

**HEDEF PORTFÖY YÖNETİMİ A.Ş. HİSSE SENEDİ ŞEMSIYE FONU'NA BAĞLI
HEDEF PORTFÖY BİRİNCİ HİSSE SENEDİ FONU (HİSSE SENEDİ YOĞUN
FON)'NUN KATILMA PAYLARININ İHRACINA İLİŞKİN
İZAHNAME**

Hedef Portföy Yönetimi A.Ş. tarafından 6362 sayılı Sermaye Piyasası Kanunu'nun 52. ve 54. maddelerine dayanılarak, 05.06.2020 tarihinde İstanbul ili Ticaret Sicili Memurluğu'na 844433 sicil numarası altında kaydedilerek 10.06.2020 tarih ve 10094 sayılı Türkiye Ticaret Sicili Gazetesi'nde ilan edilen Hedef Portföy Yönetimi A.Ş. Hisse Senedi Şemsiye Fonu içtüzüğü ve bu izahname hükümlerine göre yönetilmek üzere oluşturulacak Hedef Portföy Birinci Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)'nun katılma paylarının ihracına ilişkin bu izahname Sermaye Piyasası Kurulu tarafından 17/07/2020 tarihinde onaylanmıştır.

İzahnamenin onaylanması, izahnamede yer alan bilgilerin doğru olduğunun Kurulca tekeffülü anlamına gelmeyeceği gibi, izahnameye ilişkin bir tavsiye olarak da kabul edilemez.

İhraç edilecek katılma paylarına ilişkin yatırım kararları izahnamenin bir bütün olarak değerlendirilmesi sonucu verilmelidir.

Bu izahname, Kurucu Hedef Portföy Yönetimi A.Ş.'nin www.hedefportfoy.com adresli resmi internet sitesi ile Kamuyu Aydınlatma Platformu (KAP)'nda (www.kap.org.tr) yayımlanmıştır. İzahnamenin nerede yayımlandığı hususunun tescili ve TTSG'de ilan tarihine ilişkin bilgiler yatırımcı bilgi formunda yer almaktadır.

Ayrıca bu izahname katılma paylarının alım satımının yapıldığı ortamlarda, şemsiye fon içtüzüğü ve yatırımcı bilgi formu ile birlikte, talep edilmesi halinde ücretsiz olarak yatırımcılara verilir.

İÇİNDEKİLER

- I. İR KDNNL GD J H HO E OJ OHU (SAYFA 3-5)
- II. İR SRU I H P / D İUİP V UD HMV OH İR SRU I SINIRLAMALARI (SAYFA 5-7)
- III. HP HO D İUİP U VNOHU YHU VNOHU O P +VD İD 7-9)
- IV. İR SRU I VDNOD P DVLYHIR P DOYDUOL L L D UIOL L+VD İD -11)
- V. İR E U P SD GH HU / İR RSODP GH HU YH İR SRU I GH HU EHO UOH P HHVDVODUL+VD İD 41-12)
- VI. KATILMA PAYLARININ ALIM SATIM ESASLARI (SAYFA 12-13)
- VII. İR P DOYDUOL L GD NDU İOD DFDN KDUFDP DODU YHN U F NDU İODGL L J GHUOHU +VD İD 43-15)
- VIII. İR YHUI OH G U OP HV +VD İD 16)
- IX. İ D VDO UDSRUODP D HVDVODUL YH İR OD OJ O E OJ OHU D İNOD P D HNO (SAYFA 16-17)
- X. İR VR D HUP HV YH İR YDUOL L L DM HV +VD İD 47-18)
- XI. ND İOP D SD LVDK SOHU KDNODUL+VD İD 48)
- XII. İR SRU I RO U OP DVLYH HALKA ARZI (SAYFA 18-19)

KISALTMALAR

Eloj lch gl p hGrn p d œ	hp l hir l /ir l dk dp h l h d p f eloj l ir p
BİST	Er d d e oDl l
İl d doUd r œp d hed l	II-4715 d o d p İr œ İl d doUd r œp d Hd œ d d nl hed
Fon	Khghi Sr i Birinci Hisse Senedi Fonu +Kl h Vh hgl r (Fon)
hp l hİr	Khghi Sr i hlp lDl lKl h Vh hgl hp l hİr
Kanun	9695 d o Vh p d hSl d d Nd
KAP	Ndp D g œp d Platformu
Kurucu	Hedef Sr i hlp lDl l
Kurul	Vh p d hSl d d N o
MKK	P hnh lNd N o Dl l
Sr i Vdnœ f	Denizbank Dl l
S hed l	III-8814 d o Sr i hlp lnhœl h E lnhœl İddd hœl h d nl Hd œ hed l
Rehber	d p İr œ d d nl Uhkeh
Vdnœp d hed l	III-8914 d o Sr i Vdnœp d Kl ph l h h E Kl ph h E o dfœn N o œd d d nl Hd œ hed l
Takasbank	d e o dnd h Vdnœp dEd nd Dl l
hed	III-8514 d o d p İr œ d d nl Hd œ hed l
TEFAS	nl hHœn r ln İr Dop Vd p Platformu
TMS/TFRS	Ndp J hlp l/ P kd hœh h Gh hlp Vd gd œ N p ddi gd o h nr œ rœ nl h P kd hœh Vd gd œ 2 nl hİl d doUd r œp d Vd gd œ lle bunlara ld nl hn h r p œ
hİfl	Hedef Sr i hlp lDl l

I. FON HAKKINDA GENEL BİLGİLER

İr / Nd kn pçl d fd d d i dkl çl gh ir nd çd d nd o gd toplanan nakitle, d d i dkl çl kh de d/l d o p çnl h h d çl d j h l e l dk çp h l III E o p gh eh d ç h don h kdn çd gd ro d r i l çp h m çp df ç n ç / nd çp d d çl hp l h Ir ded o ç dn lk d hğlç h honl ld le o p d d p do do g l

1.1. Fona İlişkin Genel Bilgiler

Fon'un	
d	Hedef Portföy Birinci Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
Ed o Rçğ hp l h Ir d	Hedef Portföy Yönetimi A.Ş. Hisse Senedi Şemsiye Fonu
Ed o Rçğ hp l h Ir	Hisse Senedi Şemsiye Fonu
V h l	Süresiz

1.2. Kurucu, Yönetici ve Portföy Saklayıcısı Hakkında Genel Bilgiler

1.2.1. Unvan ve Yetki Belgelerine İlişkin Bilgiler

Kurucu ve Yönetici'nin	
d	Khghi Sr i h lp l D l l
Yetki Belgesi/leri ¹	Sr i h l f l d l l d d d h l h d n l h n l E h o j h l Tarih: 07.10.2015 No: S 28 1752 ;
Portföy Saklayıcısı'nın	
d	Gh l ed n D l l
Sr i Vdn ç ma Faaliyeti İne d n l N o Karar Tarihi ve p d d	Tarih: 17.07.2014 No: 22/729

1.2.2. İletişim Bilgileri

Kurucu ve Yönetici Hedef Portföy Yönetimi A.Ş.'nin	
Merkez adresi ve internet sitesi:	N h h P dk l Oh ç dn 4 l Vr nd n d çl P h n h l r 4 N: G 59 l d 2 d e o www.hedefportfoy.com.tr
hçir p d d	Tel: 0212 970 8570 – Fax: 0212 970 8561
Portföy Saklayıcısı Denizbank A.Ş.'nin	
Merkez adresi ve internet sitesi:	E ngh h F d g l r r h r 474 676 7 H h h h 2 d e o www.denizbank.com
hçir p d d	0212 348 20 00

¹ S hed l h p h h l gh/ N f 04.06.2013 tarih ve S İS 1852948 d o yetki belgesi iptal hğlç h n/ N f d Nd 73 f h 88 l fl p d gğh l d fd g h ç h h 3: 14315348 d lk h S 28 1752 ; d o Sr i h l f l d l l d d d h l h d n l h n l e h o j h l h l p l l l

1.3. Kurucu Yöneticileri

İr hp lo h lo dp d N f hlp n o hcl h nld ro / hlp n o hcl h hn f gl h hflch l hld nl elojch d d gd h dp dn dg

