MARMARA CAPİTAL PORTFÖY YÖNETİMİ A.Ş. HİSSE SENEDİ ŞEMSİYE FON'A BAĞLI MARMARA CAPİTAL PORTFÖY HİSSE SENEDİ SERBEST (TL) FON (STOCK INTENSIVE FUND)

Financial Statements and Independent Auditor's Report
As Of 31 December 2024
(Convenient Translation of Independent Auditor's Report
Originally Issued in Turkish)

Contents	Number

(CONVENIENT TRANSLATION OF THE INDEPENDENT AUDITOR'S REPORT ISSUED ORIGINALLY IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

To the Board of the Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon (Stock Intensive Fund)

A. Audit of the Financial Statements

1. Opinion

We have audited the accompanying financial statements of Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon (Stock Intensive Fund) (the "Fund"), which comprise the statement of financial position as of 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in total value/net asset value and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Turkish Accounting Standards ("TASs") and the Communique on the Principles of the Financial Reporting of the Investment Funds (II-14.2) ('Communique') that was issued by the Capital Market Board ('CMB').

2. Basis for Opinion

We conducted our audit in accordance with standards on auditing issued by the Capital Markets Board of Turkey ("CMB") and Standards on Auditing which is a component of the Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA") ("Standards on Auditing issued by POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We declare that we are independent of the Fund in accordance with the standarts issued by POA ("POA's Code Statements Code of Ethics for Auditors of Ethics") and the ethical requirements in the regulations issued by POA that are relevant to audit of financial statements, and we have fulfilled our other ethical responsibilities in accordance with the POA's Code of Ethics and regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Issues

We decided that there weren't any key audit issues that have to be reported in our report.

4. Founder's and Management's Responsibility for the Financial Statements

Marmara Capital Portfolio Management Company ('Founder') is responsible for the preparation and fair presentation of the financial statements in accordance with Turkish Accounting Standards, and for such internal control as management 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 Founder is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those who are in charge of the management are responsible for overseeing the Fund's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Financial Statements

Responsibilities of auditors in an audit are as follows:

Our objectives 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 auditor's 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 standards on auditing issued by the CMB and Standards on Auditing issued by POA. Misstatements can arise from fraud or error. They 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 standards on auditing accepted by POA and the Communique issued by the CMB, we exercise professional judgment and maintain professional skepticism 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 management.
- Conclude on the appropriateness of management'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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Fund 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the financial statements. We

are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Other Legal and Regulatory Requirements

1. Pursuant to the fourth paragraph of Article 402 of the Turkish Commercial Code('TCC'); no significant matter has come to our attention that causes us to believe that for the period 1 January - 31 December 2024, the Fund's bookkeeping activities and financial statements are not in compliance with TCC and provisions of the internal regulation of sub-fund of the Fund in relation to financial reporting.

2. Pursuant to the fourth paragraph of Article 402 of the TCC; the Board of Directors provided us the necessary explanations and required documents in connection with the audit

A-1 Yeminli Mali Müşavirlik ve Bağımsız Denetim A.Ş.

İbrahim Tutar, Sworn-in CPA
Partner in Charge Lead Auditor

Istanbul,14.03.2025

MARMARA CAPİTAL PORTFÖY HİSSE SENEDİ SERBEST(TL) FON
(STOCK INTENSIVE FUND)

AUDITED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2024

(Amounts expressed in Turkish Lira (TL)

	Notes	31 December 2024	31 December 2023
ASSETS			
Cash and Cash Equivalents	4	16.182.304	36.315.228
Cash and Cash Equivalents Held as Collateral		-	-
Receivables From Reverse Repo		-	-
Clearing Receivables		-	-
Other Receivables		-	-
Financial Assets	6	577.304.940	455.442.488
Financial Assets Held as Collateral		-	-
Other Assets		-	-
Total Assets (A)		**593.487.244**	**491.757.716**
LIABILITIES			
Repo Payables		-	-
Clearing Payables		-	-
Loans		-	-
Financial Liabilities		-	-
Other Payables	5	633.984	613.493
Total Liabilities (Total Value / Except Net Asset Value) (B)		**633.984**	**613.493**
Total Value/Net Asset Value (A-B)		**592.853.260**	**491.144.223**

T.C. BAĞIMSIZ DENETÇİ 1923 1127

AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS OF 31 DECEMBER 2024

	Notes	31 December 2024	31 December 2023
PROFIT OR LOSS SECTION			
Interest Income	10	7.189.087	687.806
Dividend Income	10	1.236.302	9.435.730
Realized Gains / Losses related to Financial Assets and Liabilities	10	219.590.354	109.385.001
Unrealized Gains/ Losses related to Financial Assets and Liabilities	10	(29.084.542)	(74.213.921)
Profit/Loss on Sale of Marketable Securities			-
Other Income	10	18.904	16.438
Operating Income		**198.950.105**	**45.311.054**
Management Fees	7	(5.747.684)	(2.796.160)
Performance Fees		-	-
Taxes, Duties and Charges		-	-
Custody Fees	7	(651.781)	(424.002)
Board Fees	7	(117.383)	(84.764)
Audit Fees	7	(42.828)	(83.801)
Financial Advisory Fees		-	-
İMKB Index License Agreement		-	-
Commission and Other Transaction Fees	7	(229.983)	(120.741)
Other Operating Expense	7	(243.683)	(96.298)
Operating Expense		**(7.033.342)**	**(3.605.766)**
Operating Gains/Loss		**191.916.763**	**41.705.288**
Financing Expense		**-**	**-**
Net Profit/Loss for the Period (A)		**191.916.763**	**41.705.288**
OTHER COMPREHENSIVE INCOME SECTION		-	-
Not to be Reclassified as Profit or Loss		-	-
Profit or Loss to be Reclassified		-	-
Other Comprehensive Income (B)			**-**
INCREASE/DECREASE IN TOTAL VALUE/NET ASSET VALUE (A+B)		**191.916.763**	**41.705.288**

T.C. BAĞIMSIZ DENETÇİ 1923 7127

MARMARA CAPİTAL PORTFÖY HİSSE SENEDİ SERBEST (TL) FON
(STOCK INTENSIVE FUND)

