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FLOW OF FUNDS REPORT

TUYID Q3-2025

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relations society

FLOW OF FUNDS REPORT: TUYID Q3-2025

Introduction

November 2025

We are pleased to present the **Flow of Funds Report for the third quarter of 2025**. This comprehensive report offers valuable insights into **institutional ownership** by **investment type** and **region**, as well as a detailed analysis of the **top buyers** and **sellers** within the **Turkish** market. Additionally, we identify **key investor hubs for roadshows**, which we believe will serve as a critical asset for **IR planning** and **investor targeting strategies** going forward.

Türkiye recorded a **double-digit** performance in Q3 2025 on an annual basis and showed significant inflows of **+\$520M**, **reversing** outflows seen in Q1 and Q2. The broader **Turkish** stock markets experienced pressure along with the global broader markets during the first half of 2025, in conjunction with global macroeconomic challenges and managed to **recuperate** its losses in the second half of this year. While **domestic** institutional investors continued to be cautious and divested **Turkish** stocks worth **-\$166M** in Q3 2025, **North American** funds supported the broader **Turkish** markets and remained **bullish** on the country by adding shares worth **+\$444M** to their portfolios. Interestingly, the majority of the inflows from **North America** came from **actively** managed funds. This is visible when looking at the largest **active buyers** during the quarter which feature some of the **largest U.S. investor worldwide** including **Fidelity Boston**, **Capital World Investors** or **American Century**. The **UK & Ireland** also bought **Türkiye** (**+\$137M**) in Q3 2025. Major fund managers based in **London** are amongst the largest **buyers** of **Turkish** equities this quarter, including **Schroder IM**, **Goldman Sachs AM U.K.** and **JPMorgan AM U.K.** Looking at a **longer-term** development, both **North America** and the **UK & Ireland** recorded significant **inflows** since **Q3 2021**.

Meanwhile, the **Hungarian BUX** remained the top performer among peer indices, and the **Polish WIG20** continued its performance with moderate strength. The **Russian RTS** continued to struggle, while broader benchmarks such as **MSCI Europe**, and **MSCI EFM Europe, Middle East & Africa** performed well in green territory. After mixed money flows in the previous quarter, investors' sentiment was **bullish** across all peer benchmarks, with increased investments. Poland (**+\$288M**) and Hungary (**+\$141M**) saw the largest inflows after **Türkiye**.

In **Türkiye**, most of the institutional investments are **actively** managed funds who control **71%** of **Turkish** stocks and added **+\$288M**. This represents an increase of **one** percentage point versus Q2 2025. **Passively** managed funds including **ETFs** and **quantitative** funds bought **Turkish** equities worth **+\$232M** in Q3 2025, representing **29%** of institutional investor. This is a strong **testament** to the **IR efforts** of **Turkish** issuers and provide positive **momentum** for issuers and their outreach efforts to the investment community, also considering the **U.S.** and the **U.K.** being **bullish** on the country and housing the largest **money pools** worldwide.

By investment style, **Growth** and **Value** strategies reversed their outflows and recorded strong inflows (**+\$197M** and **+\$38M**, respectively), while **Index strategies** remained the largest buyer of **Turkish** equities with an additional **+\$228M** in inflows. **Hedge funds** (Alternative) **investments** continued to see value in **Türkiye** add invested a further **+\$6M**. **GARP** turned positive again (**+\$32M**), and **Yield** and **Specialty** styles remained marginal.

The list of top **active foreign** holders remained **stable**, with **Norges Bank** being the top investor again this quarter with **\$1.5T** invested in **Türkiye**. The top **active buyers** list is dominated by **U.S.** and **U.K.** funds following a **Growth** investment approach. The largest active **seller** this quarter was **U.K.** investor **Ninety One** with outflows of **-\$18M**, followed by **BlackRock IM U.K.** (**-\$11M**) who continued its divestments in **Türkiye**.

Active investor flows in Q3 2025 revealed a clear **sector rotation**. Outflows observed in Q2 2025 were **reversed** in Q3 2025, with **Financials** now being amongst the most **bought** sectors (**+\$31M** vs. **-\$188M** in Q2 2025). Most sectors showed significant inflows, while only **Consumer Goods** (**-\$21M**) and **Utilities** (**-\$2M**) recorded smaller outflows.

When looking at the destinations for IR activities outside of **Türkiye**, **London** remains the largest investor hub with **\$1.7T** invested in **Turkish** equities (**+\$124M** compared to Q2 2025) and **61 firms** (-5 firms in Q2 2025), followed by **New York** (**+\$28M**; 34 firms) and **Frankfurt**, Germany (**+\$4M**; 10 firms). In terms of investment activity, after **London**, **Boston** (total **Turkish** investment of **\$294M**; **+\$102M**), showed the largest inflows, followed by **New York**. This underlines the importance of the **U.S.** and the **U.K.** as **road show destinations** for **Turkish** issuers.

S&P Global

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Chair

Kerem Tezcan

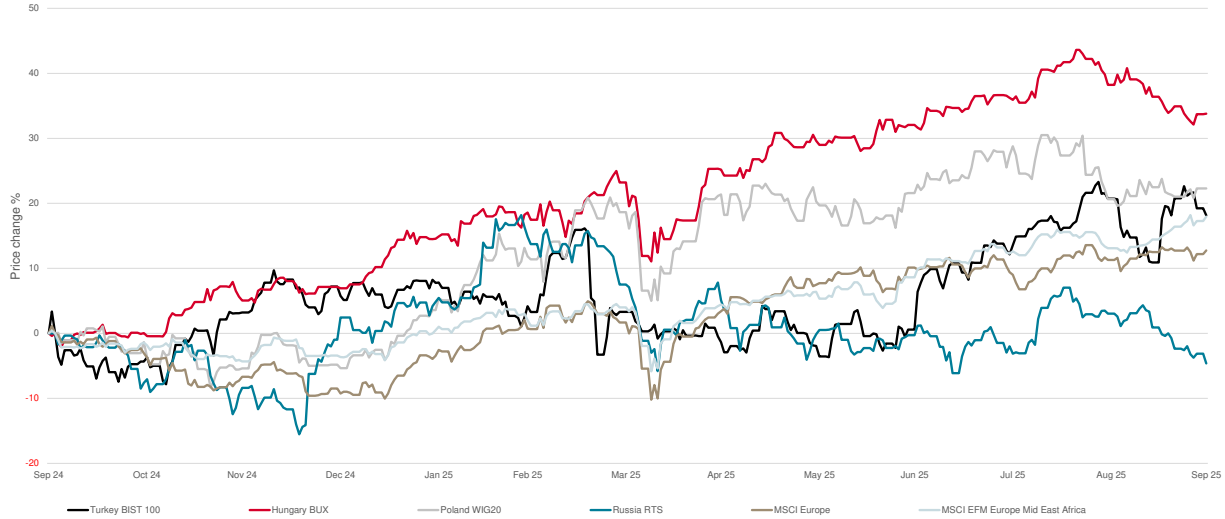
Acknowledgements: We express our gratitude to the S&P Global Issuer Solutions team and the TÜYİD Turkish IR Society.

