

The 2026 Turkish fund freeze

A case study of 131 investment funds, their growth, the warnings, the rules that ended them and the run. Research date 4 October 2026.

Dushyant Thakker, CFA, FRM • dushyant.co.uk

ABSTRACT

On 17 September 2026 Türkiye's Capital Markets Board (SPK) closed 131 investment funds managed by seven portfolio management companies and ordered their liquidation. The central securities depository (MKK) counts 4,55,758 unique investors in these funds. This note reconstructs the daily history of all 2,069 investment funds on TEFAS, the official fund trading platform, from January 2022 to October 2026, and places the 131 funds against the whole industry. At each fund's last price on or before 16 September the 131 funds held TRY 992.5 billion (\$20.4 billion, about ₹1.96 lakh crore); at their peak on 31 August they held \$26.2 billion, or 12.6% of all Turkish investment funds. Their combined size rose 74-fold between September 2023 and August 2026, and 57% of the increase since January 2023 came from valuation gains rather than net subscriptions.

Public warnings did not slow the inflows. Accounts in the 131 funds rose 3.5-fold after the Finance Minister stated in November 2025 that manipulation was being carried out through certain funds, and August 2026 was their largest month for new accounts and net inflows. The nine liquidated money-market funds returned a median 52.6% in the year to August 2026, against 46.4% for bank-owned and 46.8% for other independent money-market funds. The regulatory guide published on 28 August 2026 required over-limit positions to be reduced by a third by 31 October and eliminated by 31 December 2026, and it capped the funds' money-market borrowing from 30 September; it did not, as some commentary reported, allow until 2029. In the following three weeks TRY 638 billion left Turkish investment funds, the largest outflow over 17 trading days since at least January 2025. Within the 131, one manager's retail funds received net inflows of TRY 77 billion until the day that manager suspended redemptions. A test of whether the liquidated equity funds had unusually smooth unit prices returned a negative result.

Keywords: investment funds; fund flows; liquidity; free float; money-market funds; market manipulation; fund runs; Türkiye; TEFAS.

1. RESEARCH QUESTION AND SCOPE

The collapse was widely reported. Reuters, Bloomberg, the Financial Times, Nikkei Asia and DW described the mechanism, the arrests and the political fallout, and their figures for the size of the funds ranged from \$17 billion to more than \$20 billion. One data study exists: [Telli \(2026\)](#) analyses the flows,

pricing and liquidity of the largest fund, TLY. No published work known to the author measures the 131 funds as a group against the rest of the industry. This note addresses six questions:

1. How large were the 131 funds, when, and relative to the industry?
2. How much of their growth came from new money and how much from rising unit prices?
3. How did investors respond to the public warnings?
4. Did the liquidated money-market funds behave differently from their peers?
5. What did the regulatory guide of 28 August 2026 require, and on what timetable?
6. How did money move during the run, by type of manager?

The note is written for Indian investors. Turkish amounts are given in lira, with dollar and rupee equivalents where useful, people are counted in lakh, and Section 6 sets the case against Indian rules and recent Indian episodes.

The note does not attribute wrongdoing to any person. Investigations are ongoing and no one named in the sources has been convicted.

2. RELATED RESEARCH

The mechanism described in the press has close precedents in the literature. [Carhart, Kaniel, Musto and Reed \(2002\)](#) document "leaning for the tape": some US equity fund managers buy more of stocks they already hold at quarter end, lifting closing prices and reported performance, with prices reversing the next day. The Turkish case is a sustained version of the same incentive in thinly traded shares. [Sirri and Tufano \(1998\)](#) show that fund flows chase past performance asymmetrically: top performers attract disproportionate inflows, which can finance further buying of the same holdings.

[Getmansky, Lo and Makarov \(2004\)](#) show that illiquid holdings and smoothed valuations produce serially correlated, artificially smooth reported returns in hedge funds. Section 4.7 tests a simple version of this prediction. [Chen, Goldstein and Jiang \(2010\)](#) find that funds holding illiquid assets suffer larger outflows after poor performance, because redeeming investors leave the cost of selling to those who stay. [Brunnermeier and Pedersen \(2009\)](#) describe how falling prices tighten funding and force further selling. [Johnson, La Porta, Lopez-de-Silanes and Shleifer \(2000\)](#) define "tunneling", the transfer of value out of an entity by those who control it, which is one interpretation of a fund paying inflated prices to related sellers.