AUDITED STATEMENT OF CHANGES IN TOTAL VALUE/NET ASSET VALUE AS OF 31 DECEMBER 2024

	Notes	31 December 2024	31 December 2023
As Of 1 January Total Value/Net Asset Value (Beginning of Period)	8	**491.144.223**	**381.883.229**
Increase/Decrease of Total Value/Net Asset Value	8	191.916.763	41.705.288
Proceeds From Redeemable Shares Issued (+)		112.174.543	92.467.561
Redemption of Redeemable Shares (-)	8	(202.382.269)	(24.911.855)
As of 31 December Total Value/Net Asset Value (End of Period)	8	**592.853.260**	**491.144.223**

MARMARA CAPİTAL PORTFÖY HİSSE SENEDİ SERBEST (TL) FON
(STOCK INTENSIVE FUND)

AUDITED STATEMENT OF CASH FLOWS AS OF 31 DECEMBER 2024

	Notes	31 December 2024	31 December 2023
A. Cash Flow from Operating Activities		**70.074.802**	**(47.356.704)**
Net Profit/(Loss) For The Period		**41.705.288**	**243.940.593**
Adjustments of Net Profit/(Loss) Reconciliation		**(37.509.931)**	**(84.337.457)**
Adjustments for Impairment/Cancellation		-	-
Adjustments of Provisions		-	-
Adjustments of Other Profit/Loss Reconciliation		(1.236.302)	(9.435.730)
Adjustments of Interest Income/(Expenses)		(7.189.087)	(687.806)
Adjustments for Unrealized Foreign Currency Conversion		-	-
Adjustments of Fair Value Gains/(Losses)		(29.084.542)	(74.213.921)
Change in Working Capital		**(92.757.419)**	**(14.848.071)**
Adjustments for the increase (decrease) in the cash/cash equivalents given as collateral		-	-
Adjustment of Increase/(Decrease) in Receivables		-	-
Adjustment of Increase/(Decrease) in Payables		20.490	385.216
Adjustment of Other Increase/(Decrease) in Working Capital		(92.777.909)	(15.233.287)
Cash Flows from Operations		**61.649.413**	**(57.480.240)**
Dividend Received		1.236.302	9.435.730
Interest Income Collected		7.189.087	687.806
Interest Payments		-	-
Other Cash Inflows/Outflows		-	-
B. Cash Flows from Financing Activities		**(90.207.726)**	**67.555.706**
Proceed from Redeemable Shares Issued		112.174.543	92.467.561
Cash from Redemption of Redeemable Shares		(202.382.269)	(24.911.855)
Loan Repayments		-	-
Credit Obtained		-	-
Other Cash Inflows/Outflows		-	-
Net Cash Flows from Financing Activities		**-**	**-**
Before The Effects of Foreign Currency Translation Net Increase/(Decrease) in Cash and Cash Equivalents (A+B)		**20.199.002**	**10.982.109**
C.The Effects of Foreign Currency Translation on Cash and Cash Equivalents		**-**	**-**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**(20.132.924)**	**20.199.002**
D. Cash and Cash Equivalents at the Beginning of the Period		**36.315.228**	**16.116.226**
Cash and Cash Equivalents at the End of Period (A+B+C+D)	4	**16.182.304**	**36.315.228**

1. Organization and Operations of the Fund

Marmara Capital Portfolio Management Inc. based on the 52nd and 54th articles of the Capital Markets Law numbered 6362, Marmara Capital Portfolio Management Inc. was registered in the Istanbul Province Trade Registry Office on 11.01.2021 under the registration number 973743 and announced in the Turkish Trade Registry Gazette dated 14.01.2021 and numbered 10245. This prospectus regarding the issuance of the participation shares of the Marmara Capital Portfolio Equity Hedge (TL) Fund (Stock Intensive Fund), which will be established to be managed in accordance with the Free Umbrella Fund's by laws and the provisions of this prospectus, has been approved by the Capital Markets Board on 25/02/2021.

In the board of directors meeting of Marmara Capital Portfolio Management Inc. dated 24.10.2022, the trade name of "Marmara Capital Portfolio Equity Hedge Fund (Stock Intensive Fund)" was changed to " Marmara Capital Portfolio Equity Hedge (TL) Fund (Stock Intensive Fund)". The relevant matter was registered by the Istanbul Trade Registry on 26.10.2022 in accordance with the Turkish Commercial Code.

Founder of the Fund: Marmara Capital Portföy Yönetimi A.Ş.

Address of The Founder Of The Fund: Baltalimanı Mah. Baltalimanı Hisar Cad. No:14/3 Rumelihisarı / Sarıyer -İSTANBUL

Fund's Management Company: Marmara Capital Portföy Yönetimi A.Ş.

Address of The Fund's Management: Baltalimanı Mah. Baltalimanı Hisar Cad. No:14/3 Rumelihisarı / Sarıyer -İSTANBUL

Custodian institution: Denizbank A.Ş.

Address of The Custodian Institution: Büyükdere Cad. No:141 34394 Esentepe-Şişli-İSTANBUL

Fund Portfolio Management, Investment Strategy and Fund Portfolio Limitations

The founder is responsible for the protection and the management of the rights of fund holders, and the supervision of the management activities to be carried out in accordance with the law and the prospectus provisions. The founder is authorised to make savings on its funds and assets on behalf of his or the Fund's account and exercise the rights arising in accordance with the regulations and rules of procedure. Getting outside services, including portfolio management services during the execution of the Fund's operations, does not negate the responsibility of the founder.

The fund portfolio is managed within the framework of the principles and limitations set forth in the communiqué (Series: II-Number: 55.1) on the portfolio management companies regarding collective portfolio management and the principles regarding the activities of these companies. The fund is in the status of a hedge fund to be sold to qualified investors in accordance with the provisions of the relevant communiqué on sales to qualified investors.

Fund Portfolio Management, Investment Strategy and Fund Portfolio Limitations(continued)

Fund's investment strategy: At least 80% of the fund's total value is continuously invested in the partnership shares of domestic issuers and the participation shares of exchange traded funds established to follow the indices consisting of these shares.

Due to the fact that the Fund is a stock-intensive fund, at least 80% of the fund portfolio value is continuously traded on the BIST, excluding the shares of securities investment trusts, and the participation shares of exchange traded funds established to follow the indices consisting of these shares, Cash collaterals of futures contracts based on issuer shares and issuer share indices, premiums of option contracts based on issuer shares and issuer share, and brokerage firm warrants based on issuer shares and issuer shares traded in the stock exchange. Up to 25% of the total fund value can be invested in futures and options contracts based on an issuer's share and/or issuer's share. If this ratio exceeds 50% due to the price movements of the assets in the fund portfolio, it must be reduced below 50% within 30 days at the latest.