Adı Soyadı	Görevi	Son 5 Yılda Yaptığı İşler (Yıl-Şirket-Görev)	Tecrübesi
Sibel J ndo	hlp Kurulu Ed nd	Mart/2012- Gh dp Khghi J l l lp Vh p d h l d p R dno D l l J h hoP g Haziran/2014- Gh dp Khghi Sr i hlp l D l l hlp N o h l	53 o
hp lkd Karaca	hlp N o h l	2012-Gh dp Khghi Sr i hlp l D l l hlp N o h l	12 o
Murat Borucu	hlp N o h l	2014-5349 J l dd Sr i hlp D l l J h hoP g dg p f 2019- Devam- Khghi Sr i hlp l D l l J h hoP g dg p f	58 o

1.4. Fon Hizmet Birimi

Fon hizmet birimi Denizbank D l l h gl gh ro p ro /kl p h el lp l gh j h d ir p g hld nl elojch d d gdn l jlelgl l

Adı Soyadı	Görevi	Son 5 Yılda Yaptığı İşler (Yıl-Şirket-Görev)	Tecrübesi
Serpil Aslan Ehn d	Ir P g	D r 5353-Devam- Gh l ed n D l l Ir Kl p h E o p P g Ocak 2020-Temmuz 2020 Gh l Sr i hlp l D l l- ho h Vh eh Ir ad h Sr i hlp l h p h 2016-534 Gh l ed n D l l-Fon Hizmet R hd r E o p h p h l 2014-5349 n Hnr rpl Ed nd D l l-Sr i Vdn dp d Kl p h El lp l hfl d g p f	45 o

1.5. Portföy Yöneticileri

İr p do do / ir d p d h h l gr o gd/ ir d p d d el d h l d on d nr gd h h d elojl h hp d h l d d d d d gd h d eh on hf eh h dkl r i hflch l d di gd / d p f dkl h h d p f nd j h hf hn hnlq h S hed l g h dp hcl/ r i hlp ch p h l h lojld ir elojch gl p h grn p d ad h h h l gh hlp h l r o g l

İr r i hlp l l l j h ch gl ch r i hflch l h ld nl elojch e NDS d h d d h nli bilgilendirme formundan (www.kap.org.tr, ad cp d p p n g l

1.6. Kurucu Bünyesinde Oluşturulan veya Dışarıdan Temin Edilen Sistemler, Birimler ve Fonun Bağımsız Denetimini Yapan Kuruluş

Birim	Birimin/Sistemin Oluşturulduğu Kurum
Fon hizmet birimi	Gh l ed nDl 1
İç kontrol sistemi	Khghi Sr i h lp lDl 1
Risk Yönetim sistemi	Khghi Sr i h lp lDl 1
Teftiş birimi	Khghi Sr i h lp lDl 1
Araştırma birimi	Khghi Sr i h lp lDl 1

Ir il d do dr ad ed p gh hlp l HSY Gd p d on vh Ed p Gh hlp Dl l d di gd d q dn dg l

II. FON PORTFÖYÜNÜN YÖNETİMİ, YATIRIM STRATEJİSİ İLE FON PORTFÖY SINIRLAMALARI

2.1. N f /ir nd qd d dkl chl l kdn ad nr dfdn hnlgh hp ld/ hlp l/ hlp l l gh hch ph l lch iddd hchl l l n h l dk dp h k n p chl h j r ad dn qph l gh r p og l N f ir d dl don ad hl gh nh gl dg d h ir kh de d ph d hl h j r ad dn dd ide o p dd he gd gr d kdn ad n ad p dd hnldgl l Ir iddd hchl l qph l h d gd r i h l fld l kl ph l gh g d kl or q dn h hg d gd kl ph do p d /N f r p oo r dgd ndog p dl

2.2. Ir r i /nr d n li r i h l fld l h ld nl S hed l gh belirtilen ilkeler h ir r i h g d klo h gl ch l ch f h n d on h kdn ad d ld nl hed gh h d ad ad p d ad h h h l gh h ld l

2.3. Ir d p d h h l: Ir r ad p gh h l l h d (; 3 l gh dp o r ad dn lk d d ad d h lk d d ad gd ro d h g h n chl dnl h p h n h h n ad er d d p ir nd qd d ad d d o l

Ir kl h h gl r ir r qd hgh l ch Ir r i gh h l l h d (; 3 l gh dp o r ad dn ph n on ph d p r dn on ad d ad kdl r q dn h h ELV h l ch p j h lk d d ad / lk d d ad d h lk d d h g h n chl h gd do r ad dn d ad dgh d l ch p h chl l dnl h p l d ad / lk d d ad d h pay endekslerine gd do r l r ch p h chl l lp chl , er dgd l ch p j h lk d d ad d h pay endekslerine gd do d df n o dd ad ile h d (; 3 l gh dp o r ad dn ph n on ph d p r dn on ad d ad kdl r q dn h h ELV h l ch p j h lk d d ad gd ro d h g h n chl dnl h p h n h h n ad borsd d p ir nd qd d ad d d o l

d p d ad f dn h p d h l d d d d ad h lp l gh/ l n 2 j h l l gh h ch gl p h chl r f gdehd ch h ch h d n gh g p nr ad r ad ad h flk hgld l

Ir / ded f dd h hp d h l dd dd ad d gd d p d del d l Ancak fon r i h ir r ad p gh h l l h id ad (53 l r d gd ded f dd h hp d h l dd d df dahil edilebilir.

Ir r i h do df dn il d do don ad Vh p d h Sl d d N o g h ch p h chl h he l dk dp h g h e h d lch h d ad d j r ad dn h ld h r i h l fl l d di gd ph dd j r ad dn h ld l

2.4. hlfld di gd /ir r  p gh h l h d do d dn/ Fon r i gh h d d lchfn don hl d p ch l l ehd ch pl d jd l hd dp l  p d d d d g dnl de  gd j h l  p l l l

VARLIK ve İŐLEM T�R�	Asgari %	Azami %
l l R dn on Paylar ve R dn on Sd �d gd Ro d H ghn chl dnl H p hn h h N �d Er d d p Ir Nd �p d Sd �d	80	100
Kamu h ho Vm Er �d p d D d �d	0	20
P h g d h Nd ma Kh d �d + O h G l)	0	10
Ters Repo d p ch l (Borsa)	0	20
dnd ed n Sd d Sl d d d p ch l	0	20
d�d f Sd �d	0	20
d�d f Er �d p d D d �d	0	20
Nl d Vh lilnd�d	0	20
d p Ir Nd �p d Sd �d / J l l lp Vh p d h l d p Ir Nd �p d Sd �d / d p R dn on �d Sd �d / J d lp h n o d p Ir Nd �p d Sd �d / Yabanf d p Ir Nd �p d Paylar ve d�d f Er d�d gd d p J h Er d d p Ir Nd �p d Sd �d	0	20

Thnel d p ir / d d f er d d gd l d p j h er d d p ir h d d f d p ir nd  p d d  d d d  d d p d ir r  p gh h l l (43 / nl h ghn o hnel er d d p ir nd  p d d  d d d  d d p d l h ir r  p gh h l l (53 l l d  p d l

Ir /N o lojld g h d p h chl h h h l gh d  d f dnel d p h l ch kh kd j l el d gd r i g hnl h p d h l d d d d  d l d d gh h l l h id  d (83 l d gd h p d h l d d d d  d g h h d l l

Ir r i chl gh h d d h r l d p l h nr r  d lchfn don  d d l gh h l l (43 dndgd h r d  d l d l

Er d g l d p ch l d  p d kdd gh h j h l d p d lkl l dnl hgh l j l l gh l d p l d / idl l/ d lkl h nd d di lch j h l gh hf h l d lkl NDS d d n d h N  d bildirilir.

2.5. Ir nd  d p d o %90 BIST 100 Getiri Endeksi + %10 BIST-KYD Repo (E) Endeksi r  d dn ehd ch pl l l

2.6. Sr i h l n h nr p d h2 h d d p d p d f  dir h h d p d h h l h j r  d f dn h n l ogh l l h g l d d  d gd l d p j h g l / idl / r dn on d / il d do h ghn ch h h p d h l d d d d  d d gd do h d d  d + dg h d l d p ler ve opsiyon d p h chl, dahil edilir. Nd  g d d d d l d p ch l r l r  d kh d  d p d gd/ Uhke h l Ir chl h d nl Nr ro ed o gd h d  d  p d  d o l

2.7. İ r r i h e r d g g d h d d a d / d c h p h d i v e y a r e p o - t e r s r e p o l d p c h l g d k l o h g l q h h f h m l l

2.8. İ r r a d p g h h l l (43 j h p h p h n h h / i r k h d e d n h g l d o d e l d l E d n g l g h n h g l l d / i d l l / d o g d l k h n h g l d o d n o l c h j h l g h h f h l d l k N D S d d n a d h K u r u l a b i l d i r i l i r .