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Price performance:

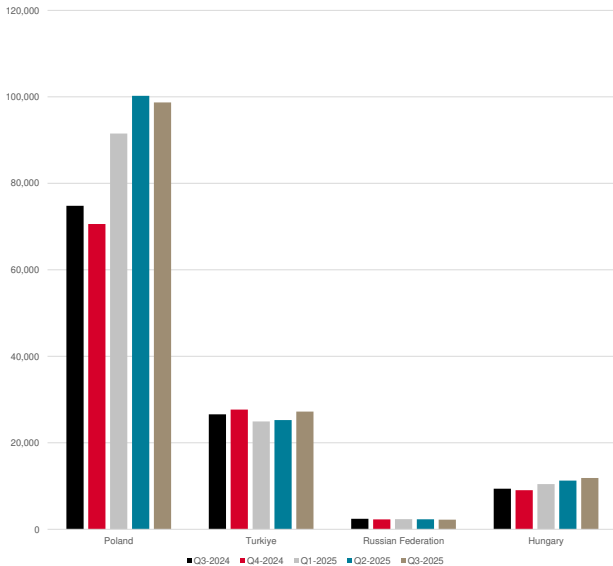
Since September 2024, the **BIST 100 index** exhibited a **positive** performance and ended the third quarter 2025 with **double-digit gains**. The broader **Turkish** markets, along with the broader global stock markets, generally lost ground in the first half of this year and managed to regain **momentum** in Q2 and Q3 2025. After mixed money flows in Q2 2025 across most indices, in Q3 2025 investors showed a **bullish** sentiment and drove all benchmarks higher, with the exception of Russia. The **Hungarian BUX** continued to outperform its regional peers, maintaining its position as the strongest index in the group. The **Polish WIG20** showed the second largest performance year-on-year, recording the second highest inflows. Meanwhile, the **Russian RTS** remained under pressure, weighed down by ongoing geopolitical challenges. Broader benchmarks such as **MSCI Europe**, and **MSCI EFM Europe, Middle East & Africa** finished well in green territory.



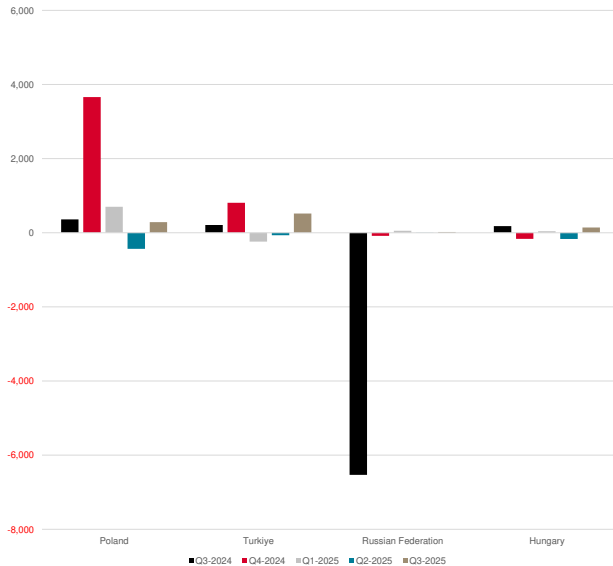
Inflows and Outflows:

Throughout the quarter, all markets recorded significant **net inflows**, led by **Türkiye (+\$520M)**. **Poland** attracted a further **+\$288M**, maintaining its position as a strong performer. **Russia** recorded a marginal **+\$22M** inflow, signalling further stabilization. **Hungary** saw a sharp reversal with **+\$141M** in inflows, compared to **-\$194M** in Q2 2025.

Institutional Investment in Region (\$M)



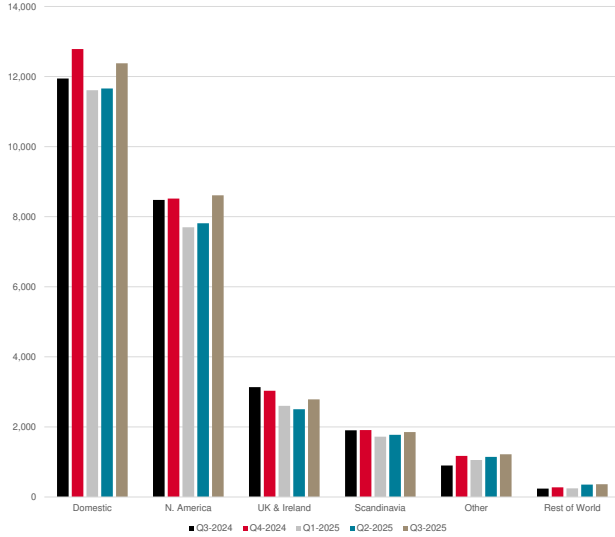
Institutional Investment in Region (\$M Chg)



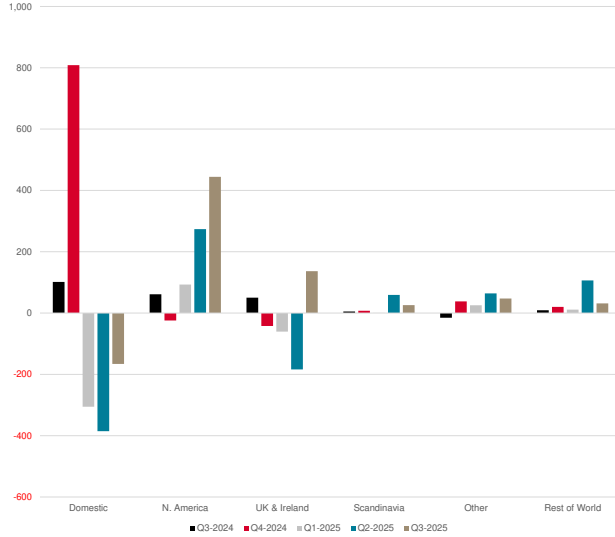
Investment by Investor Region:

Türkiye experienced increased interest from institutional investors, however, domestic funds were cautious and divested -\$166M. Meanwhile, North America (+\$444M) favoured Turkish stocks in Q3 2025, particularly large active fund managers. Investors based in the UK & Ireland reversed their outflows and invested +\$137M in Türkiye.