Except for the limitations set forth in this prospectus, the Fund is not subject to the portfolio and transaction limitations set forth in Articles 17 to 24 of the Communiqué, pursuant to Article 25 of the Communiqué. There is no minimum and maximum limitation for the assets and transactions that can be included in the Fund portfolio by the Manager, and he will be able to invest in the instruments listed in the 2nd paragraph of Article 4 of the Communiqué. The fund does not carry out over-the-counter repo/reverse repo transactions. No credit will be taken to the fund account. Foreign capital market instruments are not included in the fund portfolio.

However, up to 20% of the fund portfolio regarding TL and foreign currency assets and transactions; specified in the second paragraph of Article 4 of the Communiqué on Mutual Funds capital market instruments, mutual funds/real estate investment funds/venture capital investment funds participation shares, repo/reverse repo transactions, foreign exchange, time deposits, Takasbank money market and domestic organized money market transactions issued by the Ministry of Treasury and Finance/Turkey Wealth Fund and other investment instruments deemed appropriate by the Board.

In accordance with the fund's type and investment strategy for hedging or investment purposes, partnership shares, indices, foreign exchange/rate, interest, financial indices and derivative instrument transactions based on the assets and/or transactions listed in Article 4 of the Communiqué are included in the portfolio.

For the threshold value of the fund, the return of the 100% MSCI Turkey Investable Market Index (IMI) gross TL Index in the calculation period is added to the return of the calculation period of the 5% additional return, or the return of the 100% CPI Index in the calculation period is added to the return corresponding to the calculation period of the 5% additional return. The higher value obtained is used.

The principles regarding the lower threshold value do not apply to hedge funds.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis of Presentation

The financial statements have been prepared based on the historical cost basis except for fair value adjustments of financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.2 Statement of Compliance

The attached financial statements are prepared in accordance with "the Capital Markets Board ("CMB") Accounting and Reporting Regulations" including the principles of CMB within the frame of the communique on "Principles of Financial Reporting for Investment Funds (II-14.2)" and Turkish Accounting Standards for the matters not legislated by the aforementioned regulations. Also the fair value measurements of assets in the Fund's portfolio is based on valuation principles in article 9.

In addition, financial statements and disclosures are presented in accordance with the format announced by the CMB on 30 December 2013.

2.3 Currency Used

The financial statements of the Fund are presented in the currency of the primary economic environment in which the Fund operates (its functional currency). The Fund's financial position and results of its operations are expressed in TL which is the functional currency and presentation currency for the financial statements.

2.4 Preparation of Financial Statements in Hyperinflationary Periods

In the CMB's decision dated 07/03/2024 and numbered 14/382, it was stated that inflation accounting will not be applied in the financial statements of investment funds to be prepared in TMS/TFRS. No inflation adjustment was made in the financial statements dated 31 December 2024 within the scope of TMS 29 Financial Reporting Standard in Highly Inflationary Economies.

2.5 New and Revised Turkish Accounting Standards

The new standards in force as of 31 December 2021 and the amendments and interpretations to the existing previous standards:

Explanations on the effects of the new TMS/TFRS on financial statements:

a) Title of TAS/TFRS,

b) The accounting policy change, if any, has been made in accordance with the relevant transitional provisions,

c) Description of the change in accounting policy,

d) Explanation of transitional provisions, if any,

e) The possible effects of the transitional provisions, if any, on the following periods,

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS(continued)

2.5 New and Revised Turkish Accounting Standards(continued)

f) Adjustments for the current and each prior period presented, as far as possible:

I. should be presented for each affected financial statement line item; and

ii. If the "TAS 33, Earnings Per Share" standard applies to the fund, the basic and diluted earnings per share must be recalculated.

g) If possible, the adjustment amounts for periods prior to the periods not presented, and if retrospective application is not possible for any period or periods, the events leading up to this situation should be disclosed and the date and manner in which the change in accounting policy has been applied.

TAS 28, "Changes in Investments in Affiliates and Joint Ventures"; Effective for annual reporting periods beginning on or after 1 January 2019. It has clarified that companies will account for their long-term investments in associates or joint ventures, for which the equity method is not applied, using TFRS 9.

TFRS Interpretation 23, "Uncertainties in tax applications"; Effective for annual reporting periods beginning on or after 1 January 2019. This interpretation clarifies some uncertainties in the implementation of TAS 12 Income Taxes standard. The IFRS Interpretation Committee had previously clarified that when there is uncertainty in tax practices, this uncertainty should be applied not according to TAS 12, but TAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. TFRS Interpretation 23, on the other hand, provides an explanation on how to measure and account for deferred tax calculation in cases where there are uncertainties in income taxes. Tax enforcement uncertainty arises when it is not known whether a tax practice by a company is acceptable to the tax authority. For example, it is unclear in tax law whether an expense is specifically considered a deduction or whether a particular item should be included in the calculation of refundable tax. TFRS Interpretation 23 where the taxation of an item is uncertain; It applies in all cases, including taxable income, expenses, tax bases of assets or liabilities, tax expense, receivables and tax rates.

TAS 19 'Employee Benefits', amendments to the plan, downsizing or improvements to fulfillment; Effective for annual reporting periods on or after 1 January 2019. These improvements require the following changes:

- For the change, downsizing and post-implementation period; using current assumptions to determine current service cost and net interest;

- Recognition in profit or loss as part of prior service cost, or recognizing any reduction in excess value, a gain or loss on settlement, even if not previously recognized as a result of the asset ceiling effect.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS(continued)

2.5 New and Revised Turkish Accounting Standards(continued)

Changes in TAS 1 and TAS 8 materiality; Effective for annual reporting periods beginning on or after 1 January 2020. The changes in TAS 1 "Presentation of Financial Statements" and TAS 8 "Accounting Policies, Changes in Accounting Policies and Errors" and the changes in TFRS depending on these changes are as follows:

- Use of materiality definition consistent with TFRS and the financial reporting framework
- Clarifying the description of materiality; and
- Include some guidance in IAS 1 on non-material information

Changes to TFRS 3 – business description; Effective for annual reporting periods beginning on or after 1 January 2020. With this change, the definition of the enterprise has been revised. Based on the feedback received by the IASB, current implementation guidance is generally considered to be too complex, resulting in too many transactions to meet the definition of business combinations.