2.9. S r i h g d k l o h g l c h d e d f d p d d a d d f j h h o b i l g i l e r : İ r r i g h / D E G / D q d d / j l o h h E l c h l n N d o n , / I d d / M r d / E h o l n d / D d / N d d g d / D d o d / l h / P d o d / O n h p e j / r h / d d / K r a d g d / d o d / M j d / I l a d g l d / G d l p d n d / K r j N r j / S r h n l / d l d / D m l l / E h l o d / N r a p e l d / H n d r / P / l d / H g r h d / d l o / J h N r h / h / M j d / h l j h a d g d / P d f d l d / h n F p k l h l / l / P h n l n d / S h / F i d l c h / U r p d d / U d / S r a d / J h D i l n d / n l h / E l c h l n D d H p l d n c h l / V g l D d e l d / P / N d d / N h / K l g l d / d a d g / P d c h d / Y l h d p / n d d / j d d d i g d n o d e d f i r a d n d q d d a d g d k l o h g l d e l d l F o n p o r t i h d o f d g h h f h c h g l p h h d e l q g g d l k d h g l c h e r a d p d d d a d h n l d h l i n d a d g d k l o h g l d h U h k e h l 7 1 4 5 1 h 7 1 4 5 1 5 1 e o p c h l l c h 7 1 4 9 n p g d h d a d h d a d g l n n d h d o l G h m n d p j h m h g h h o h n d d i g d l k d h g l c h h e a n c h l e r d h l d d a d g d l d p j h h p d h l d d d d a d d d p d a d e l d l

III. TEMEL YATIRIM RİSKLERİ VE RİSKLERİN ÖLÇÜMÜ

d p f a d İ r d d p d p d g d f h İ r a d l o j l d h p h o d p l n d r i n i g h h c h g l p h d g l c h l İ r p d n d a d e l c h f h l h p h o l n c h g h n d n a d d e l c h f h m g h l l p c h r f g d İ r e l p d i l d g d n l r a d g c h h e d o r a d n d p a d g h h l l e d a d j g h h l l d o d g h e l d f h l l d p f a d j g h e o g p d o g l

3.1. Fonun maruz kalabileceği riskler şunlardır:

1) **Piyasa Riski:** S l d d l n l l c h e r a d p d h p l o h g h i l d d o d d a d / r d n o n d a d / g l h p h n o n p h c h l / g l h g l h h g h n d i l d d o d d a d d g d d o h c h p h c h h l d n l d d r l r a d g h h l g h / i d l r d a d / r d n o n d i l d a d h g l n a d g d n l g d o j d a d p d a d h g h l c h p h g d d j h d e l c h f h m d d l n l l i d g h h g l q h n h g l l V n r l n c h l g h d a d d d d g d h h l q h n h g l

a- **Faiz Oranı Riski:** İ r r i h i d l h g d d o d o n a d e r a d p d d d f / h h r e , d a h i l e d i l m e s i h a l i n d e / n r s u d o n a d g h h l g h l d d a d g d d d e l c h f h m i d l r d a d g h l l p c h l h g h l c h r o d l n l l i d g h h g h l

b- **Kur Riski:** F o n p o i h d e d f d d f l l g h d o n a d g d k l o h g l q h l k d d g h / d l n a d g d p h g d d j h d e l c h f h m g h l l n d n c h h g h l c h İ r p d n d a d f d d d r a d o l i d g h p h n h g l l

c- **Ortaklık Payı Fiyat Riski:** İ r r i h r d n o n d d a h i l e d i l m e s i h a l i n d e , F o n r i g h e o d r d n o n d a d i l d a d g d p h g d d j h d e l c h f h m g h l l n d n c h h g h l c h r i p d n d a d f d d d r a d o l i d g h p h n h g l l

2) **Karşı Taraf Riski:** N d d d i c h p h g h n d n a d d n p o o n c h l i y e r i n e j h l p h n l h p h p h l h 2 h d h l h j h l h p h p h l h d d n d l d p c h l g h r d d n d n d n o n a d r f g d g h p h l d a d p d d l n l l i d g h p h n h g l l

3) Likidite Riski: İr r i g h e o d i l d d o d o n a d l h l o g l l d g d l d d f l d g d d n g h g d p h p h l k d d g h r d d n d d d r a d o g l

4) Kaldıraç Yaratan İşlem Riski: İr r i h h d d + d g h d l d p h r l r d p h d l / d n o h d d / d d p h l / d d / h l i n d g d k l o h g l o p h l h g l h k h k a n g i e l h p d h n d o g d d d d e h h l l d p d h g h e o p d k d d g h / e d a d j d p l c h e d a d j d p h l g h r l r d o p d h e h e l l c h i r e d a d j d p g d g d k d n h n d d n d g h g h e l o p h r a d o n d o g d l n l l i d g h g h l

5) Operasyonel Risk R h d r h o l n / i r r h d r h o h c h l g h n l d n d p d a d r f g d d d r o p d r a d o l i d g h g h l R h d r h o l n l n d d n a d d d g d n a d a d l h p d h l h h l d l / e d d h l p / h r h d k d d o d g d k l o d l d p d h l j l e l n p l l h n h d h l d d g r d o d i h c h / h n d e h n r a d / r d l n h p g h l l n d l j l e l n p g e t k e n l e r d e o l a b i l i r .

6) Yoğunlaşma Riski: E h a d e l d o d h 2 h d d g h h r d p d o p d r f i r e d o h d g h l l h g l l l n d h p d n d o p d g l

7) Korelasyon Riski: I d n o i l d d o d o n a d l d d n r a d d o g d e h d d e l d p d g l d p l l h l l g h d d g d g h h n d d p d d g d n d e h p h l h d d d o r a d n / h d l n l i d n o i l d d o d o e l e l c h l l c h r a d r l l i h d h j d l i o l d n l c h l h g h l d h g r d e l d i f h n d d i h t i m a l i n i i f a d e e d e r .

8) Yasal Risk: F o n u n k d a n d d h g l o g l l g h p g h r d p h d d h g h c h l f l r r l h c h l g z e n l e m e l e r i n d e m e y d a n a g e l e b i l e c e k g h l l n d h g h r o p h n l c h p h l l n l g l l

9) İhraççı Riski: İr r i h d o d d o n a d l k d n p o o n d h l l n p h v e y a t a m a m e d p d g d h l h j h l h p h p h l h g h l d h g r d e l d i f h n d d l k l p a l i n i i f a d e e d e r .

3.2. Fonun maruz kalabileceği risklerin ölçümünde kullanılan yöntemler şunlardır:

İr r d p d h l l l c h d p d a d d o n a d d d h l n g h l h j e l l n h l p l h p l r o p l

Piyasa Riski: İr r i p d n d o g l d d l n l / j o n r a d n U l n h P d G h h + U P G , h p l d h o p h n h g l l U l n h p d g h h / i r r i g h h l l r p d o l d d n r a d d o g d h e h d d e l g h p g d k l d g h p d n d a d e l d i f h l h n h n d d e e l i r l i b i r j h d d o g d l i d g h g h g h g l l U P G h p l g h d d p h l n h p h f l k h g l c h h m / (j h g h l g h / 53 l j h o g h p d h l d d p d o g d k h d a d p d d o l K h d a d p d g d h d 583 l j n d d f d n h n l o g h j d p h l e h d c h l l D f d n r a d d g l d d n r a d d o k d d g h j d p h l n d o o l N a d a d d d p a d h d 4 a n g h p d h l l e d a d j g h j h l l d l U P G k h d a d p d a d d i r r i g h h d a d p d o n h l d p d h g d k l o h g l d l h d d a d g d n d d n a d d l n d h g h e n d d p g d g l n n d h d o l

Likidite Riski: O l n l g l h l n l U l n h l p l E l p l d d i g d j o n r a d n d n l h g l d h D o n d a d d r a d p d a d g d h l p N o d o l l r g d n l d o n a d / l n l f l l d d a d g d n l l i k i d i t h l l d n l h g h / d n l g l h k d n n g d e l o j l h l l O l n l g l h l n l / k h d o r 53 j o n r a d p d j o n l d p k d f p l l g l n n d h d a d n / i r r l r / j o n l d p k d f p l l (53 l l r o p r o d g / n d j g h d n l g h g h g l h n d g h o o l J o n l d p k d f p l g h l l g h l l p h n h l c h k d d l h d d d l d o l