Institutional Investment by Region (\$M)



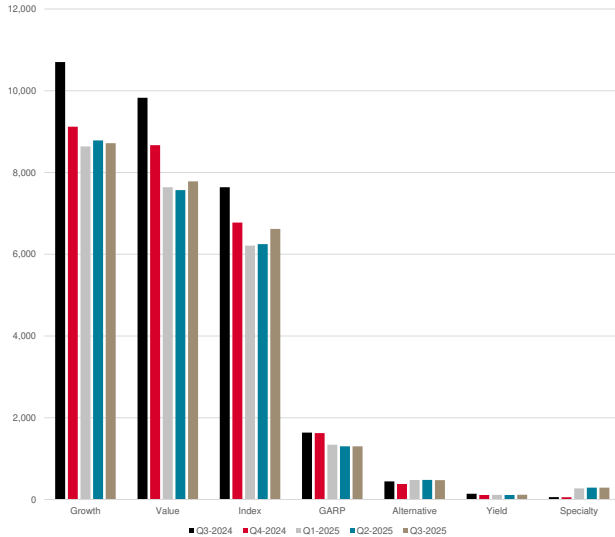
Institutional Investment by Region (\$M Chg)



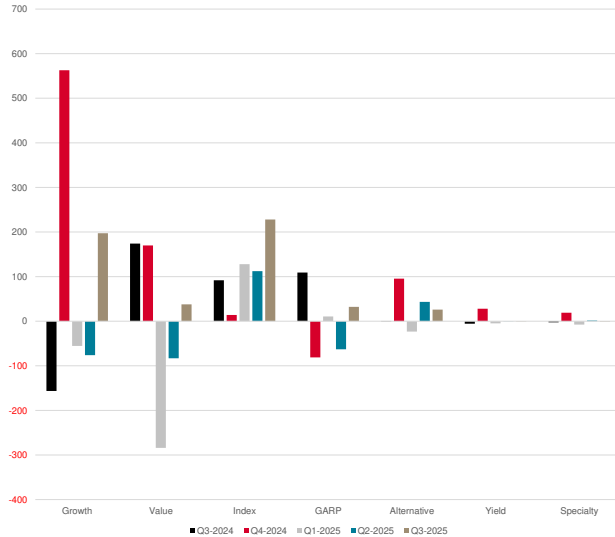
Investment by Style:

By investment style, Growth and Value strategies reversed their outflows and recorded strong inflows (+\$197M and +\$38M, respectively), while Index strategies remained the largest buyer of Turkish equities with an additional +\$228M in inflows. Hedge funds (Alternative) investments continued to see value in Türkiye and invested a further +\$6M. GARP turned positive again (+\$32M), and Yield and Specialty styles remained marginal.

Institutional Investment by Style (\$M)



Institutional Investment by Style (\$M Chg)



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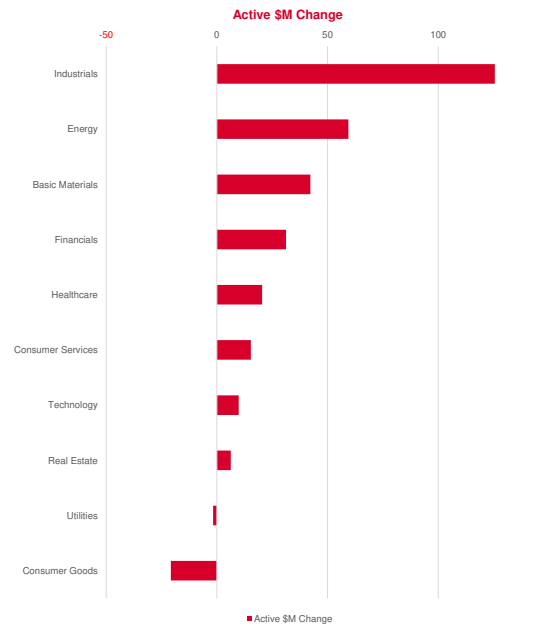
Top Active Holders, Buyers & Sellers

| Top Holders | Country | Style | Turnover | Equity Assets (\$M) | Value (\$M) | Change (\$M) | % Portfolio | % Portfolio Change |
|----------------------------------------------|----------------|-------------|----------|---------------------|--------------|--------------|-------------|--------------------|
| Norges Bank Investment Management (Norway) | Norway | Value | Low | 1,387,954 | 1,513 | 0 | 0.11% | 0% |
| J.P. Morgan Asset Management (UK), LTD | United Kingdom | Growth | Medium | 148,666 | 568 | 20 | 0.38% | 3.46% |
| Capital World Investors (U.S.) | United States | Value | Low | 1,012,558 | 252 | 87 | 0.02% | 34.47% |
| APG Asset Management N.V. | Netherlands | Specialty | Low | 115,480 | 237 | 0 | 0.21% | 0% |
| Robeco Institutional Asset Management BV | Netherlands | Value | Medium | 97,733 | 205 | 5 | 0.21% | 2.34% |
| Dalal Street, LLC | United States | Alternative | Medium | 546 | 195 | 0 | 35.72% | 0% |
| Schroder Investment Management, LTD | United Kingdom | GARP | Medium | 192,467 | 190 | 43 | 0.10% | 22.40% |
| BlackRock Investment Management (U.K.), LTD | United Kingdom | Growth | Low | 1,148,153 | 187 | -11 | 0.02% | -5.88% |
| Fidelity Management & Research Company, LLC | United States | Growth | Low | 1,949,474 | 182 | 89 | 0.01% | 48.78% |
| American Century Investment Management, Inc. | United States | Growth | Low | 242,327 | 145 | 21 | 0.06% | 14.30% |
| | | | | | 3,674 | 252 | | |