Amendments to TFRS 9, TAS 39 and TFRS 7 - Indicator interest rate reform; Effective for annual reporting periods beginning on or after 1 January 2020. These amendments provide

for certain facilitating practices in relation to benchmark interest rate reform. These practices relate to hedge accounting, and the impact of IBOR reform should not generally result in the end of hedge accounting. However, any hedging ineffectiveness should continue to be recorded in the income statement. Given the prevalence of hedge accounting in IBOR-based contracts, these facilitating practices will affect all companies in the industry.

TFRS 16, "Leases – COVID 19 Changes to Lease Concessions"; Effective for annual reporting periods beginning on or after 1 June 2020. Due to the COVID-19 outbreak, some concessions were provided to tenants in rent payments. These concessions can take various forms, including suspending or deferring rental payments. With this change, tenants have introduced an optional practice in which the rental concession granted due to COVID-19 should not evaluate whether there is a change in the lease. Lessees may choose to account for such concessions in accordance with the terms that would apply in the absence of a lease modification. The envisaged facilitating practice applies only to rental concessions due to the COVID-19 pandemic and only if all of the following conditions are met:

- The change in rental payments causes the rental price to be revised and the revised price is substantially the same as or lower than the rental price just before the change,
- Any reduction in lease payments would only affect payments that are normally due on or before 30 June 2021; and
- No significant change in other terms and conditions of the lease.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS(continued)

2.5 New and Revised Turkish Accounting Standards(continued)

Amendment to the classification of liabilities of TAS 1, "Presentation of financial statements" standard; Effective for annual reporting periods beginning on or after 1 January 2022. These narrow-scope changes made in TAS 1, "Presentation of financial statements" standard, explain that liabilities are classified as current or non-current, depending on the rights available at the end of the reporting period. The classification is not affected by events after the reporting date or by the expectations of the business. The amendment also clarifies what IAS 1 means to "set" an obligation.

TFRS 17, "Insurance Contracts"; Effective for annual reporting periods beginning on or after 1 January 2023. This standard replaces TFRS 4, which currently allows for a wide variety of applications. TFRS 17 will fundamentally change the accounting of all entities that issue insurance contracts and investment contracts with discretionary participation features.

2.6 Summary of Significant Accounting Policies

Revenues

Interest Income:

Interest income from a financial assets is recognised on an accrual basis when it is probable that the economic benefits will flow to the Fund and the amount of income can be measured reliably. Interest income includes coupon interests taken from fixed-income securities, interest from reverse overnight (repo) transactions and Money Market Operations, interest from blocked accounts for derivative transactions.

Dividend Income:

Dividend income from stock investment is recorded when the fund has a right to receive dividend (as long as the fund will be able to measure the economic benefit and the revenue can be measured reliably).

Expenses

All expenses are recorded in the statement of profit or loss and other comprehensive income on an accrual basis. Financial assets are classified into the following specified categories: financial assets as 'at fair value through profit or loss' (FVTPL), 'held-to-maturity investments', 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial Assets

The Fund classifies its financial assets on the date of purchase of the fund. Financial assets are not reclassified after initial recognition, except when the Fund's business model for managing financial

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS(continued)

2.6 Summary of Significant Accounting Policies(continued)

Financial Assets(continued)

assets changes; In case of business model change, financial assets are reclassified on the first day of the following reporting period after the change.

Accounting and Measurement

"Financial assets measured at amortized cost" are non-derivative financial assets that are held under a business model that aims to collect contractual cash flows and that, under contract terms, have cash flows that only include principal and interest payments on the principal balance at specified dates.

Financial assets of the Fund accounted for at amortized cost include "cash and cash equivalents", "trade receivables", "other receivables" and "financial investments" items. The related assets are measured at their fair values in the first recording to the financial statements and at their discounted values using the effective interest rate method in subsequent recognitions. Gains and losses resulting from valuation of non-derivative financial assets measured at amortized cost are recognized in the profit or loss statement.

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. The purchase and sale financial assets at initial recognition as at fair value being used and in the period following the initial recognition are measured at fair value.

Gain or losses from the sale and purchase of marketable securities are recognised in the statement of profit or loss and other comprehensive income within the account of "Realised Profit/ Loss related to Financial Assets and Liabilities". Unrealised gain and losses resulted from change in fair value of transferring assets are recognised in the statement of profit or loss and other comprehensive income within the account of "Unrealised Profit or Loss related to Financial Assets and Liabilities".
For investments in equity-based financial assets, the Fund may irrevocably choose the method of reflecting subsequent changes in fair value in other comprehensive income at the time of initial recognition. If the said preference is made, dividends from related investments are recognized in the profit or loss statement.

"Financial assets at fair value through profit or loss" consists of financial assets other than financial assets measured at amortized cost and at fair value through other comprehensive income. Gains and losses resulting from the valuation of the said assets are recognized in the profit or loss statement.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS(continued)

2.6 Summary of Significant Accounting Policies(continued)

Financial Assets(continued)

Financial Statement Exclusion

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Investment instruments in accordance with the timeframe established by the market concerned a contract require delivery of the financial asset purchases or as a result of the sale of the related assets, are recognised on the transaction date or are derecognised.

Valuation Principles

(1) Value of the assets in the portfolio shall be determined in accordance with the principles below:

a) Assets purchased to the portfolio shall be recorded with their purchase prices. The purchase price of the assets in terms of foreign currency shall be found by way of multiplication of its value in foreign currency on the date of purchase, by the Central Bank of Republic of Turkey ("CBRT") selling rate of foreign exchange.

b) Starting from the purchase date, from among the assets in portfolio;

1) Those which are traded on the exchange, shall be valued by the weighted average prices or rates formed at the last session of the exchange on the valuation date. In so far, prices formed in the closing session and in cases where no price is formed at the closing session, weighted average prices formed in the last session at the exchange shall be used in valuation of the assets which are traded on the markets that have a closing session.

2) Those which are traded on the exchange however which are not subject to trading at the exchange on the date of valuation, shall be valued by the exchange price on the last trading date; debt securities, reverse repos and repos shall be valued over the internal rate of return on the last trading date.