Operasyonel Risk: İnh iddd hchl nd dp gd nd ə ələlchfhn dn dp də h jh p hn h r o ələlchfhn d d ə dhp hm l l / r hg chl hl dn ə dnlel l d əp dn ap df ə l nh l l e l l nr rop hnd l p d ro əp l Elojl dhp l hp chl l jh hn dp d o ghnhch p hl d əp l

Karşı Taraf Riski: Nd d di l nl/ d ə d p əgd/ d p d ə ənh kd l hchl de g d k l o r əp dn h h/ nd o gd h h d hp l d e o p d g d er h l əp h l/ gl h d d k k ch gh e o əp d / d on ə d g / hp d h h d hp l d r ədn h gl h gl əp h l j l e l h gh ch ch/ d on ə d j h l do p d gd r d d nd nd d di n p o o n d h l l h l h j h l hp hp h riskleri l lidgh hgh l E l nl d d o p dn l l / l nh l l d p nrpl h l r o əp her əp d h h chl ir d g d k l o h gl əp h l g ch l nh chl / hp d h h h d d n d h l/ er 2 hp d h r d ə d / gh hf h ch gl p h n o ə d gd j h ch d r ə d / nd o o j l e l l f h o ə d d g d/ l nh l l n p d ə d p d/ hiidion e l nr ə d gd gh h ch gl əp h l l ch d p nd d h l d l

İr j o n r ə d dn/ UP G p r gh d l ch o ch l nl d r ə d f dn h d p l d p nr r ə l d ə f dn l K di d o n r ə d dn/ ir UP G r ə d h d n r l r d r kd ə d dn/ h l p n o d ə f dn l UP G p r gh d d r / 53 j o n h o gh p d h l h (o n j h d do d d p ə d do g d kd ə d f dn l

3.3. Kaldıraç Yaratın İşlemler

İr r i h nd ə d d d d l dhp ch gh h d d + dghd l dhp h r l r ch p h chl/ dno h d d / d ch p h l/ d d / h l l nd h gl h kh kd j l e l hp ch nd ə d d d d eh h l l dhp ch g d k l o h gl ch f h n l l

3.4. Nd ə d d d d l dhp ch gh nd dn ə d l nl o p gh Uhkeh gh ehd ch h h d ə d h h h l gh j hd UP G hp l n ə d ə f dn l

İr r i l nh p d gh h l/ hi h d do d r i l nh p d gh h l l l nl nd d dp d l

3.5. d p ir ə d l d nl hkeh gh ehd ch h h d ə d h h h l gh j h hnd l l ch l n kh d ə p d ə d gd n ə d ə d hi h d r i ir nd ə d p d o r ə d %90 BIST 100 Getiri Endeksi + %10 BIST-N G Uh r ə E , Endeksi r ə d dn ehd ch p l l l

3.6. Nd ə d d d d l dhp ch h l d nl r ə dn d d ed gd d d kh d ə d r l r ə d p ə dn gh h chl l r ə p d + p r i r l r do, h l ch ə d ə r ə p r l r ir r ə p gh h l hr d d nd ə d gh l l l r nd ə d dp l l %100 gl l

IV. FON PORTFÖYÜNÜN SAKLANMASI VE FON MALVARLIĞININ AYRILIĞI

4.1. İr r i gh h d ə d h dn ə p d d nr r ə l ch f hn d on ə d N o r i dn ə p d kl p h l h l d nl g h dhp h chl h h h l gh Sr i V dn ə f h gl gh dn ə d l

4.2. Sr i V dn ə f / ir r i gh h d ə d h dnd ed n dn ə p d kl p h l h gl l d d h hp d h l d d d d ə d / n p h d p d gh ch l ch gl h d on ə d dnd ed n h gl gh l o j d ir dg d d ə d kh d ə d g d l dhp h l j h hnp hn h gl l E ə d g gd nd ə d d on ə d h e ə d gh h chl nr gd j h hnd e l o j l ch dnd ed n d dn d o h d nr e l o j l ch h dnd ed n h l l p l h l p n d ə d l E g p gd g d kl Sr i V dn ə f n p o o n h r p o o gh dp h gh l

4.3. İr p do d o N f h Sr i V dn ə f p do d o gd d g l İr p do d o , ir kh de d r ə p d d ə d n h gl d p dn h d d l dhp chl h d ir dg d

ddi ro d eh h l hdn hnl l dhp ch gh e o p dn kd lfl gh hpl d j hldhp h h
hk hgl dhp h l Ir p do do N f h Sr i Vdnød f hlp l l h d gh hlp l l
ndp n p ad d gh hgløp h l kdd gh g dkl ed nd el dp d ad d d i hgl dhp h / ndp
d ad f dnød dk ld dp df gd g dkl or q dn h h kdf hgl dhp h / h l h l k l d i tedbir konulamaz ve
li ad p d d d g dkl o hgl dhp h l

4.4. Sr i dnød f ir d dl il d do donød dnød p d h2 h d nd ad
q d / gl h donød dlgl h l l gr ad p d h dnlel/ nd ad q d / don h
nakit hareketleri h ld nl l dhp chl h l h j h l l q h l l nr ro lch ph d dehd lch gl h
j h chl h l h j h l l q h l gh r p o g l E nd dp gd/ r i dnød f
d, d p ir ad kh de d nd q d d ad lk d h l id hgløp h l l dhp chl l ph d
vhir l k n p chl h j o /
e, d p ir elp nd q d d h delp d gh h l l ph d lch ir l /
l dk dp h k n p chl h h h l ghehd ch h gh h dhp h h d ad dj h kh d ad p d /
, Ph d lch ir l / l dk dp h k n p chl h d n r q dp dn d ad/
N f 2 h lfl l ddp d ad h l h j h l l q h l l /
g, Ir d onød ad lojld l dhp chl gh gr d hgløp chl h ld nl ehghd j hgh
dn d q d /
h, Ir jhd chl l ph d lch ir l / l dk dp h k n p lerine uygun olarak
n ad q d /
i, Ir don dop d p ad / r i d / l dhp chl l ph d / ir l /
l dk dp h k n p chl h j o
Vd ad p dnød n p o g l

4.5. Sr i dnød f
d, Ir d dl donød d d / ir d dlgl h l d n d ehød r ad f dn/ nd h k d d d
dp d df dn hmløgh dnød p d d ad l
e, Ehojh h nd g h l gh/ ir d dl donød / kdnød h e ad kd hnh chl l ir
ed gdg h dr ad dn dnl hgh l
f, Ir d dl donød kgh l gh hgl h n p ad gdnl nh gl kh d ad gd dp d hnh gl
dn lich l chl d nlch gl hp h l

4.6. a) Sr i dnød p d kl ph l l h n o / n p o o n chl l h l h j h l p hp h l
hgh l ch N f h nd q d d dkl chl h hgl l d d ad gd r p o g l N f / Sr i
Sakla f gd Sr i Vdnød f gd N f gd / Nd h Vdnød p d h ed l k n p chl l
lko d hgh l ch gr d d d ad j lgh l q h l l dch h p hnd n p o g l Nd q d d
dkl chl l N f h d Sr i Vdnød f dgd d d p d k dnn dnog l

b) Po i dnød f / r i dnød p d kl ph l hgl l r i chl hlp l gh h d
l d dg dnl il d kd hnh chl gh nd dnød d d d ad gd r p o gh l øgl l

c) Sr i Vdnød f / 9695 d o Vh p d h Sl d d Nd h lojld gl h ph d d
nd dnød d n p o o n chl l h l h j h l p hp h l hgh l ch nd q d d dkl chl h nd
sorumludur.