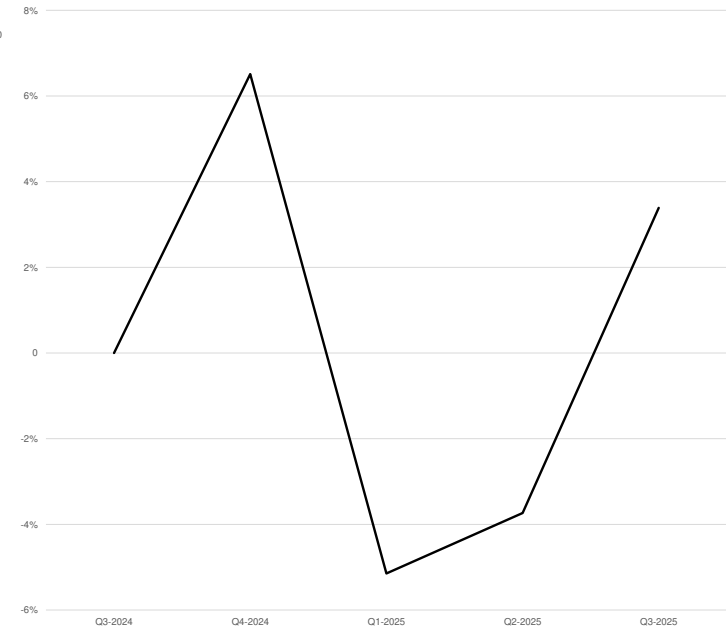
| Top Buyers | Country | Style | Turnover | Equity Assets (\$M) | Value (\$M) | Change (\$M) | % Portfolio | % Portfolio Change |
|----------------------------------------------|----------------|--------|----------|---------------------|--------------|--------------|-------------|--------------------|
| Fidelity Management & Research Company, LLC | United States | Growth | Low | 1,949,474 | 182 | 89 | 0.01% | 48.78% |
| Capital World Investors (U.S.) | United States | Value | Low | 1,012,558 | 252 | 87 | 0.02% | 34.47% |
| Schroder Investment Management, LTD | United Kingdom | GARP | Medium | 192,467 | 190 | 43 | 0.10% | 22.40% |
| Goldman Sachs Asset Management International | United Kingdom | High | High | 25,520 | 75 | 35 | 0.30% | 46.49% |
| T. Rowe Price Hong Kong, LTD | Hong Kong SAR | Growth | Medium | 25,491 | 113 | 29 | 0.44% | 25.96% |
| Candriam S.C.A. (Belgium Branch) | Belgium | Growth | Medium | 30,513 | 45 | 25 | 0.15% | 55.62% |
| American Century Investment Management, Inc. | United States | Growth | Low | 242,327 | 145 | 21 | 0.06% | 14.30% |
| J.P. Morgan Asset Management (UK), LTD | United Kingdom | Growth | Medium | 148,666 | 568 | 20 | 0.38% | 3.46% |
| Fiera Capital (UK), LTD | United Kingdom | Growth | Medium | 4,082 | 45 | 19 | 1.09% | 42.90% |
| East Capital Asset Management AB | Sweden | GARP | High | 1,017 | 46 | 18 | 4.54% | 39.37% |
| | | | | | 1,661 | 385 | | |

| Top Sellers | Country | Style | Turnover | Equity Assets (\$M) | Value (\$M) | Change (\$M) | % Portfolio | % Portfolio Change |
|----------------------------------------------------------------------|----------------|-------------|-----------|---------------------|-------------|--------------|-------------|--------------------|
| Ninety One UK, LTD | United Kingdom | Growth | Medium | 59,705 | 30 | -18 | 0.05% | -59.09% |
| BlackRock Investment Management (U.K.), LTD | United Kingdom | Growth | Low | 1,148,153 | 187 | -11 | 0.02% | -5.88% |
| Columbia Threadneedle Management, LTD | United Kingdom | Value | Medium | 23,588 | 37 | -11 | 0.16% | -29.48% |
| AllianceBernstein, L.P. (U.S.) | United States | Value | Low | 330,830 | 9 | -7 | 0.00% | -83.82% |
| Nuveen Asset Management, LLC | United States | Value | Medium | 38,642 | 21 | -7 | 0.05% | -33.70% |
| Marshall Wace North America, L.P. | United States | Alternative | Very High | 90,983 | 9 | -7 | 0.01% | -74.40% |
| Union Investment Privatfonds GmbH | Germany | GARP | Medium | 153,943 | 5 | -7 | 0.00% | -126.88% |
| DNB Asset Management AS | Norway | Deep Value | Medium | 49,715 | 4 | -6 | 0.01% | -179.72% |
| Fidelity International Limited - FIL Investment Services (U.K.), LTD | United Kingdom | Growth | Medium | 143,156 | 27 | -6 | 0.02% | -20.19% |
| T. Rowe Price International, LTD | United Kingdom | Growth | Low | 134,272 | 11 | -5 | 0.01% | -41.31% |
| | | | | | 340 | -84 | | |

Sector Inflows/Outflows



% Change in Active Investment vs 5 Previous Quarters



Source: S&P Global

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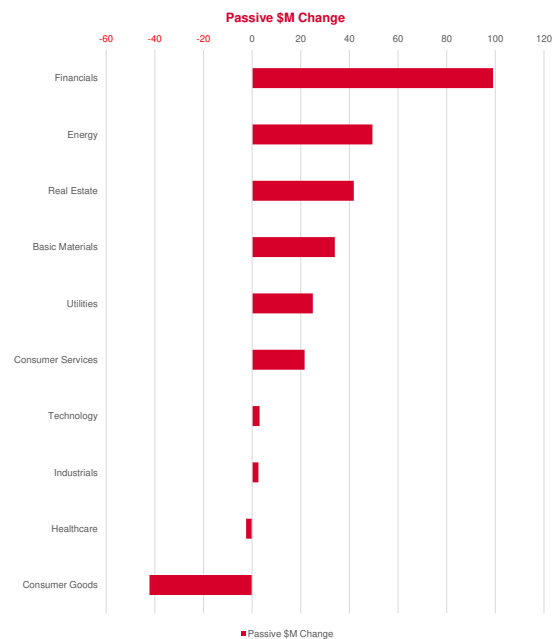
Top Passive Holders, Buyers & Sellers

| Top Passive Holders | Country | Style | Turnover | Equity Assets (\$M) | Value (\$M) | Change (\$M) | % Portfolio | % Portfolio Change |
|--------------------------------------------|----------------|------------|----------|---------------------|--------------|--------------|-------------|--------------------|
| The Vanguard Group, Inc. | United States | Index | Low | 7,782,797 | 3,251 | 188 | 0.04% | 5.79% |
| BlackRock Fund Advisors | United States | Index | Low | 4,615,314 | 1,393 | -29 | 0.03% | -2.05% |
| Dimensional Fund Advisors, L.P. (U.S.) | United States | Value | Low | 674,617 | 657 | 12 | 0.10% | 1.89% |
| BlackRock Advisors (U.K.), LTD | United Kingdom | Index | Low | 344,391 | 642 | 18 | 0.19% | 2.74% |
| Geode Capital Management, LLC | United States | Index | Low | 1,801,003 | 319 | -10 | 0.02% | -3.03% |
| Charles Schwab Investment Management, Inc. | United States | Index | Low | 735,222 | 244 | 19 | 0.03% | 7.77% |
| State Street Investment Management | United States | Index | Low | 3,001,727 | 199 | 11 | 0.01% | 5.73% |
| State Street Global Advisors, LTD | United Kingdom | Index | Low | 176,470 | 109 | 0 | 0.06% | 0.14% |
| Legal & General Investment Management, LTD | United Kingdom | Index | Low | 500,618 | 107 | 7 | 0.02% | 6.52% |
| Arrowstreet Capital, L.P. | United States | Deep Value | High | 162,385 | 67 | -10 | 0.04% | -14.26% |
| | | | | | 6,988 | 208 | | |

