRT

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