4.7. Sr i dnød f / dnød p d kl ph l l ir n l r ho h kl h d ln r ad dn gl h
kl p h ch gh d q d / r d l ho nd d p d ad g j el hmløgh eh d ch ph l /
ch ph l / ch hp l r d h l q h l / j hlp l h e g p ir d p f ad d d n ad p d
nd g ad ir d r i gh h dhp h / r h d r h p kd h e h kl p h chl / nd q d d dop d p d
d df on kl ph l h N f d j j d f h n gl h kl p h chl h held l

4.8. Sr i dnød f kh j lledl lch dnød d nr donød p dednd / e donød dphnhl dnød dkl phl h h n p ad hN f h d d p r dno lch d d l

4.9. Sr i dnød f r i dnød d kl phl l nh nd ad delchfh l nd d p ad d p ad p d / ch phl l/ hlp l l/ j hlp l l h d n ad p d d ad dfdn jhnd rd lnd ad ro p dn he ad j ad p dn ad n p o g l

4.10. N f f nl lch h r ad er ad h n p o onch l lch Ir d f nl lch gh r ad ad dfdn ad el el ch l hnd p dk hgl d p h l

4.11. Sr i dnød d kl phl l h n o / n p o onch l l h l e getirmemesi hgh l chN f hnd q d d dkl ch l h h gl l d d ad gd r p o g l

4.12. N f / Sr i Vdnød f gd Sr i Vdnød f gd N f gd / Nd h Saklama hed l k n p ch l l lko d hgh l ch gr d d d ad j lgh l q h l l d dp etmekle n p o g l Nd q d d dkl ch l l N f h d Sr i Vdnød f d gd d d p d kdnn dnog l

4.13. Sr i dnød f / r i dnød d kl phl h gl l r i ch l hlp l gh h d piyasadaki fiyat hareketlerinden kaynaklanan zararlardan r p o gh l o g l l

4.14. Sr i Vdnød f / 9695 d o Vh p d h Sl d d Nd h lojld gl h p h d d nd dnød d n p o onch l l h l h j h l p h p h l hgh l ch nd q d d dkl ch l h nd sorumludur.

4.15. Sr i dnød d ch phl gh r i dnød f Nd h Vdnød d hed l k n p ch l l d e h d ch p l r ad r p o on ad nd dp gd do f k n p ch h h h l d p h l

V. FON BİRİM PAY DEĞERİNİN, FON TOPLAM DEĞERİNİN VE FON PORTFÖY DEĞERİNİN BELİRLENME ESASLARI

5.1. %r Sr i Gh h l% r i g h n l d on ad I l d do U d r ad p d hed l gh ehd ch h l n h ch h h h l gh kh d ad d gh h ch l l r ad p g l Ir r ad p Gh h l l h / Ir Sr i Gh h l h d d gl h d on ad h n ch p h l her ad g q h l h l ch kh d ad l

5.2. Fo el lp d gh h l / ir r ad p gh h l l ir r ad p d d d e o p h l h l ch kh d ad l E gh h kh l j r lledl ch I l d do U d r ad p d hed l gh ehd ch h l n h ch h h h l gh kh d ad h nd q d d ad dop - d p h ch l gh llan edilir.

5.3. V d d / gr do di h ch / hnr r p ln n l / lch l lp l hp ch l l n p h l / r i g h n l d on ad lojld r o g d d / l d d / ad ir p nd d p d / elojl d d l hp ch l gh p h gd d j h d e l ch f h n d d ad / l n h l p d d g p h n l ch h e l ch f h n hp d e l elojl l r d d np d j l e l r ad d g p ad p h gd d j h o p h l k d d gh / gh h ch p h h d ad h l l k gd N f hlp n o nd d ad el d l D fd nr r ad ad lojld r ad dn NDS d d n ad p d d o l

5.4. 8161 p d do p dg gh gh ehd lch g p ad gd / N ad d j j q h l k d d gh / nd q d d ad el lp d gh h ch l kh d ad p d d e l d h nd q d d ad dop d p durdurulabilir.

5.5. Sr i g h n l d on ad gh h l d d gdnl h d ad d j h h l edilir.

dlSr i hdo d donad dop il d ad lchnd gdjhllld l
elEr dgdldhp j h donad/gh h dhp hj gher dgd ro d h r hd d ono
il d h r d ad ad gh h chl l ndgd nl/ nd d hd j adp d e o d l d ad gd l cem
j h donad gh h dhp hl gh nd d hd gd ro d il d ad / nd d hd gd il d
ro p dp d g p gd l her dgd ro d h r hd d ono r adp d il d ad n ad o l
Er dgdldhp j p h h d r lp lnhchl d ad gh h dhp h l l / r i h g d k l o h g l o p h c h l
d dp d gd h nr d ad ir r i gh nd ad d ndgd j h h h d i g d dn lp
o h d do d dn h d 9 +do , d g d e l ghid r o p dn h h / N o f d e h d c h h f h n h d ad d j
r ad dn d o p d r o g l

c. Br dgdldhp j p h n c h e l d n h g h h d h p h j g h e r d g d d o p d p d n r r o p d d
d ad r l d h p d l k l g h n l e r d i l d ad / e r ad p d d d ad / h h r h h r ad r l d h p
j g h n l l h l p r d t j o n d n l j l l c h l l d n l n ad d h l c h h l n r r r d , l c h
g h h c h l l

gl l l d p i r n d o p d d ad / g h h d h p h j l l e d ad h r d n ad d i l d ad
h d do d dn g h h c h l l

hlYdghd p h g d / e l c h l n i d l r d n ad ad d n d k d n n h g h i d l l d d d d h n c h p h l
s u r e t i y l e d h h c h l l

il d e d f r d n o n d ad / g e r d ad g d do d n p h c h l g h h d h p h l g h /
g h h d h p h d l k l g h n l E a r r p e h j h l g d p h n d ad g d V L 4 9 1 6 3 - 4 : 1 3 3 d d g d n l do l c h
d i l d ad r ad p d n ad o l G h h d h p h j e r d g d l d h p j h p h p h l k d d g h r l d h p
d l k l g h n l g h h d h p h i l d n ad ad f d n l

j l N l d h l i l n d ad / E r d g d l d h p j h c h g h h d h p h j g h e r d g d r o d h r
h d d o n o r ad p d i l d l c h g h h c h l l E r d g d l d h p j p h n c h e l d n h g h h d h p h j g h
e r d g d d o p d p d n r r o p d d n l d h l i l n d ad r l d h p j g h n l l h l p r d l c h
g h h c h l l

k l d e d f d k l a c h / H r b o g ad E a r r p e h j h l g d p h n d ad V L 4 9 1 6 3 - 1 7 : 0 0
d d g d do d d o n o r ad p d i l d ad d / i r i l d k h d ad d f d n j l l e d l c h e l l n p l r ad
n r i d l l g h h l h h n c h h h n g h h d h p h i l d r ad d n e h d c h l l D o d g d d n r d r
e o p d p d g p g d h d p l j r o p d d j c h g h l h g h h d h p h g h n ad ad f d n l d
i l d / e l f h n l j n l d i l d h h l l j h l h l p c h l c h l o p h l c h e o l

n h G g d N o p d p I r ad d d n l H d ad g g d n o p e r d
d p i r ad / j d l p h n o d p i r ad h j l l l p h p d h l i r ad 2 d p r d n o n ad g d k l o
o p d n h h p d e d f d p i r n d o p d d ad g h h d h p h l g h / g h h d h p h d l k l g h n l
E a r r p e h j h l g d p h n d ad g d V L 4 9 1 6 3 - 4 : 1 3 3 d d g d n l do l c h d i l d ad
r ad p d n ad o l G h h d h p h j e r d g d l d h p j h p h p h l k d d g h r l d h p d l k l g h n l
g h h d h p h i l d n ad ad f d n l

n l d e d f d d f l l g h r ad ad / F P E d d i g d l o j l d d e d f d d l l e h d c h h
g l do n l c h g h h c h l l o j l d do F P E d d i g d d o p d p d n r r o p d d e l d d
f l l g h r o p d g p g d l h h l d ad f E a r r p e h j l l o j l d d i d ad g d do d g l do
i l d ad n ad o l V n r d d e l l p l l l E a r r p e h j l l o j l d d i d ad g d n O l d
f l l g h i l d h g h h g l d h p l r l h n ad ad f d n n d d n h n d g h k h d ad l

VI. KATILMA PAYLARININ ALIM SATIM ESASLARI

Fon satış başlangıç tarihinde bir adet payın fiyatı (birim pay değeri) 1 TL'dir. Takip eden günlerde fonun birim pay değeri, fon toplam değerinin katılma paylarının sayısına bölünmesiyle elde edilir.

6.1. Katılma Payı Alım Esasları

d p f a E L V Pay S l d d d n r e g j c h g h d d 13.30 a kadar verdikleri nd o p d d d o p d d p d a d d p d h l q h l l d n l h g h l n k h d a p d g d e o d f d n d i l d h l g h h l h j e t i r i l i r .

