WORLD RATING
Dünya Kredi Derecelendirme A.Ş.

**PRESS RELEASE**

**Istanbul, September 18, 2026**

- Pursuant to the principle decision adopted by the Capital Markets Board of Türkiye (CMB) on 17 September 2026, a total of 131 funds managed by seven different portfolio management companies (PMCs) have been placed into liquidation, while a further 92 funds have been temporarily suspended from trading due to potential liquidity concerns in the market, resulting in a total of 223 affected funds.
- The 223 funds covered by the CMB decision comprise approximately 932 thousand investor accounts. As a portion of these accounts belong to the same investors, and assuming that approximately 28% of the accounts are held by the same individuals, the number of unique investors affected is estimated at 671 thousand. Accordingly, approximately 671 thousand investors have been impacted by these measures. Of this figure, approximately 517 thousand are investors in the funds subject to liquidation, while approximately 154 thousand are investors in the funds temporarily suspended from trading.
- According to data published by the Turkish Capital Markets Association (TCMA) and current market statistics, the seven portfolio management companies whose funds are subject to liquidation represent approximately 8.5% of the total 93 portfolio management companies operating in Türkiye.
- Portfolio management companies in Türkiye serve approximately 8 million fund accounts, corresponding to 5.89 million unique investors. On a unique-investor basis, approximately 8.77% of all fund investors have been adversely affected by these measures. Given the scale of the Turkish capital markets, this ratio is considered significant.
- The seven portfolio management companies included in the CMB decision account for approximately TRY 954 billion in funds subject to liquidation and TRY 146 billion in funds subject to temporary trading suspension, representing a combined asset size of approximately TRY 1.1 trillion. The aggregate size of the fund industry stands at approximately TRY 15.8 trillion. Accordingly, approximately 6.96% of total fund assets have been affected by these measures, which is also considered significant in the context of the overall scale of the Turkish capital markets.
- Across Türkiye, there are approximately 2,000 funds, including 1,045 publicly offered funds traded on the Turkey Electronic Fund Distribution Platform (TEFAS) and approximately 955 other funds comprising private funds traded outside TEFAS, certain hedge funds available to qualified investors, real estate investment funds (REIFs), and venture capital investment funds (VCIFs). For the continued development of the capital markets, it is essential to preserve and further expand this scale, while duly observing legal procedures and prudent risk-management principles. In order to support market stability, temporary tax incentives, for example for a period of three years, could be granted to entities acquiring the equities held in the portfolios of these funds.
- Considering that the number of banking deposit accounts in Türkiye is approximately 185 million on an account basis, the proportion of individuals affected by these funds corresponds to a relatively low level of approximately 0.5%. From this perspective, these developments do not constitute a primary financial concern for the Turkish financial markets and are expected to remain at a limited and manageable level.
- It may reasonably be expected that the disposal of the equity holdings contained in the portfolios of the funds subject to liquidation will require at least three months to complete. Accelerated sales during this period may place downward pressure on the prices of the affected equities and may lead to some reduction in investors' potential returns. Nevertheless, despite potential price corrections in these equities, the adverse impact on stock market indices, although potentially significant in the initial phase, is expected to decline to negligible levels within a matter of days.
- Despite the temporary slowdown that may occur in capital markets activities and the liquidity needs emerging within the fund industry, the legal framework, the actions of the regulatory authorities, and the comprehensive and coordinated measures implemented by the Central Bank of the Republic of Türkiye (CBRT) are considered sufficiently robust to prevent any material negative change in the country's risk profile arising from these developments.

**WORLD RATING**

**Locally, Globally**

*Copyright © 2026 by World Rating. Akat Mahallesi, Nisbetiye Caddesi, Aysu Sokak, Ceylan Apartmanı No: 1/8 Beşiktaş, İstanbul, Türkiye. Telephone: +90(212)351 30 66, Fax: +90 (212) 351 30 65 Reproduction is prohibited except by permission. All rights reserved. All information has been obtained from sources World Rating believes to be reliable. However, World Rating does not guarantee the truth, accuracy and adequacy of this information. World Rating ratings are objective and independent opinions as to the creditworthiness of a security and issuer and not to be considered a recommendation to buy, hold or sell any security or to issue a loan. This rating report has been composed within the methodologies registered with and certified by the SPK (CMB-Capital Markets Board of Turkey). This report also complies with the Banking Regulation and Supervision Agency (BRSA) and internationally accepted rating principles and guidelines, but is not subject to NRSRO regulations. www.worldrating.com.tr*