3) Fund units shall be valued on the basis the latest prices announced as at the valuation date.

4) Deposit accounts shall be valued by way of adding the interest accrued through using compound interest rate to the capital amount.

5) Those which are in terms of foreign exchange, shall be valued over the buying rate designated by the CBRT for the relevant foreign exchange.

6) Assets which have been granted as guarantee due to derivatives shall also be indicated in the portfolio value statement. These assets shall be valued within the framework of the principles in this Article by taking the type of the guarantee into consideration.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS(continued)

2.6 Summary of Significant Accounting Policies(continued)

Financial Assets(continued)

7) Over-the-counter repo and reverse repo contracts shall be valued in a way to reflect the market price correctly and by a reliable and verifiable method.

8) Those which are out of those mentioned under the subparagraphs numbered (1) to (7), shall be valued by taking the TAS/TFRS published by POA into consideration. The basis of valuation shall be decided upon in written form.

9) Decisions with regard to the methods set forth under the subparagraphs numbered (7) and (8) shall be taken by the Board of Directors of the founder.

c) From among the assets which are within the portfolio of index funds; assets, which are within the scope of the index taken as basis, shall be valued within the framework of the principles used in calculation of the index, whereas the other assets shall be valued within the framework of the principles set forth under subparagraph (b).

(1) Other assets and liabilities of the fund shall be determined by taking the TAS/TFRS published by POA into consideration. In so far, liabilities of the fund in terms of foreign exchange shall be valued by multiplication with the selling rate of exchange designated by the CBRT for the relevant foreign exchange.

(2)Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Impairment of financial and contract assets is calculated using the "Expected Credit Loss" ("ECL") model. The impairment model is based on amortized cost financial assets and contract applied to their assets. Loss provisions are measured on the following basis;

– 12-month ECL: ECLs resulting from possible default events within 12 months of the reporting date.

– Lifetime ECL: ECLs resulting from all possible default events over the expected life of a financial instrument.

The lifetime ECL measurement is applied if, at the reporting date, the credit risk associated with a financial asset increases significantly after initial recognition. In all other cases where the relevant increase was not experienced, the 12-month ECL calculation was applied. The Group may determine that if the credit risk of the financial asset has a low credit risk at the reporting date, the credit risk of the financial asset has not increased significantly. However, lifetime ECL measurement (simplified

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS(continued)

2.6 Summary of Significant Accounting Policies(continued)

Financial Assets(continued)

approach) always applies to trade receivables and contract assets without a significant financing element.

Trade Receivables

Trade receivables resulting from the provision of products or services to the buyer are accounted for at the amortized value of the receivables, which are recorded at the original invoice value, to be obtained in the following periods using the effective interest method. Short-term receivables with no specified interest rate are shown at the invoice amount unless the effect of the original effective interest rate is significant.

The "simplified approach" is applied within the scope of the impairment calculations of trade receivables (with a maturity of less than 1 year) that are accounted at amortized cost in the financial statements and that do not contain a significant financing component. With this approach, allowances for losses on trade receivables are measured at an amount equal to "lifetime expected credit losses", in cases where trade receivables are not impaired for specific reasons (other than realized impairment losses).

Following the provision for impairment, if all or part of the amount of the impaired receivable is collected, the collected amount is deducted from the provision for impairment and recognized in profit or loss.

Interest income/expenses related to commercial transactions and foreign exchange gain/loss are recognized in profit or loss.

Cash and cash equivalents:

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial Liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Equity Based Financial Instruments

Financial liabilities related to call options given to minority interests are reflected in the financial statements over the discounted value of the option in accordance with the amortization schedule.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS(continued)

2.6 Summary of Significant Accounting Policies (continued)

Financial Liabilities (continued)

Other Financial Liabilities:

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Trade Payables

Trade payables represent the payments to be made for goods and services provided from suppliers in ordinary activities. Trade payables are measured initially at fair value and subsequently at amortized cost using the effective interest method.

Provisions, Contingent Assets and Liabilities

A provision is made in the financial statements if there is a present obligation as a result of past events, it is probable that the obligation will be settled and the amount of the obligation can be estimated reliably.

The amount recognized as a provision is calculated by estimating in the most reliable way the expense to settle the obligation as of the balance sheet date, taking into account the risks and uncertainties associated with the obligation. If the provision is measured using the estimated cash flows required to settle the present obligation, the carrying amount of the provision is equal to the present value of the relevant

Related parties

In these financial statements, the founder of the Fund, parties having a capital relationship with the Founder and the companies giving services of portfolio management and brokerage are defined as the "related party" cash flows.

Borrowing Costs

All borrowing costs are recorded in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

Participation Certificates

During the sale and purchase of share certificates, the value of each share is calculated by dividing the total fund value by the number of shares in circulation. The resources obtained through sale of share certificates are transferred to the share certificate account by taking into account the sale price whereas share certificates purchased back are deducted from such an account by taking into account the purchase price.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS(continued)

2.6 Summary of Significant Accounting Policies (continued)

Participation Certificates (continued)

Share certificate transactions are notified on daily basis to the Central Registry Agency ("CRA") and shares are followed at the account of CRA based on each customer's identity information, account codes and fund information.

Events After the Reporting Period

Events after the reporting period are those events that occur between the balance sheet date and the date when the financial statements are authorised for issue.

The Fund adjusts the amounts recognised in its financial statements if adjusting events occur after the balance sheet date.

Tax

Portfolio management earnings of securities investment trusts and funds are exempt from corporate tax under Paragraph 1(d) of Article 5 Corporate Tax Law No: 5520, which was issued on 21 June 2006 as effective from 1 January 2006. The exemption also applies for pre-paid corporate tax.

In accordance with Paragraph (3) of Article 15 of the Law, irrespective of subject to any distribution, 15% of tax deduction is applied to the related portfolio management earnings of securities investment funds. The deduction rate is applied as nil upon the Council of Ministers' resolution no: 2009/14594.

Paragraph (8) of Article 34 of Corporate Tax Law allows securities investment funds to offset their tax amounts deducted in the process of portfolio management transactions as required in Article 15 against the corporate tax deduction to be applied within their own entities as required in Paragraph (3) of Article 15 of the Law, to the extent that taxes are paid to their respective tax administration by the tax authorities, and to refund their non-deductible taxes upon the application to be filed to the related tax authorities.