B I S T Pay S l d d d n r e g j c h g h d d 13.30 dan sonra iletilen talimatlar ise, ilk d i l d k h d a p d g d r d h l q l r a d n n d e o h g l d h l c h h k h d a p d g d e o d d i l d h l g h h l h j h l l d l

B I S T Pay S l d d n d o r e g j c h g h l c h l c h d d p d a d / l c h h l n l j d a d f d n l n k h d a p d g d e o d f d n d i l d h l g h j h h n c h l l d l

6.2. Alım Bedellerinin Tahsil Esasları

D o p d d p d h l q h l d g d / d c h h g l c h n d o p d d e h g h d l N f d d i g d d k l o h g l q h l h d l D o p d d p d a d d d d g d d r a d n h l d e l d l

N f / d d p d d d r a d n h l q h l k d d g h / d o l d n p l h j a d f d n i l d n h l r a d n e l d p h p h l h g h l c h / n d o p d d e h g h a c h l l h r l a d h g l c h d i l d d (43 l a d h p d m j a d d n d k l o h g h e l d l D f d / n d o p d d e h g h a c h l l l d n p j d k l o h p h n h h h r l a d h g l c h i l d d p d m j a d p d n h l c h e o d d d h g h h n p h l h p l d r a d n n d e o e d e b i l i r . d d p d d r a d n h l q h l k d d g h l h e h d l c h d d k l o h g l c h h n / e d d g h n j h c h d d i r i l d d n a d g n d r d k h d a d l

H I D V h l g h j h h n c h l l c h f h n l d n p c h g h / i r a d l l d o p d d p d a d d d d g a d r a d n h l d e l d l G d f n o / d d p d d d r a d n h l q h l k d d g h / d o l d n p l h j a d f d n i l d n h l r a d n e l d p h p h l h g h l c h / n d o p d d e h g h a c h l l h r l a d h g l c h d i l d d (43 l a d h p d m j a d d n d k l o h g h e l d l D f d n d o p d d e h g h a c h l l l d n p j d k l o h p h n h h h r l a d h g l c h i l d d p d m j a d p d n h l c h e o d d d h g h h n p h t e m i n a t o l a r a k k a b u l e d e b i l i r .

d d p d d r a d n h l q h l k d d g h l h / h r l a d h g l c h n d o p d d d i l d g d (53 p d m g c h h n e h d c h h f h n i l d h l g h d d p d h l c h d d g h n j h c h n d o p d d d H I D V d h c h l l d l l k d l n d o p d d d g h g l i r i l d d n a d g n d r d k h d a d l d k l o h g l c h d d h g h h d g h g l g h h l c h n d o p d d d o p d d p d a d l d o h g l d l

D o p d d p d n d o g d d k l o h g l c h d r j l l d p f d g d h p d a d g o p d n h l c h e l d k d p h g h e h d c h h h d a d h h l g h / n d o p d d d o p g d n a d o l H I D V d j h h n c h h l d n p c h g h j a d f d n h p d a d g p d g d g d f d d i g d e h d c h h f h n r a d d p d d f n a d a d f d n l

6.3. Katılma Payı Satım Esasları

d p f a E L V S d S l d d d n r e g j c h g h d d 46 63 d n d g d h g l n c h l n d o p d d d p d d p d a d d d p d h l q h l l d n l h g h l n k h d a p d g d e o d f d n d i l d h l g h h l h j h l l d l

E L V S d S l d d d n r e g j c h g h d d 46 63 g d r d l c h l c h d d p d a d l h / l n i l d k h d a d p d g d r d h l q l r a d n n d e o h g l d h l c h h k h d a p d g d e o d d i l d h l g h h l h j h l l d l

E L V S d S l d d n d o r e g j c h g h l c h l c h d d p d a d l c h h l n l j d a d f d n l n k h d a p d g d e o d f d n d i l d h l g h j h h n c h l l d l

6.4. Satım Bedellerinin Ödenme Esasları

N d o p d d e h g h a c h l l d g h d d p d / E L V S d S l d d d n r e g j c h g h d d 46 63 d n d g d h l q h l k d d g h / d d p d h l q h l l d n l h g h l n l f l l d n p j g h / l d g h d d p d B I V S d S l d d d n r e g j c h g h d d 46 63 g d r d h l q h l k d d g h l h / d d p d h l q h l l d n l h g h f l d n p j g h d p f a d g h l l

6.5. Alım Satıma Aracılık Eden Kuruluşlar ve Alım Satım Yerleri:

N d o p d d a d d o p h d p n f d d H I D V d h r a d i r g d p n o a d d f o a d g d d o l h n o a d d d d g d h d a d d n h a d o p d p p n g .

<http://www.takasbank.com.tr/tr/Sayfalar/TEFAS-Uyeler.aspx>

VII. FON MALVARLIĞINDAN KARŞILANACAK HARCAMALAR VE KURUCU'NUN KARŞILADIĞI GİDERLER:

7.1. Fonun Malvarlığından Karşılanaan Harcamalar

Fon d o g d d œldhfm kd fdp dœd d d g d h dœp dn dg l

4, Vdnœp dkl p hchlll gh h kh o f hch /

5, Ydonœd dngh h lœp h l h d ihl gh gh h kh o hjl/ hlp hnrpl r œd /

6, Do d n hglchl idl l /

7, Sr i h dopœdgd h r i gh d pœdgd gh h ddf on nrpl r œd / + dœd f d d fl l gh d œd jlghch FPEg l d n hl gh O h h lchm nd gro l /

8, Sr i hlp fh l /

9, Ir p nhœhil rœg hjl /

:, Ed p gh hlp n o œd d gh h gh hlp fh l /

;, Ph d jhhl d œp d r o lœd jlghch l /

, dnlp o h d do d dn h d on g hpchl r l j gh ir r œp gh h l hl gh kh d œd dfœn N o fh l /

43, Nd œd p d o jlghch l /

11) KAP giderleri,

12) E- h jleh d dp hœhll d gnl hld nl hnld p h dœp h e fh l /

13) E-ghi h +p dœp k /d l dœp h hn œd p, hH-id d +d l dœp h, j œp dœd hgh lldh gh h kl p h ehghd /

47, Ph d d fd œp d r o ghi hœhld nl r h r d jlghch l /

48, honl lnlp dn nrg +œhjdoH l lgh lilfd lrn Code) giderleri,

49, N œd j j chfm gl h kd fdp dœd l

7.1.1. Fon Toplam Gider Oranı: Fondan nd œd d / hlp fh l gdkloe p dgghgh eh d lch p jlghch l r œp œn %3,65 + gh l j œp eh, ir.

3, 6, 9 ve 12 a on g hpchl r l j lled œd / eh d ch h œn ir r œp jlgh l r d lojld g hp hgh njhœn p d o d œp dg /lojld g hp l l kh d œd d j o n r dœp d ir r œp gh h l h d do d dn / N f d di gd nr ro hgl d l d œn kontrolde eh d ch h r d œd d œg h l l kdd gh d d d lojld g hp l dnl hgh eh l j l l gh ir d ldgh hglœp h l gh N f h Sr i Vdnœd f r p o g l dg h hglch d /lojld œl l gh dnl hgh g hpchl r œp jlgh r d kh d œp d gd r œp jlghch gh g o l Ir r œp jlgh r d dp l l l l gh ndo d g dkl ir gd d œldhfm kd fdp dœd g gd Ir d jlgh dkdnn nh lldœp h hir p do d o gd gh hp h l

7.1.2. Fon Yönetim Ücreti Oranı:

Ir r œp jlgh l l l gh ndœp dn nd g œd / ir r œp gh h l l j o n (3/33: 6 : 59 + el gh hgl l j œr grn el hgl l pldo, œn dnœn (5/: + ghnl l j o hgl)] ro d el hlp fh l dkdnn nh lld l E f h kh d r l ch h el kdi d l l gh / kurucu lch gd f d d gd lp dœd d ch p h h h l gh eh d ch h d œp h d œd d j h n f d hgd f dir gd gh hfhm l l

Gd f lch n f d d gd el ch p h rœp dœp d g p gd N o d di gd eh d ch h jh honrpl r r d j œd l

7.1.3. Fon Portföyündeki Varlıkların Alım Satımına Aracılık Eden Kuruluşlar ve Aracılık İşlemleri İçin Ödenen Komisyonlar

İr r i gh h d d d on d d o p d p d Gh l d p P h n o Gh h d h D l l -Sd Vh hgl/ ESS/ Er d p d D d d d / YIRS,/ R p d o d p P h n o Gh h d h D l l (Pay Vh hgl/ Er d p d D d d d / YIRS,/ J hgl n d p P h n o Gh h d h D l l -Sd Vh hgl/ YIRS,, ir d p P h n o Gh h d h D l l -Sd Vh hgl/ ESS/ Er d p d D d d d / VIOP), Phillipcapital P h n o Gh h d h D l l -Sd Vh hgl/ ESS/ Er d p d D d d d / VIOP), d p P h n o Gh h d h D l l -Sd Vh hgl/ ESS/ Er d p d D d d d / VIOP) d d f on H p h n hglr.