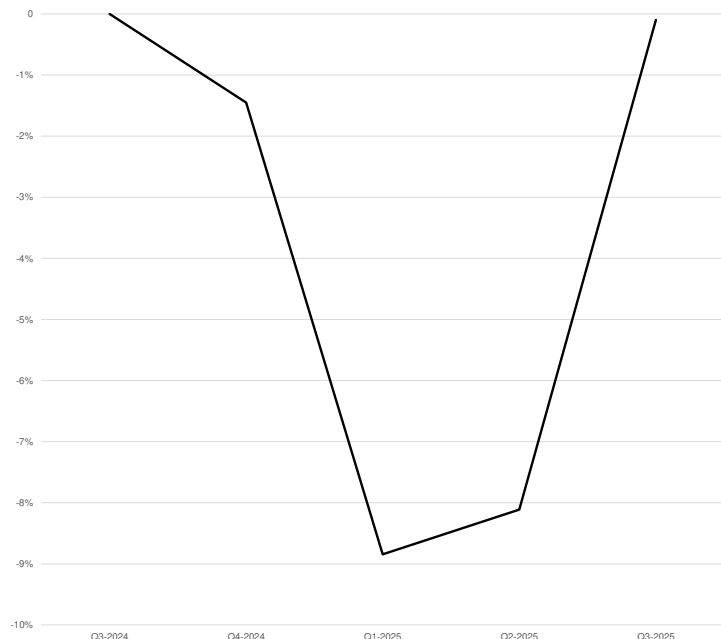
| Top Passive Buyers | Country | Style | Turnover | Equity Assets (\$M) | Value (\$M) | Change (\$M) | % Portfolio | % Portfolio Change |
|------------------------------------------------------|----------------|-------------|-----------|---------------------|--------------|--------------|-------------|--------------------|
| The Vanguard Group, Inc. | United States | Index | Low | 7,782,797 | 3,251 | 188 | 0.04% | 5.79% |
| Charles Schwab Investment Management, Inc. | United States | Index | Low | 735,222 | 244 | 19 | 0.03% | 7.77% |
| BlackRock Advisors (U.K.), LTD | United Kingdom | Index | Low | 344,391 | 642 | 18 | 0.19% | 2.74% |
| Dimensional Fund Advisors, L.P. (U.S.) | United States | Value | Low | 674,617 | 657 | 12 | 0.10% | 1.89% |
| ALPS Advisors, Inc. | United States | Index | Low | 20,713 | 13 | 11 | 0.06% | 89.17% |
| State Street Investment Management | United States | Index | Low | 3,001,727 | 199 | 11 | 0.01% | 5.73% |
| Global X Management Company, LLC | United States | Index | Low | 73,740 | 57 | 11 | 0.08% | 19.14% |
| Legal & General Investment Management, LTD | United Kingdom | Index | Low | 500,618 | 107 | 7 | 0.02% | 6.52% |
| Two Sigma Investments, L.P. | United States | Alternative | Very High | 65,218 | 12 | 6 | 0.02% | 50.64% |
| Old Mutual Investment Group (South Africa) Pty., LTD | South Africa | Index | Medium | 9,463 | 4 | 4 | 0.04% | Buy-In |
| | | | | | 5,187 | 288 | | |

| Top Passive Sellers | Country | Style | Turnover | Equity Assets (\$M) | Value (\$M) | Change (\$M) | % Portfolio | % Portfolio Change |
|------------------------------------------|----------------|-------------|-----------|---------------------|--------------|--------------|-------------|--------------------|
| BlackRock Fund Advisors | United States | Index | Low | 4,615,314 | 1,393 | -29 | 0.03% | -2.05% |
| Geode Capital Management, LLC | United States | Index | Low | 1,801,003 | 319 | -10 | 0.02% | -3.03% |
| Arrowstreet Capital, L.P. | United States | Deep Value | High | 162,385 | 67 | -10 | 0.04% | -14.26% |
| Northern Trust Global Investments, LTD | United Kingdom | Index | Medium | 106,142 | 38 | -7 | 0.04% | -16.98% |
| Van Eck Associates Corporation | United States | Index | Medium | 130,729 | 43 | -6 | 0.03% | -14.82% |
| UBS Asset Management (U.K.), LTD | United Kingdom | Index | Medium | 211,615 | 44 | -4 | 0.02% | -9.51% |
| Qube Research & Technologies, LTD | United Kingdom | Alternative | Very High | 70,504 | 0 | -3 | 0.00% | Sell-Out |
| Man Numeric Investors, LLC | United States | Alternative | High | 39,267 | 38 | -2 | 0.10% | -4.65% |
| Acadian Asset Management, LLC | United States | Deep Value | Medium | 69,547 | 30 | -2 | 0.04% | -5.40% |
| State Street Global Advisors France S.A. | France | Index | Low | 9,822 | 5 | -1 | 0.05% | -26.97% |
| | | | | | 1,978 | -73 | | |

Sector Inflows/Outflows



% Change in Passive Investment vs 5 Previous Quarters



Source: S&P Global

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FLOW OF FUNDS REPORT: TUYID Q3-2025

Top Holders, Buyers & Sellers – Corporate Debt

| Top Holders | Country | City | Turnover | FI Assets (\$M) | Value (\$M) | Change (\$M) | % Portfolio | % Portfolio Chg |
|----------------------------------------------|----------------|------------|-----------|-----------------|--------------|--------------|-------------|-----------------|
| Amundi (U.K.), LTD | United Kingdom | London | High | 24,283 | 499 | -4 | 2.05% | -0.83% |
| Ninety One UK, LTD | United Kingdom | London | Medium | 10,739 | 216 | -8 | 2.01% | -3.52% |
| RBC Global Asset Management (UK), LTD | United Kingdom | London | Very High | 80,609 | 206 | 3 | 0.26% | 1.70% |
| Goldman Sachs Asset Management International | United Kingdom | London | High | 194,992 | 204 | 2 | 0.10% | 0.84% |
| AllianceBernstein, L.P. (U.S.) | United States | New York | Medium | 194,114 | 159 | -9 | 0.08% | -5.42% |
| Legal & General Investment Management, LTD | United Kingdom | London | Medium | 38,548 | 146 | -7 | 0.38% | -4.46% |
| Apollo Insurance Solutions Group, L.P. | United States | El Segundo | Medium | 6,644 | 136 | -3 | 2.04% | -2.43% |
| Bank Julius Bär & Co. AG (Switzerland) | Switzerland | Zürich | Low | 15,780 | 130 | 17 | 0.82% | 13.13% |
| BlackRock Advisors (U.K.), LTD | United Kingdom | London | Medium | 74,614 | 122 | -6 | 0.16% | -5.16% |
| UBS Switzerland AG | Switzerland | Zürich | Medium | 12,803 | 122 | -8 | 0.95% | -6.69% |
| | | | | | 1,940 | -22 | | |