Indian readers have a domestic precedent. Dalal and Basu (1993) document the 1992 securities scam, in which bank funds diverted through the government securities market financed heavy buying in a narrow set of listed shares, and prices collapsed once the money trail became public. The Turkish funds differ in that the buying was done inside regulated funds, with investors' own money.

[Apaydin \(2026\)](#) studies flows into bank-owned funds after the September defaults. That paper was not reviewed for this note.

3. DATA AND RESEARCH DESIGN

3.1 Data

Daily unit price, units outstanding, investor count and total value for every investment fund (fund type YAT) on TEFAS, the platform operated by Takasbank, from 3 January 2022 to 2 October 2026: 2,069 funds and 1.66 million fund-days. Data were retrieved from TEFAS's public interface in 28-day windows on 4 October 2026. Takasbank states that it does not guarantee the accuracy of the data. Raw data are not redistributed with this note.

The list of liquidated funds, with fund codes and managers, is taken from the SPK announcement of 1 October 2026 on voluntary return accounts; it contains exactly 131 funds. Two of them (HIN and HPP, both Hedef) do not appear on TEFAS, so fund-level figures cover 129 funds. Regulatory facts are taken from SPK press releases and bulletins, the SPK investment fund guide as amended on 28 August 2026, the central bank's press release of 17 September 2026 and MSCI's 2026 market classification review. BIST-100, USD/TRY and USD/INR closes are from Yahoo Finance and are used only for comparison and conversion.

3.2 Definitions

- **Net flow:** the day's change in units outstanding multiplied by that day's unit price. **Valuation change:** the change in total value less net flow. These are the definitions used by Telli (2026), whose TLY figures this note reproduces exactly (net flow -TRY 85.5 billion and valuation change +TRY 46.8 billion between 17 August and 16 September 2026). Because both studies use the same source, this verifies the computation, not the data.
- **Size at the freeze:** each liquidated fund's total value on its last priced day on or before 16 September 2026. For 127 funds that day is 16 September.
- **Manager groups:** the 131 liquidated funds; bank-owned managers (portfolio managers whose parent is a deposit-taking bank); and other independent managers.
- **Data errors:** 727 fund-days whose implied one-day flow exceeds twice the fund's size, or whose units outstanding change more than twentyfold in a day, are excluded from flow totals as print errors or unit splits. None of the 153 such days among the liquidated funds involves a fund larger than TRY 0.3 billion.

3.3 Investor counts

TEFAS reports investors fund by fund, so a person holding three funds is counted three times. The sum across the 131 funds was 7,25,379 on 16 September. The SPK figure of 4,55,758, taken from MKK records, counts each person once and is the correct measure of people affected. This note uses "accounts" for the TEFAS sum.

4. EMPIRICAL FINDINGS

4.1 Size

	FUNDS	TRY BILLION AT FREEZE	SHARE
Tera	6	680.4	68.6%
Atlas	16	78.0	7.9%
Hedef	29	77.7	7.8%
Pusula	12	71.8	7.2%
Pardus	42	70.8	7.1%
Bulls	15	11.4	1.1%
A1 Capital	9	2.4	0.2%
Total	129	992.5	100%

Table 1. Size of the liquidated funds at each fund's last price on or before 16 September 2026, by manager. \$20.4 billion at USD/TRY 48.66. Source: TEFAS; author's calculation.

The total of \$20.4 billion matches the "about \$20 billion" reported by Bloomberg and Reuters. The lower figures of \$17 to \$18 billion reported elsewhere are probably later valuations after prices inside the funds were marked down; the author could not reproduce them. The peak was TRY 1,264.9 billion (\$26.2 billion) on 31 August 2026. One manager held more than two thirds of the assets, while the manager with the most funds held 7%. Sixty-eight of the 129 funds had 50 or fewer investors at the freeze, holding TRY 156.9 billion, 16% of the total. Pusula's largest equity fund held TRY 118 billion for 35 investors on 28 August.