In accordance with the appended Law No: 5527 to Income Tax Law No: 193, which is applicable in between 1 January 2006 and 31 December 2020 as per Law No: 5281, and Paragraph of the Amended Provisional Article, proceeds and earnings of securities investment funds obtained from the trading of securities and other capital market instruments through banks and brokerage houses are not subject to any corporate tax as of 1 October 2006.

In accordance with Paragraphs (2) and (4) of the Provisional Article 67, no corporate tax or income tax is applied to the securities investment trusts and funds' earnings that are subject to deduction in accordance with this Article.

(Amounts expressed in Turkish Lira (TL)).

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS(continued)

2.6 Summary of Significant Accounting Policies (continued)

Statement of Cash Flow

In the statement of cash flows, cash flows are classified according to operating, investing and financing activities. Cash flows from operating activities reflect cash flows generated from increase or decrease of value of portfolio of the Fund. Cash flows from financing activities express sources of financial activities and payment schedules of the Fund.

2.7 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Fund did not use significant accounting judgements, estimates and assumptions in the preparation of the financial statements.

2.8. CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

If the changes in accounting estimates related to only one period, changes are applied in the current period but if the changes in estimates related to future periods, change are applied both in the current and following period prospectively. There are not any significant changes in accounting estimates of the fund in the current period. Identified significant accounting errors are adjusted retrospectively and prior years' financial statements are restated accordingly. There are not any changes in financial statements of fund in the current year.

2.9 CHANGE IN ACCOUNTING POLICIES

Changes in accounting policy are applied retrospectively and the prior financial statements are restated accordingly. The fund has not changed its accounting policies in the current year.

3. Reporting With Respect To The Segments

Since main and only activity of the Fund is to manage a portfolio and it only serves in Turkey, no segment reporting is presented as of 31 December 2024.

4. Cash and Cash Equivalents

Cash and Cash Equivalents	31 Dec 2024	31 Dec 2023
Other Liquid Assets	5.251	7.881
Demand Deposits	*5.251*	*7.881*
Stock Money Market	16.177.053	36.307.347
Amount of Cash and Cash Equivalents in the Statement of Financial Position	**16.182.304**	**36.315.228**
Interest Accruals	-	-
Amount of Cash and Cash Equivalents in the Cash Flow Statements	**16.182.304**	**36.315.228**

(Amounts expressed in Turkish Lira (TL)).

5. Other Receivables and Payables

Other Payables (A)	31 Dec 2023	31 Dec 2022
Provisions	-	-
Audit Fee	(28.663)	(8.874)
CMB registration Fee Payable	(29.643)	(24.557)
Brokerage Commission	-	-
Stock Money Market Transaction Cost	-	-
Portfolio Storage Costs	(49.459)	(38.216)
Other Costs	(27.259)	(83.452)
Total	**(135.024)**	**(155.099)**

Related Party Disclosures

Payables to related parties consist of fund management commission service purchases. The securities portfolio of the Fund, consisting of capital market instruments, is managed by Marmara Capital Portföy Yönetimi A.Ş. In return for the management and representation of the Fund, as well as the hardware and personnel allocated to the Fund, and accounting services to the Founder, at the rate of % 0,00274 (one hundredth of two-hundredth point seventy-four) + BITT (annual approx. 1% (one percent) +BITT) a management fee is accrued and this fee is paid to the Company within one week following the end of each month.

The only related party that the Fund makes purchases is Marmara Capital Portföy Yönetimi A.Ş. As of 31 December 2024, the Fund owes TL 498.960 management commission service purchases to the Related party. (31.12.2023: 458.394)

Related Party Disclosures/ Payables to Related Party (B)	31 Dec 2024	31 Dec 2023
Related Party Payables For Management Commission	(498.960)	(458.394)
Total	**(498.960)**	**(458.394)**

Clearing Payables (C)	31 Dec 2024	31 Dec 2023
Receivables from Institution- T1	-	-
Receivables from Institution- T2	-	-
Total	-	-
Grand Total (A+B+C)	**(633.984)**	**(613.493)**

Borrowing Costs

None.

Provisions, Contingents Assets And Liabilities

Fund's securities is preserved by Denizbank A.Ş. As of 31 December 2024, there is no open contract in VIOP.

(Amounts expressed in Turkish Lira (TL)).

6. Financial Assets

As of 31 December 2024, information on securities held for trading, included in financial assets, is given below.

	31.12.2024	31.12.2023
Stocks	577.304.940	455.442.488
End of Period	**577.304.940**	**455.442.488**

Financial Assets that fair value differences reflected to profit/loss			**31 Dec 2024**
	Nominal Value	**Cost Value**	**Market Value**
Stocks	48.742.430	453.812.837	577.304.940
Total	**48.742.430**	**453.812.837**	**577.304.940**

Financial Assets that fair value differences reflected to profit/loss			**31 Dec 2023**
	Nominal Value	**Cost Value**	**Market Value**
Stocks	21.001.854	302.991.592	455.442.488
Total	**21.001.854**	**302.991.592**	**455.442.488**

Other Assets and Liabilities

None.

7. Expenses by Nature

The details of other main operating expenses, commission and other transaction fees, which are presented in the profit or loss and other comprehensive income statement of the Fund, are as follows.

Operating Expense:

	31 Dec 2024	31 Dec 2023
Management Fees	(5.747.684)	(2.796.160)
Performance Fees	-	-
Custody Fees	(651.781)	(424.002)
CRA Fees	-	-
Audit Fees	(42.828)	(83.801)
Consulting Fees	-	-
Board (CMB) Fees	(117.383)	(84.764)
Commission and Other Transaction Fees	(229.983)	(120.741)
Other Operating Expenses	(243.683)	(96.298)
Total	**(7.033.342)**	**(3.605.766)**

(Amounts expressed in Turkish Lira (TL)).

8. Total Value/Net Asset Value and Increase/(Decrease) In Total Value/Net Asset Value

The details of the unit share value and the total value / net asset value of the current period financials of the Fund are given below.