| Top Buyers | Country | City | Turnover | FI Assets (\$M) | Value (\$M) | Change (\$M) | % Portfolio | % Portfolio Chg |
|----------------------------------------------|----------------|---------------|-----------|-----------------|-------------|--------------|-------------|-----------------|
| Amundi (U.K.), LTD | United Kingdom | London | High | 24,565 | 427 | 49 | 1.74% | 11.44% |
| MFS Investment Management | United States | Boston | Low | 83,892 | 40 | 35 | 0.05% | 86.98% |
| Thornburg Investment Management, Inc. | United States | Santa Fe | Low | 24,986 | 35 | 35 | 0.14% | Buy-In |
| Legal & General Investment Management, LTD | United Kingdom | London | Medium | 77,712 | 96 | 29 | 0.12% | 30.23% |
| Royal London Asset Management, LTD | United Kingdom | London | High | 44,825 | 47 | 21 | 0.11% | 44.47% |
| abrdn Investment Management, LTD | United Kingdom | London | Medium | 60,630 | 58 | 18 | 0.10% | 31.61% |
| Liberty Mutual Group Asset Management, Inc. | United States | Boston | Medium | 44,469 | 21 | 18 | 0.05% | 83.44% |
| Goldman Sachs Asset Management International | United Kingdom | London | Very High | 85,095 | 174 | 14 | 0.20% | 8.26% |
| Amundi Asset Management U.S., Inc. | United States | Boston | Medium | N/A | 36 | 14 | N/A | N/A |
| BlackRock Fund Advisors | United States | San Francisco | Medium | 965,993 | 53 | 13 | 0.01% | 23.95% |
| | | | | | 988 | 246 | | |

| Top Sellers | Country | City | Turnover | FI Assets (\$M) | Value (\$M) | Change (\$M) | % Portfolio | % Portfolio Chg |
|-----------------------------------------------------------------|----------------|-------------------|-----------|-----------------|-------------|--------------|-------------|-----------------|
| Lord, Abbett & Co., LLC (Asset Management) | United States | Jersey City | Very High | 179,633 | 53 | -56 | 0.03% | -105.61% |
| Aviva Investors Global Services, LTD (U.K.) | United Kingdom | London | Very High | 54,334 | 71 | -10 | 0.13% | -14.35% |
| Union Investment Privatfonds GmbH | Germany | Frankfurt am Main | Medium | 76,246 | 58 | -8 | 0.08% | -14.44% |
| Pienisfer Investments S.P.A. Societa' Di Gestione Del Risparmio | Italy | Milan | Very High | 1,145 | 0 | -8 | 0 | Sell-Out |
| TIAA-CREF Investment Management, LLC | United States | New York | Very High | 205,165 | 33 | -6 | 0.02% | -19.90% |
| Azimut Portfoy Yonetimi A.S. | Turkiye | Istanbul | High | 13 | 9 | -6 | 67.17% | -62.41% |
| Carmignac Gestion | France | Paris | High | 11,241 | 47 | -5 | 0.42% | -10.73% |
| J.P. Morgan Asset Management (UK), LTD | United Kingdom | London | Very High | 44,396 | 33 | -3 | 0.07% | -10.48% |
| Edmond de Rothschild Asset Management (France) | France | Paris | Medium | 8,196 | 2 | -3 | 0.03% | -113.31% |
| Amundi Deutschland GmbH | Germany | Munich | Low | 3,012 | 9 | -3 | 0.30% | -30.14% |
| | | | | | 315 | -109 | | |

Top Holders, Buyers & Sellers – Corporate Debt

Most Invested

| Country / City | Total FI Assets (\$M) | Value (\$M) | Activity (\$M) | # Firms |
|-------------------------------|-----------------------|--------------|----------------|------------|
| United Kingdom (London) | 1,440,480 | 1,796 | 175 | 47 |
| United States (New York) | 2,159,106 | 305 | 32 | 16 |
| Switzerland (Zürich) | 51,353 | 262 | 10 | 6 |
| United States (Boston) | 2,106,326 | 206 | 73 | 8 |
| Italy (Milan) | 237,576 | 141 | 10 | 13 |
| Germany (Frankfurt am Main) | 257,437 | 100 | 3 | 9 |
| United States (El Segundo) | 151,535 | 95 | 0 | 1 |
| France (Paris) | 271,276 | 79 | -8 | 11 |
| Denmark (Copenhagen) | 37,052 | 68 | -2 | 4 |
| Austria (Vienna) | 28,098 | 65 | 7 | 7 |
| United States (Los Angeles) | 551,966 | 62 | 10 | 3 |
| United States (Chicago) | 198,090 | 62 | 5 | 5 |
| United States (Jersey City) | 179,633 | 53 | -56 | 1 |
| United States (San Francisco) | 965,993 | 53 | 13 | 1 |
| Singapore (Singapore) | 26,458 | 49 | 2 | 7 |
| United Kingdom (Edinburgh) | 28,827 | 45 | 11 | 4 |
| United States (Whippany) | 217,036 | 39 | 0 | 1 |
| United States (Santa Fe) | 24,986 | 35 | 35 | 1 |
| Ireland (Dublin) | 34,918 | 32 | 10 | 4 |
| United States (Charlotte) | 442,945 | 32 | -0 | 2 |
| | | 3,580 | 330 | 151 |

Most Investors

| Country / City | Total FI Assets (\$M) | Value (\$M) | Activity (\$M) | # Firms |
|-----------------------------|-----------------------|--------------|----------------|------------|
| United Kingdom (London) | 1,440,480 | 1,796 | 175 | 47 |
| United States (New York) | 2,159,106 | 305 | 32 | 16 |
| Italy (Milan) | 237,576 | 141 | 10 | 13 |
| France (Paris) | 271,276 | 79 | -8 | 11 |
| Germany (Frankfurt am Main) | 257,437 | 100 | 3 | 9 |
| United States (Boston) | 2,106,326 | 206 | 73 | 8 |
| Austria (Vienna) | 28,098 | 65 | 7 | 7 |
| Singapore (Singapore) | 26,458 | 49 | 2 | 7 |
| Spain (Madrid) | 55,876 | 5 | 0 | 6 |
| Switzerland (Geneva) | 138,604 | 18 | 3 | 6 |
| Switzerland (Zürich) | 51,353 | 262 | 10 | 6 |
| Germany (Munich) | 25,470 | 27 | 4 | 5 |
| Hong Kong SAR (Central) | 16,750 | 20 | -1 | 5 |
| Switzerland (Lugano) | 4,014 | 11 | 3 | 5 |
| United States (Chicago) | 198,090 | 62 | 5 | 5 |
| Denmark (Copenhagen) | 37,052 | 68 | -2 | 4 |
| Ireland (Dublin) | 34,918 | 32 | 10 | 4 |
| Japan (Tokyo) | 18,621 | 6 | 0 | 4 |
| Luxembourg (Luxembourg) | 10,101 | 29 | 6 | 4 |
| Switzerland (Zurich) | 244,120 | 26 | 3 | 4 |
| | | 3,306 | 336 | 176 |

Source: S&P Global

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FLOW OF FUNDS REPORT: TUYID Q3-2025

Road show:

When looking at the **destinations** for IR activities outside of **Türkiye**, **London** remains the largest investor hub with \$1.7T invested in **Turkish equities (+\$124M compared to Q2 2025)** and **61 firms** (-5 firms in Q2 2025), followed by **New York (+\$28M; 34 firms)** and **Frankfurt, Germany (+\$4M; 10 firms)**. In terms of **investment activity**, after **London**, **Boston** (total Turkish investment of \$294M; **+\$102M**) showed the largest inflows, followed by **New York**. This underlines the **importance of the U.S.** and the **U.K.** as **road show destinations** for Turkish issuers.