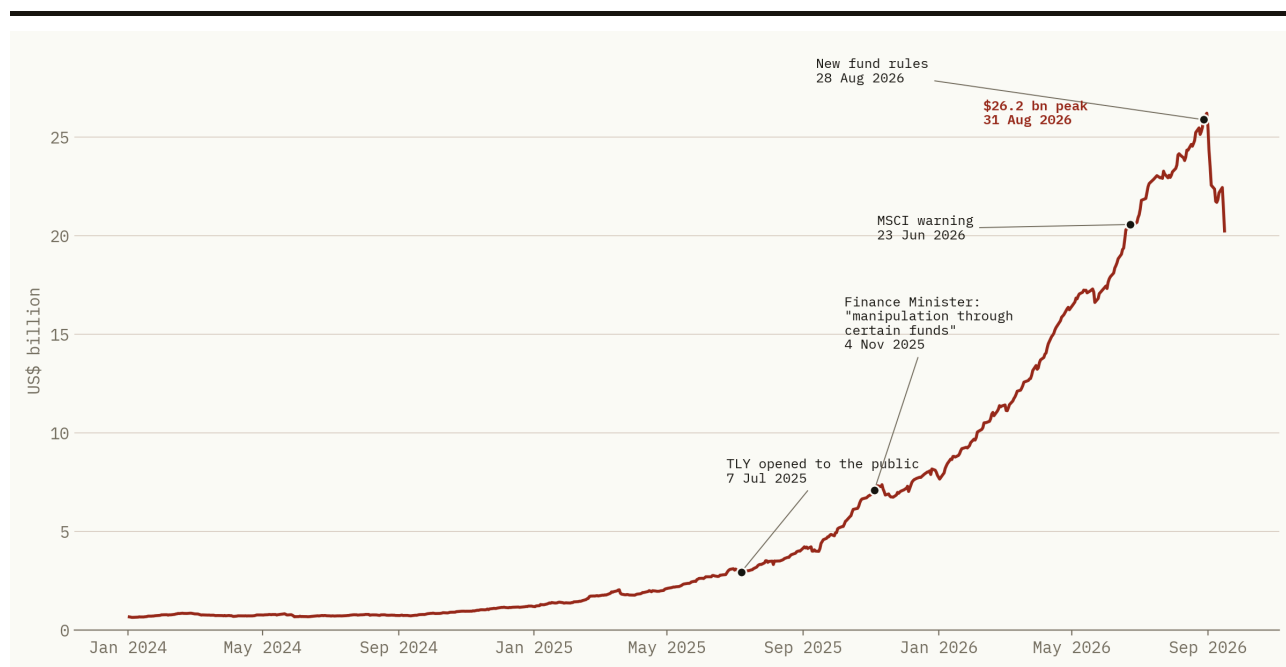


Figure 1. Combined size of the 131 liquidated funds in US dollars, January 2024 to 16 September 2026, with public warnings marked. Source: TEFAS daily fund data, Yahoo Finance USD/TRY; author's calculation.

As a share of all Turkish investment funds, the 131 funds rose from about 1% at the start of 2025 to 12.6% on 28 August 2026 and 10.3% on 16 September. The Finance Minister's description of the affected funds as "10 to 11%" of the market, given on 18 September, matches the share after two weeks of withdrawals.

4.2 New money and valuation

The 131 funds held TRY 16.8 billion on 29 September 2023 and TRY 1,242.5 billion on 28 August 2026, a 74-fold increase (\$0.61 billion to \$25.9 billion). In the final twelve months they grew 7.6-fold. Between January 2023 and 28 August 2026 net subscriptions added TRY 526 billion and valuation changes added TRY 702 billion. Valuation therefore accounts for 57% of the increase.

The largest fund illustrates the pattern. TLY had 11 investors on 2 January 2025 and 159 on 30 June 2025. Its units began trading on TEFAS on 7 July 2025; the SPK later fined the manager TRY 4.4 million because the prospectus was changed to allow this without Board approval (SPK Bulletin 2026/39). TLY had 7,326 investors at the end of July 2025, 44,740 at the end of 2025 and 1,10,917 on 28 August 2026. Its unit price rose 15,782% between 2 January 2025 and 16 September 2026, and 71,787% over the three years from 15 September 2023.