Gh l d p P h n o Gh h d h D l l d d i g d nr d d f on l d h p d h l l l j d d n r p l r r d d d d g d h d o p d n d g

- 1) Sd Vh hgl Dop Vd p d h p N r p l r R e l g h 6/33
- 2) V d e l J h l l d P h n o N p h d h N r p l r
 - a. N h l D o p V d p d e m l e r i (S a a t : 9 : 3 0 l a h 4 7 3 3 d d , e l g h 7 / 3 3
 - b. N h l D o p V d p d e p d h l + V d d 4 7 3 3 l a h 4 : 3 3 d d , e l g h 7 / 5 3
 - c. K d l h k d d h l d h p d h l : 0,00
- 3) R e p o / T e r s R e p o K o m i s y o n u e l g h 4.125
- 4) d n d e d n S d d S l d d d h p N r p l r e l g h 6/33
- 5) Y R S S l d d d h p N r p l r : O n b i n d e 3,00

d p P h n o Gh h d h D l l d d i g d nr d d f on l d h p d h l l l j d d n r p l r r d d d d g d h d o p d n d g

- 1) P a y V h h g l D o p V d p d h p N r p l r R e l g h 8/33
- 2) V d e l J h l l d P h n o N p h d h N r p l r
 - a. N h l D o p V d p d e m l e r i (S a a t : 9 : 3 0 l a h 4 7 3 3 d d , e l g h 8 / 3 3
 - b. N h l D o p V d p d e p d h l + V d d 4 7 3 3 l a h 4 : 3 3 d d , e l g h 8 / 3 3
 - c. K d l h k d d h l d h p d h l 3/33
- 3) U h r 2 h U h r N r p l r e l g h 8İ33
- 4) d n d e d n S d d S l d d d h p N r p l r e l g h 6/33
- 5) Y R S S l d d d h p N r p l r R e l g h 7/33

nd g d n l r d d d E M P Y / l o j l d E r d S d d h d n d e d n n r p l r d l a d h e d i l e c e k t i r .

R p d o d p P h n o Gh h d h D l l / J h g l n d p P h n o Gh h d h D l l / S k l a d f d l d o P h n o Gh h d h D l l h i r d p P h n o Gh h d h D l l d d i g d nr d d f on l d h p d h l l l j d d n r p l r r d d d d g d h d o p d n d g

- 1) Sd Vh hgl Dop Vd p d h p N r p l r R e l g h 5/83
- 2) V d e l J h l l d P h n o N p h d h N r p l r
 - a. N h l D o p V d p d e m l e r i (S a a t : 6 3 l a h 4 7 3 3 d d , e l g h 8 / 3 3
 - b. N h l D o p V d p d e m l e r i (S a a t 1 4 : 0 0 l a h 4 : 3 3 d d , e l g h 8 / 3 3
 - c. K d l h k d d h l d h p d h l 3/33
- 3) U h r 2 h U h r N r p l r e l g h 8İ33
- 4) d n d e d n S d d S l d d d h p N r p l r e l g h 5/33
- 5) Y R S S l d d d h p N r p l r R e l g h 5/33

nd g d n l r d d d E M P Y h d n d e d n n r p l r d l l a v e e d i l e c e k t i r .

7.1.4. Kurul Ücreti: d n l p o h d d o d d n / h d o n g h p d h l r l j g h İ r h d o n g h h l h l g h (3 / 3 3 8 + e l g h e h , r d g d k h d d d f d n h g h h f m N o f h l İ r r i g h n d d l

7.1.5. Fon'un Bağlı Olduğu Şemsiye Fona Ait Giderler: hp l h Ir n o
jlgh chl lch ir ad nd cp d d lk d jlgh chl kdl rcp dn h h/ hp l h Ir l l d cp d
jhnh p jlgh ch hp l h Ir ded o ir ad r adp gh h chl glnd h do d dn r d dor ad ak
lojld ir ad r i chl gh nd ad l

7.1.6. Karşılık Ayrılacak Diğer Giderler ve Tahmini Tutarları

Ir p do d o gd nd ad d dn ad p d f h l h gl h jlgh ch h ld nl j fho elojlch h
d p f elojl ir p gd ad ad l d l

7.2. Kurucu Tarafından Karşılanan Giderler

D d gd d kp l l d ad j h lch kdnd d d ld nl jlgh ch n f d di gd
nd ad d f dn l

Gider Türü	Tutarı (TL)
h flo h ad J lgh chl	4.500
Gl h J lgh ch	6.500
TOPLAM	11.000

VIII. FONUN VERGİLENDİRİLMESİ:

8.1. Fon Portföy İşletmeciliği Kazançlarının Vergilendirilmesi

a) **Kurumlar Vergisi Düzenlemesi Açısından:** 8853 d o N p ad Yh j l l
Nd 81 fl p dggh l l 4 p d do bendinin (g, do eh gl d fd/ p h n on p h d p
ir ad r i l ch p h fld l gh gr d nd d ad n p ad h j l l gh l l dg l

b) **Gelir Vergisi Düzenlemesi Açısından:** Ir ad r i l ch p h fld l nd d ad /Gelir
Yh j l l Nd j h l fl 9: 1 p dggh l l +, p d do eh gl d fd/ (3 r d gd jhd h j l l
h ilnd d delgl l

8.2. Katılma Payı Satın Alanların Vergilendirilmesi

J hd Yh j l l Nd j h l fl 9: 1 p dggh l d fd Vh p d h Sl d d Nd d j h
n ad p h n on p h ch d p ir ad gd kl h h hgl r ir lhd l h dkl ir ad
nd cp d eh oj h chl l lojld r og ir d ldgh l gh (3 r d gd jhd h j l l h ilnd j ad l
hed l 57 f p dggh l l eh l fl ind k n p chl dno ndcp dn nd g ad/ el ir /kl h
h hgl r ir r ad dn i ad g ad el p h l l l j on r ad dn j h hnd r ad d ad d ad p dp d
kdd gh/ d ad p d d j ch h ld nl /ir / d p f ad h2 h d d p ir nd cp d d dop
d p d d n o ad del r ad f d p n p o on chl h l h j h l l q p h l gh gh n f h
r i dn ad f p h h olch r p o g .² NYN lnl fl p dggh l l el l fl ind
nd dp g dnl p nh adich lch p kd d p h n on p h hgl h hp d h l d d d df j h l chl
ldh gh h d nd d ad h gh h p h m h e ad d ed o kdnd n ad p dn dp df ad idd h h
e o d p nh adich gh Vh p d h Sl d d Nd d j h n ad d p ir ad h d p
r dn on ad eh h l h dn h r og Hazine ve P dd h Ednd o fd eh d ch h chl l l e r d
(3 r ad dn j ad l^[1]

J hd Yh j l l Nd j h l fl 9: 1 p dggh l l +, p d do eh gl d fd ir nd cp d
d ad ir d ldgh l gh h gh h glch jhd ch l l on eh d dp h h l q p h l Gl h jhd ch

² En 1534526474 d o Ednd ad N o Nd d l

^[1] D o elojl l l en l www.gib.gov.tr

hgh l dh eh d dp h h lqph l kdd gh gh e jhd ch eh d dp h h gdklo hglqph l lfd l dph hgdklarad e l hdn hnl jhd ch/e i n dnd dp g gdg l

Kurumlar Yh j l l Nd J h lfl P dggh 4 d fdgd p nhohi n p ad nl hghnl l h chl h di hglqph h h d gdlp hp lflchl l ddf o r q dn hgh hglch h J hd Yh j l l Nd jh lfl 9: fl pdggh l nd dp gd nh l l d q nd d ad lch e n p ad dp p nhohi n p ad dl ro ELV hl dp j h hel qd id ad h ch hgh ad d h hchl l hgh nd qd gd d ad d h j h lfl 9: fl pdggh l +4, p d do i n d do f d d j di nd dp gd h j l nh l l l h el qd d nd d ad h e n p ad gdlp hp lflchl ddf o ad hgh h lnd l dp dp jh lfl 9: fl pdggh nd dp gd h j l nh l l l h el qd nd d ad l l on h d hoeh d dp h h lqph l