Unit Fund Value	**31 Dec 2024**	**31 Dec 2023**
Total Fund Value (TL)	592.853.260	491.144.223
Number of Shares in Circulation (Unit)	84.509.288	100.109.149
Unit Fund Value (TL)	7,015244	4,906087

Movement of Participation Certificates	**31 Dec 2024 (Unit)**	**31 Dec 2023 (Unit)**
Opening Balance As Number Of Unit	100.109.149	86.245.799
Number of the Units Sold in this Period	100.109.149	86.245.799
Number of the Units Repurchased in this Period(-)	(32.710.085)	(5.616.850)
Total	**84.509.288**	**100.109.149**

Movement of Participation Certificates	**31 Dec 2024 (Unit)**	**31 Dec 2023 (Unit)**
As Of 1 January Total Value/Net Asset Value (Beginning of Period)	491.144.223	381.883.229
Increase/Decrease of Total Value/Net Asset Value	191.916.763	41.705.288
Proceeds From Redeemable Shares Issued (+)	112.174.543	92.467.561
Redemption of Redeemable Shares (-)	(202.382.269)	(24.911.855)
As of 31 December Total Value/Net Asset Value (End of Period)	**592.853.260**	**491.144.223**

9. Reconciliation of Total Value/Net Asset Value in Price Report and Statement of Financial Position

Since there is no difference in valuation principles, the value of TL 577.304.940 in the financial statements of the Fund as of December 31, 2024 is the same as the sum of the financial assets in the price report of the Fund.

10. Operating Incomes

Interest Income	**1 January-31 December 2024**	**1 January-31 December 2023**
Term Deposits	-	-
Financial Bills	-	-
Interest income on money market operations	6.918.440	687.806
Takasbank (Custodybank) derivatives	270.647	
exchange accretion interest	-	-
Total	**7.189.087**	**687.806**
Dividend Income		

(Amounts expressed in Turkish Lira (TL)).

10. Operating Incomes (continued)

Interest-dividend income	1.236.302	9.435.730
Total	**1.236.302**	**9.435.730**
Realized Gains/(Losses) Related to Financial Assets and Liabilities		
Gains/(Losses) on Sale of Marketable Securities	11.088.478	(479.331)
Realized Value Increment	208.501.876	109.864.332
Gains on Future Contracts		-
Total	**219.590.354**	**109.385.001**
Unrealized Gains/(Losses) Related to Financial Assets and Liabilities		
Increase/(Decrease) in value of Marketable Securities	(29.084.542)	(74.213.921)
Total	**(29.084.542)**	**(74.213.921)**
Other Income from Operating Activities		
Lending Commission Income		-
Other Income	18.904	16.438
Total	**18.904**	**16.438**
Final Total	**198.950.105**	**45.311.054**

11. Other Income and Expenses from Operating Activities

Other Income

As of December 2024, the Fund's other income from its main activities is TL 18.904. (31.12.2023: TL 16.438).

Other Expenses

As of January 1-December 31, 2024, the Fund's other operating expenses amounted to TL 243.683. These expenses are TL 6.128 - Taxes and Funds, TL 699 - Notary Expenses, TL 8.634 - KAP Expense, TL 480 - remittance expenses, TL 12.940 - E-Ledger Expenses, TL 91.888 - Threshold expenses, TL 116.000 for Consultancy fees' and TL 6.914 for other expenses
(31.12.2023: TL 96.298)

Finance Expenses

None. (2023: None.)

Reporting in a High Inflation Economy

In the CMB's decision dated 07/03/2024 and numbered 14/382, it was stated that inflation accounting will not be applied in the financial statements of investment funds to be prepared in TMS/TFRS. No inflation adjustment was made in the financial statements dated 31 December 2024 within the scope of TMS 29 Financial Reporting Standard in Highly Inflationary Economies.

12. Derivative Instruments

None.

(Amounts expressed in Turkish Lira (TL)).

13. Nature and Level of Risks in Financial Instruments

Financial Risk Factors

The Fund is exposed to market risk (fair value interest rate risk) due to the nature of its operations. Market risk is fluctuations which occur at interest rates, the value of securities or other financial contracts and may negatively affect the fund. The Fund is managed by portfolio managers concerning limits and strategies of portfolio management.

Concentration Risk

The methods determined in the fund's by laws have been applied, and the ratio of the securities to be taken into the fund to the fund portfolio, including the investment strategy in question, complies with the legislation and the limitations set in the by law and prospectus.

Interest Rate Risk

Interest rate risk is defined as the negative effect due to the fluctuations which occur at interest rates, over the value of securities that are sensitive to interest rates. There are not any liabilities sensitive to the interest rates as of 31 December 2022; the Fund has no interest-sensitive assets or liabilities.

The Interest Position Table is as follows:

	31 Dec 2024	31 Dec 2023
Financial Assets (Fixed Rate Financial Instruments)	16.177.053	36.307.347
Financial Assets (Floating Rate Financial Instruments)	-	-
TOTAL	**16.177.053**	**36.307.347**

The table below presents the potential impact of a 1% change in market interest rates on the Fund's net asset value, with all other variables held constant.

	31 December 2024	31 December 2023
Interest Rate Increase/(Decrease)	**Effect on Profit/Loss**	**Effect on Profit/Loss**
% 1	161.771	363.073
(%1)	(161.771)	(363.073)

Currency Risk

The company is exposed to price risk as it owns TL 577.304.900 worth of financial assets (stocks) valued at market prices.

	31 December 2024	31 December 2023
Stock Price Risk **Price increase / (decrease)**	**Effect on Profit/Loss**	**Effect on Profit/Loss**
% 10	57.730.494	45.544.249
(%10)	(57.730.494)	(45.544.249)

(Amounts expressed in Turkish Lira (TL)).

13. Nature and Level of Risks in Financial Instruments(continued)

Liquidity Risk

Liquidity risk arises from funding long-term assets with short-term sources. Due to the nature of the Fund's operations, almost the entire assets of the Fund are composed of cash and cash equivalents and financial investments.