Most Invested

| Country / City | Total Equity Assets (\$M) | Value (\$M) | Activity (\$M) | # Firms |
|-----------------------------------------|---------------------------|---------------|----------------|------------|
| Türkiye (Istanbul) | 15,755 | 12,154 | -171 | 42 |
| United Kingdom (London) | 3,029,952 | 1,675 | 124 | 61 |
| Norway (Oslo) | 1,477,420 | 1,532 | -7 | 3 |
| United States (New York) | 4,336,993 | 373 | 28 | 34 |
| United States (Los Angeles) | 1,645,789 | 305 | 84 | 4 |
| United States (Boston) | 3,607,111 | 294 | 102 | 10 |
| Netherlands (Amsterdam) | 115,480 | 237 | 0 | 1 |
| Sweden (Stockholm) | 410,899 | 218 | 27 | 6 |
| United States (West Lake Hills) | 633 | 217 | 4 | 2 |
| Netherlands (Rotterdam) | 129,691 | 216 | 3 | 2 |
| United States (Kansas City) | 242,327 | 145 | 21 | 1 |
| Hong Kong SAR (Central) | 38,949 | 114 | 29 | 3 |
| Switzerland (Zurich) | 412,984 | 106 | -4 | 2 |
| Germany (Frankfurt am Main) | 601,772 | 98 | 4 | 10 |
| Switzerland (Geneva) | 161,078 | 95 | 0 | 5 |
| United States (Pittsburgh) | 415,377 | 91 | -2 | 3 |
| United States (Santa Fe) | 22,390 | 86 | 0 | 1 |
| Singapore (Singapore) | 46,608 | 84 | -2 | 6 |
| Estonia (Tallinn) | 1,481 | 80 | 10 | 3 |
| Canada (Montreal) | 105,227 | 71 | -0 | 2 |
| Excludes Passive/Index Investors | 16,817,915 | 18,191 | 253 | 201 |

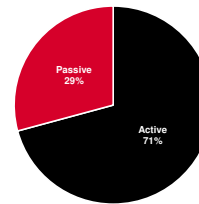
Most Investors

| Country / City | Total Equity Assets (\$M) | Value (\$M) | Activity (\$M) | # Firms |
|-----------------------------------------|---------------------------|---------------|----------------|------------|
| United Kingdom (London) | 3,029,952 | 1,675 | 124 | 61 |
| Türkiye (Istanbul) | 15,755 | 12,154 | -171 | 42 |
| United States (New York) | 4,336,993 | 373 | 28 | 34 |
| Germany (Frankfurt am Main) | 601,772 | 98 | 4 | 10 |
| Japan (Tokyo) | 1,549,505 | 66 | -0 | 10 |
| United States (Boston) | 3,607,111 | 294 | 102 | 10 |
| Canada (Toronto) | 639,789 | 25 | -0 | 8 |
| Denmark (Copenhagen) | 220,704 | 31 | 2 | 8 |
| United States (Chicago) | 212,639 | 52 | -5 | 8 |
| Switzerland (Zürich) | 70,337 | 11 | 1 | 7 |
| France (Paris) | 500,115 | 40 | 0 | 6 |
| Ireland (Dublin) | 93,820 | 43 | 3 | 6 |
| Singapore (Singapore) | 46,608 | 84 | -2 | 6 |
| Sweden (Stockholm) | 410,899 | 218 | 27 | 6 |
| South Africa (Cape Town) | 39,778 | 42 | -0 | 5 |
| South Korea (Seoul) | 87,630 | 2 | 0 | 5 |
| Switzerland (Geneva) | 161,078 | 95 | 0 | 5 |
| United States (San Francisco) | 334,721 | 11 | 1 | 5 |
| Finland (Helsinki) | 20,447 | 11 | 1 | 4 |
| Italy (Milan) | 85,459 | 8 | 1 | 4 |
| Excludes Passive/Index Investors | 16,065,113 | 15,334 | 116 | 250 |

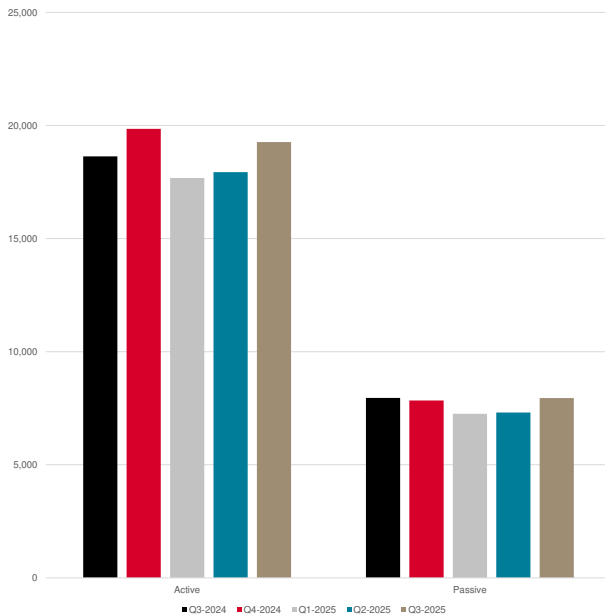
Active vs. Passive investors

In **Türkiye**, **active investors** continued to dominate, holding **71% (+1pp QoQ)** of Turkish issuers, reporting **+\$288M** of inflows. **Passive investors**, also bought **Türkiye** but at a slower pace (**+\$233M**). After last quarter's outflows of active money, this development provides positive momentum for **Turkish** issuers and their IR efforts.