IX. FİNANSAL RAPORLAMA ESASLARI İLE FONLA İLGİLİ BİLGİLERE VE FON PORTFÖYÜNDE YER ALAN VARLIKLARA İLİŞKİN AÇIKLAMALAR

9.1. Ir kh d g hp l dn lp og l D f dn l n kh d g hp l Ir n o d kl gh ed ad d n r o d don d r d ndgd rad hgl l

9.2. Il d do de ar ad ed p gh h lp l gh N o ed p gh h lp ch lo jld g h dp h chl h o l Il d do de ar kd ad p d n p o o e o g lo jld kh d g hp l l r j l led ad kd ad d r i d r ad gd il d do de ar ad el dn hed p gh h lp gh jh l l d l

9.3. Ir ad dil h d kl l led ad hoed p gh h lp h delgl . N f / Ir on il d do de ar ad / lo jld kh d g hp l l el lp l l dnl hgh 93 j l l gh NDS d lad hgh l Il d do de ar ad r elogl p j h pl d lo j h gh n gelmesi halinde resmi tatil j dnl hgh l n l j r elogl p d klgl l

9.4. Şemsiye fon içtüzüğüne, bu izahnameye, yatırımcı bilgi formuna, bağımsız denetim raporuyla birlikte finansal raporlara (Finansal tablolar, sorumluluk beyanları, portföy dağılım raporları) fon giderlerine ilişkin bilgilere, fonun risk değerine, uygulanan komisyonlara, varsa performans ücretlendirmesine ilişkin bilgilere ve fon tarafından açıklanması gereken diğer bilgilere fonun KAP'ta yer alan sürekli bilgilendirme formundan (www.kap.org.tr) ulaşılması mümkündür.

Ayrıca, fonun geçmiş performansına, fonun portföy dağılımına, fonun risk değerine ve fondan tahsil edilen ve yatırımcılardan belirli şartlar altında tahsil edilecek ücret ve komisyon bilgilerine yatırımcı bilgi formundan da ulaşılması mümkündür.

9.5. Sr i gd op d r ad d on rad dn kd ad h lo jld d dnl hgh do l j l l gh NDS d lad hgl d l

9.6. Il d do d r ad / ed p gh h lp d r ad el dn h / ed p gh h lp n o hp lo h lo dp d h nld n l l l lp d d d el d hnl gh n f d ad p d gd r d / n f d di gd il d do d r ad ndp d d n ad p d d ld nl h lp n o nd d d ed ad g d kl l ch h do f l j p h dl dd l el lp l h ndgd NDS dd n ad l

9.7. Sr i d r ad g g dnl il d do d r ad ndp d d n ad g nd r d / N f hp l l h h l h l gh d p ad l E elojch / lo jld l h h l h l gh h d eh o h ch ndp dd n o l V nr il d do d r ad d dp d gd n f p h nh l gh h nd qd d d d ad h ch gh / d p f ad l fh dp h l l l kd e o g o l

9.8. d p f ə d p d p d n d d h n l c h h ə l d f h m h f h g h e l l g i s a h i b i
r o p d j h h n l h f h m l h d n h r ə d l d k d p h l I I 4 1 4 / I I 4 5 1 4 / I I / I I L , V . 5 . 5 . , V . 5 . 6 . , V I . (6 . 5 .
p d g g h l k d l , , V I I . 7 . 1 . (d d f o n n r p l r ə d d l d n l d o p d g g h k d l , r o e o p c h l g h n l
g h l l n d n c h N o d d i g d l f h c h h m r d ə d h N f d d i g d N D S d h N f
h p l l h h l h l g h d p ə d / d f d l f d h l f l d h h f l o h V J g h l ə d h g l q h l
d k d p h l g l h e o p c h l g h d ə f d n g h l l n c h l h / N o r d d d p d n n f
d d i g d d ə d n N D S d h N f h p l l h h l h l g h l ə d h g l d h d ə d
g h l l n d n c h k h d n l p o r l c h h d o l j l l g h r o r ə d n N ə d e l o g l l d l

9.10. I r h n ə p h l ə d ə l c h l o j l d r ə d n N o e n r g d n l g h d p h c h l h
u y u l u r .

X. FON'UN SONA ERMESİ VE FON VARLIĞININ TASFİYESİ

10.1. Fon;

- E l o j l c h g l p h g r n p d ə d g d e l h j q l h e h l r d h p h l /
- I r h l l h n f N o j j d o g n d r d d o d r d l l i h k l
i h b a r e t m e s i ,
- N f i d d d h d ə d n d e h p h l /
- N f p d d g p d d k k c h l l n d ə d p d d f d n n d g d d i ə p d / l i ə h p h l
v e y a t a s f i y e e d i l m e s i ,
- I r n h g l p d d n p o o n c h l l n d ə d p d g p g d r q d h e h h g h c h c h
i r g h d p d p f ə d d d r q d d f d N ə d h l h g l q l r q d
h a l l e r i n d e s o n a e r e r .
I r r d h p h l k d d g h i r r i g h h d ə d d o n ə d g d e r d g d l d p j h c h
e r d g d / e r d g d l d p j p h h c h l h e r d g g d n g h g o l

10.2. I r p d o d o / l n h l d k d p h g h h d ə d l n h c h h j h d i l h h g l d h d i l h
e d n l h l n d q d d d k l c h l h d ə d r d g d g d o l d i l h g p g d d o f d n d q d
d d k l c h l h g h p h d ə d e l d l

10.3. d i l h l d p c h l h l d n l r ə d n / N f N o j j d o g n d
r d 9 d r d l l i h k l k e d h p h l g p g d n r h r g d k d ə I r d l d g h
h g l q h p l n d q d d ə e o p d k d d g h / n d q d d d k l c h l l d d d p d
e h n c h p h g h d d ə d d ə d n h o g h h g l c h d ə d N f h n d q d d d o p d p d d
n o h g l g h d ə f d n k h d ə d g d p f ə d d g d h h r g d h d N o d d i g d j
j c h g l h h p d h l d d d d ə d g d h p d ə d g o l I h k l k e d g d r d h l n d q d
d l k d h g l d p h l d i l h d g d l e d h k l e l n d q d d l k d h g l d p h h j h l d o d p d l

10.4. N f l i ə h d d i l h l k d d g h N o / i r j j h f h l e d n d e l r i
h l p l n h l h d i l h d p d f ə d g h h g h l S r i V ə n ə d f p d d g p d d k k c h l l
n d ə d p d d f d n n d g d d i ə p d / l i ə h d d i l h l k d d g h l h / n f i r d o N o
d d i g d j j c h f h m e d n d e l r i d n ə d f d g h h g h l

10.5. d i l h l r d h p h l h l h / I r d g l f d h M f l d g h l d p h l l l n h i l h /
n f d d i g d l f d h M f l d h h f l o h l ə d h l l d / e g p N o d e l o g l l d l

XI. KATILMA PAYI SAHİPLERİNİN HAKLARI

11.1. N f lch nd q d d dkl chl d d g dnl ld nlch gh Nd / ilgili mevzuat ve l n e adgd kn p e o p d d k ach gh 4425344 d lkd h 93 ; d o n Er ad Nd 835 lo 847 f p dgghchl kn p chl n d h j ad l

11.2. Ir gd ro d nd / Ir elojlch gl p h grn p d ad gd ehd lch h d ad j h h l hglch nd q d d el lp d gh hl h d lNd q d d dkl chl / d ad Ir djhl d na d gd / hachl gh na d h l l ir gd ro d ndgd d ad dcp ro ad l Kh d g hp l r g d d fd hp h gd p nr gh logl l

11.3. Nd q d d ad p h l ed gd P NN h gl gh l ch p hn h ro / d d i dkl chl N f gd h d dop d p d d df on hgh d p n o adgd kh d g p ad kdnn gd kh zaman bilgi talep edebilirler.

XII. FON PORTFÖYÜNÜN OLUŞTURULMASI VE HALKA ARZI

12.1. Kd q d d ad , izahnamenin ve d pf elojl ir p NDS d d p dnleh ir p gd ehd lch d ed ad j dkl gh l led h / l dk dp h h d pf elojl ir p gd belirtilen o h h d ad h h hl gh d pf ad d o l

12.2. Nd q d d ad nd o d pf adgd r ad d d / dnl hgh l j l dk dp hgh ehd ch h d on ad d hl d p ch h d o .

dk dp hgh h d ad elojlchl gr o nd l hnl h r p o o na d p h h hl ghr d ad l

01/06/2021

HEDEF PORTFÖY YÖNETİMİ A.Ş.

MehoJ NDOS
h lp N o Ed nd

hp lkan KARACA
h lp N o hl