Non-Derivative financial liabilities distribution in accordance with the contract period and remaining maturities as of 31 December 2023 are as follows:

31 December 2023

Contractual Maturities	Carrying Amount	Total cash outflow in accordance with contracts (I+II+III+IV)	Less than 3 months(I)	3-12 Months (II)	1-5 Years (III)	More than 5 years (IV)
Non-derivative financial instruments						
Clearing Payables	-	-	-	-	-	-
Other Payables	633.984	633.984	633.984	-	-	-
Total Liabilities	**633.984**	**633.984**	**633.984**	**-**	**-**	**-**

31 December 2022

Contractual Maturities	Carrying Amount	Total cash outflow in accordance with contracts (I+II+III+IV)	Less than 3 months(I)	3-12 Months (II)	1-5 Years (III)	More than 5 years (IV)
Non-derivative financial instruments						
Clearing Payables	-	-	-	-	-	-
Other Payables	613.493	613.493	613.493	-	-	-
Total Liabilities	**613.493**	**613.493**	**613.493**	**-**	**-**	**-**

Credit Risk

Credit risk is defined as the risk that a financial loss/loss will occur to the other party due to the failure of one of the parties to the financial instrument to fulfill its obligations. The Fund's credit risk mainly arises from its investments in debt instruments. As of 31.12.2023, there are no debt instruments in the fund portfolio. Fund transactions are carried out by Marmara Capital Portfolio Management A.Ş. and the credit risk related to the said receivables is limited.

(Amounts expressed in Turkish Lira (TL)).

13. Nature and Level of Risks in Financial Instruments(continued)

Credit Risk(continued)

Credit Risk of financial instruments as of 31 December 2023

	Receivables							
	Receivables		Other Receivables		Cash and Cash Equivalents			
31 December 2023	Related Parties	Third Parties	Related Parties	Third Parties	Financial Assets**	Bank Deposit	Clearing Receivables	Other*
Maximum credit risk as of balance sheet date (A+B+C+D+E)	-	-	-	-	577.304.940	5.251	-	16.177.053
-The part of maximum risk under guarantee with colleteral, etc.	-	-	-	-	-	-	-	-
A. Carrying value of financial assets that are neither past due nor impaired	-	-	-	-	577.304.940	5.251		16.177.053
B. Carrying value of financial assets whose conditions have been renegotiated and would otherwise be considered overdue or impaired.	-	-	-	-	-	-	-	-
C.Carrying value of financial assets that are past due but not impaired								
Part secured by collateral, etc.								
D. Carried value of impaired assets	-	-	-	-	-	-	-	-
E. Offbalance sheet items with credit risk	-	-	-	-	-	-	-	-

(*) It includes money market operation payables and Cash and Cash Equivalents Held as Collateral.
(**) Stocks are not included because stocks have market risk.

(Amounts expressed in Turkish Lira (TL)).

13. Nature and Level of Risks in Financial Instruments(continued)

Credit Risk(continued)

Credit Risk of financial instruments as of 31 December 2022

	Receivables							
	Receivables		Other Receivables		Cash and Cash Equivalents			
31 December 2022	Related Parties	Third Parties	Related Parties	Third Parties	Financial Assets**	Bank Deposit	Clearing Receivables	Other*
Maximum credit risk as of balance sheet date (A+B+C+D+E)	-	-	-	-	455.442.488	7.881	-	36.307.347
-The part of maximum risk under guarantee with colleteral, etc.	-	-	-	-	-	-	-	-
A. Carrying value of financial assets that are neither past due nor impaired	-	-	-	-	455.442.488	7.881		36.307.347
B. Carrying value of financial assets whose conditions have been renegotiated and would otherwise be considered overdue or impaired.	-	-	-	-	-	-	-	-
C.Carrying value of financial assets that are past due but not impaired								
Part secured by collateral, etc.								
D. Carried value of impaired assets	-	-	-	-	-	-	-	-
E. Offbalance sheet items with credit risk	-	-	-	-	-	-	-	-

(*) It includes money market operation payables and Cash and Cash Equivalents Held as Collateral.
(**) Stocks are not included because stocks have market risk.

(Amounts expressed in Turkish Lira (TL)).

13. Financial Instruments (Continued)

Fair Value of Financial Instruments

Since cash and cash equivalents and other receivables and payables reflected at cost or amortized cost in the financial statements are short-term, it is assumed that their book values reflect their fair values.

The fair values of financial assets and financial liabilities are determined and grouped as follows:

- Level 1: the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices;

- Level 2: the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and

- Level 3: the fair value of the financial assets and financial liabilities are determined where there is no observable market data.

The Fund's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

	31 December 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets				
Trading Financial Assets – Stocks	577.304.940			
Trading Financial Assets-Financial Bill				
Trading Financial Assets- Mutual Funds Participation Certificate		-	-	-
Total Financial Assets	**577.304.940**	**-**	**-**	**-**

	31 December 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets				
Trading Financial Assets – Stocks	455.442.488			
Trading Financial Assets-Financial Bill				
Trading Financial Assets- Mutual Funds Participation Certificate		-	-	-
Total Financial Assets	**455.442.488**	**-**	**-**	**-**

14. Disclosures Related to Statement of Cash Flows

Cash equivalents consist of receivables with an original maturity of less than three months, excluding cash and interest income accruals.

(Amounts expressed in Turkish Lira (TL)).

15. Disclosures Related to Statement of Change In Total Value/Net Asset Value

Disclosures Related to Statement of Change In Total Value/Net Asset Value are in Note 8.

16. Disclosure of Other Matters That May Affect Financial Statements Significantly or is Necessary for Financial Statements to be Clear, Interpretable and Comprehensible.

The Capital Markets Board's (CMB) Communiqué on Financial Reporting Principles of Mutual Funds (II-14-2) published in the Official Gazette dated 30 December 2013 and numbered 28867 (repeated) and the principle regarding the preparation and presentation of financial statements and reports to be prepared by the Securities Mutual Funds and prepared in accordance with the rules.

17. Events After the Reporting Period

Events after the balance sheet date include all events between the balance sheet date and the date of authorization for publication of the balance sheet, even if they occur after any announcement regarding the profit for the period or other selected financial information. In case of occurrence of events requiring adjustment after the balance sheet date, the Fund adjusts the amounts recognized in the financial statements in accordance with this new situation. The Fund does not have any events that need to be disclosed after the reporting period.

18. Services Received From Independent Auditor/Auditor Related Fees

The Fund's explanation regarding the fees for the services received from the independent audit firms, which is based on the letter of POA dated August 19,2021, the preparation principles of which are based on the Board Decision published in the Official Gazzette on March 30,2021, are as follows:

Independent audit fee for the reporting period	**01.01-31.12.2023**	**01.01.-31.12.2022**
Legal and voluntary independent audit services	30.000	18.000
Total	**30.000**	**18.000**

Fees for independent audit services are shown as amounts excluding VAT.