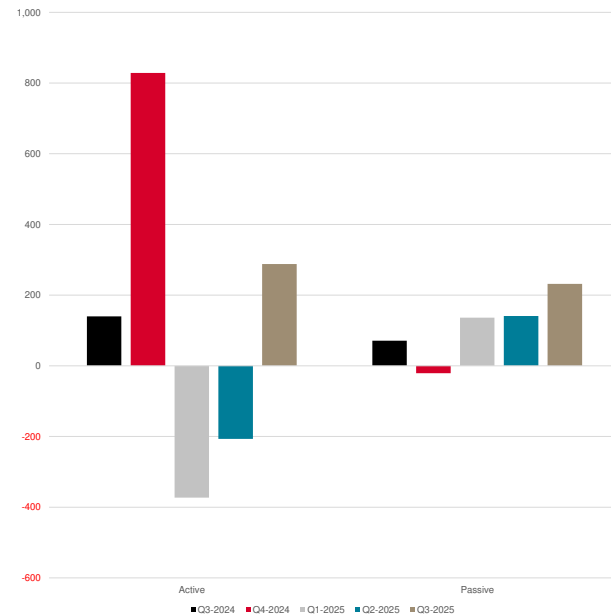
Active vs Passive Split



Active vs Passive (\$M)



Active vs Passive (\$M Chg)



Source: S&P Global

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FLOW OF FUNDS REPORT: TUYID Q3-2025

Glossary 1

Institutional Investment Styles

Aggressive Growth – Investors in this category invest in companies that have very high revenue, EPS growth rates and multiples relative to the overall market. These companies usually do not pay any dividends and are at the early stages of growth. Aggressive Growth investors exhibit a higher portfolio turnover than other styles of investors.

Alternative – Primarily used to classify hedge funds that use various strategies that fall outside the traditional investment strategies that can be categorized as the above. A catch-all for lightly regulated investment vehicles that have the ability to "go-anywhere" and invest long or short in any type of security – equity, debt, commodity, options, currency, etc. Hedge funds seek to earn above market returns for their clients while at the same time controlling risk factors. Hedge funds have grown in prominence over the years as their returns net of fees (typically 2% management, 20% incentive) have outperformed mutual fund and pension managers performance. Recently, many hedge funds have gained notoriety as "activists" demanding change (leadership or strategic) at companies in North America, Europe and Asia.

Asset Allocation – Asset allocation managers allocate their investments among stocks, bonds, and cash equivalents, among others. It is primarily dictated by the various needs of clients and used by many smaller firms and banks.

Deep Value – Investors in this category employ an extreme style of value investing where they invest in companies with very low valuations versus their own historic valuation, and in relation to the overall market. Usually the companies or the industries they are in have been out of favour in the marketplace for an extended period of time.

GARP – These institutions seek to add growth stocks to their portfolios, but will not pay a premium price to obtain the securities. Thus, investors of this type are categorized as GARP, or "growth at a reasonable price," investors. Investors utilizing this investment approach will use methodologies and indicators favoured by both growth and value investors, but neither of the aforementioned styles dominates the process.

Growth – These institutions place the greatest emphasis in their selection process on the growth prospects of a company's earnings. Growth investors prefer companies where bottom line growth will average at least 15% annually and are willing to pay above market average multiples for a stock. At the first sign of an earnings slow-down, however, growth investors are often the quickest to sell.

Index – These institutions strive to match the performance of an equity index, while at the same time keeping trading costs at a minimum. An institution accomplishes this by holding the stocks that comprise the index in its portfolio at the same proportion as the index. Indexing is a passive style of investing; stocks are bought and sold based upon their inclusion in an index and not on their fundamentals. Please note, index investors are not familiar with the companies in which they have made investments and are therefore considered investor relations immune.

Other – This style is applied to companies that are not investment firms, such as public companies.

Private Equity – This style is applied to firms that are private equity investors and their public equity holdings are the result of pre-IPO holdings.

Specialty – Applied to firms with investment strategies that cannot be categorized due to the specific nature of their focus. Industry or sector specific focus is the most common example of a Specialty investor.

Value – Value-oriented institutions prefer stocks that are trading at undervalued levels relative to some valuation such as a stock's intrinsic value or a company's free cash flow. Value investors tend to have longer-term investment horizons than their growth counterparts as they wait for the convergence of value and price.

Venture Capital – This style is applied to firms that are venture capital investors and their public equity holdings are the result of pre-IPO holdings.

Yield – Yield investors are sensitive to a high dividend yield and invest in companies with yield levels very high compared to the market yield, and have a history of paying and increasing dividends over time.

Orientation

Active – Indicates that the final investment decision making process at an institution is enacted by a portfolio manager or analyst. While computer screening models may be used in the investment process they are not utilized to make the final investment decision.

Passive – This category primarily captures index and quantitative investors. These investors utilize computer models to define an investable universe and make final portfolio decisions. Investor relations officers cannot influence these investment decisions.

FLOW OF FUNDS REPORT: TUYID Q3-2025

Glossary 2

Turnover

Portfolio Equity Turnover is the measure of how frequently a portfolio buys or sells securities over a 12 month period. It is calculated as the sum of the dollar values of buys and sells over a given period, divided by the sum of the beginning and ending equity assets over the same period, reported as an annualized percentage.

A portfolio with a turnover rate of 100% replaces its entire portfolio throughout the course of a 12-month period, whereas, a portfolio with a turnover rate of 50% replaces half of its holdings during the same time.

- Low Turnover (0-33.3% per year)
- Medium Turnover (33.3 -66.6% per year)
- High Turnover (66.6-100% per year)
- Very High Turnover (Over 100% per year)

Equity Assets (\$M) – The market value of all current publicly disclosed ownership of equity securities held by an account/institution as identified by S&P Global, expressed in millions of USD.

Value (\$M) – Total value invested in a company/country/region by an institution

Equation: $(\sum \text{All Shares Held Owned Over Period} \times \text{End-of-Period Security Price})$

Change (\$M) - Measures the actual buying/selling activity of institutions (excluding changes in the price of the underlying security). Throughout the report, Net Buy/Sell Activity may be displayed as a value or on a percent change .

Equation: $[(\sum \text{All Shares Bought Over Period} \times \text{End-of-Period Security Price}) - (\sum \text{All Shares Sold Over Period} \times \text{End-of-Period Security Price})]$

% Portfolio - The % of a Buy side institution's position in a company/country/region based on an institution's total portfolio value (Equity Assets (\$M)).

% Portfolio Change – The % change of the institution in the company/country/region

Equation: $[(\sum \text{Value} (\$M)) / ((\sum \text{Value} (\$M) - (\sum \text{Change} (\$M)) \times 100)]$

S&P Global's institutional ownership data is based on publicly-disclosed information, collected from such sources as regulatory ownership filings (including SEC forms 13F/D/G), disclosures made by mutual funds / pension funds to their beneficiaries, registration statements, news releases, and other sources. It should be noted that regulatory filings and other ownership sources vary widely country-by-country as to their completeness and timeliness. When an institutional investor's complete ownership is not disclosed by requirement, S&P Global Market Intelligence aggregates and sums the publicly-filed portfolio information from the investor to arrive at a disclosed total equity figure.

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