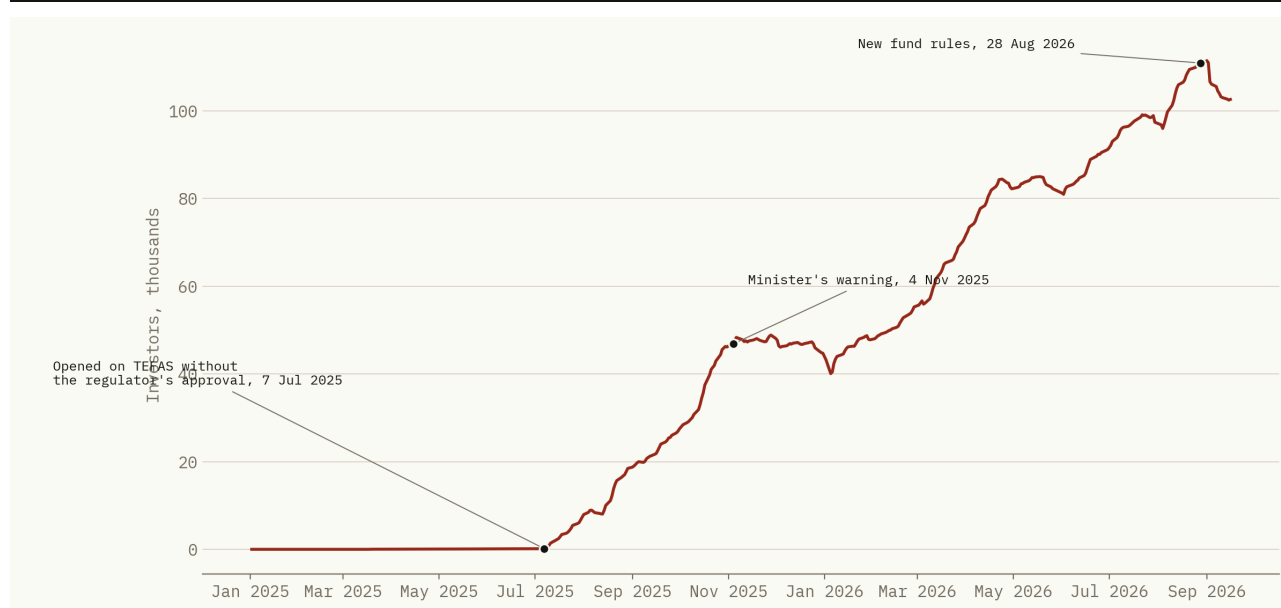


Figure 2. TLY investor count, January 2025 to 16 September 2026. Source: TEFAS daily fund data; author's calculation.

4.3 Warnings and investor response

MONTH END	CONTEXT	ACCOUNTS IN THE 131 FUNDS
October 2025	before the Finance Minister's remark of 4 November	1,81,167
December 2025	after the Financial Stability Committee (2 December)	2,35,329
June 2026	MSCI warning (23 June)	3,97,297
August 2026	SPK guide (28 August)	6,36,960

Table 2. TEFAS account counts in the liquidated funds at selected month ends. Source: TEFAS; author's calculation.

On 4 November 2025 the Finance Minister told a capital markets congress: "Özellikle bazı fonlar üzerinden bu manipülasyonların da yapıldığını biliyoruz" (we know that these manipulations are being carried out especially through certain funds). The SPK's own chronology, published on 18 September 2026, records that it observed unexplained price movements in low-free-float shares caused by certain funds in the last quarter of 2025, that the Financial Stability Committee discussed the matter on 2 December 2025, and that the qualified-investor threshold was raised from TRY 1 million to TRY 10 million on 18 December 2025. MSCI's review of 23 June 2026 cited "recurring instances of possible coordinated trading behavior involving fund holdings closely affiliated with certain smaller, listed companies" and stated that it may launch a consultation on the treatment of Turkey by its November 2026 review.

Accounts rose 3.5-fold after the November remark. August 2026 was the largest month on record for the 131 funds, with 1,84,173 new accounts and TRY 110 billion of net inflows.

4.4 Money-market funds

GROUP	FUNDS	MEDIAN 12-MONTH RETURN
Bank-owned managers	61	46.4%
Other independent managers	47	46.8%
Liquidated	9	52.6%

Table 3. Twelve-month returns of Turkish money-market funds, 29 August 2025 to 28 August 2026, in lira. Funds with "Para Piyasası" in the name. Source: TEFAS; author's calculation.

The liquidated money-market funds returned 45.5% to 60.2%. Tera's TP2, with 1,67,000 investors at the freeze, returned 60.2%, the second highest of 117 money-market funds, and 122.7% from its launch on 9 January 2025 to 16 September 2026. Money-market funds lend for days or weeks to banks and the government, so funds in the same market earn similar returns. A product presented as a cash substitute that pays six to fourteen percentage points more than its category must hold something its peers do not. For an Indian reader, the equivalent would be a liquid fund paying 9% when its category pays 7%. The SPK's statement of 18 September attributes systemic risk to money-market and equity hedge funds through "ilişkili taraflar arasında teminatsız borçlanma" (uncollateralised borrowing between related parties); Telli (2026) reports that TLY itself had 14.5% of its value lent overnight to its manager in August.

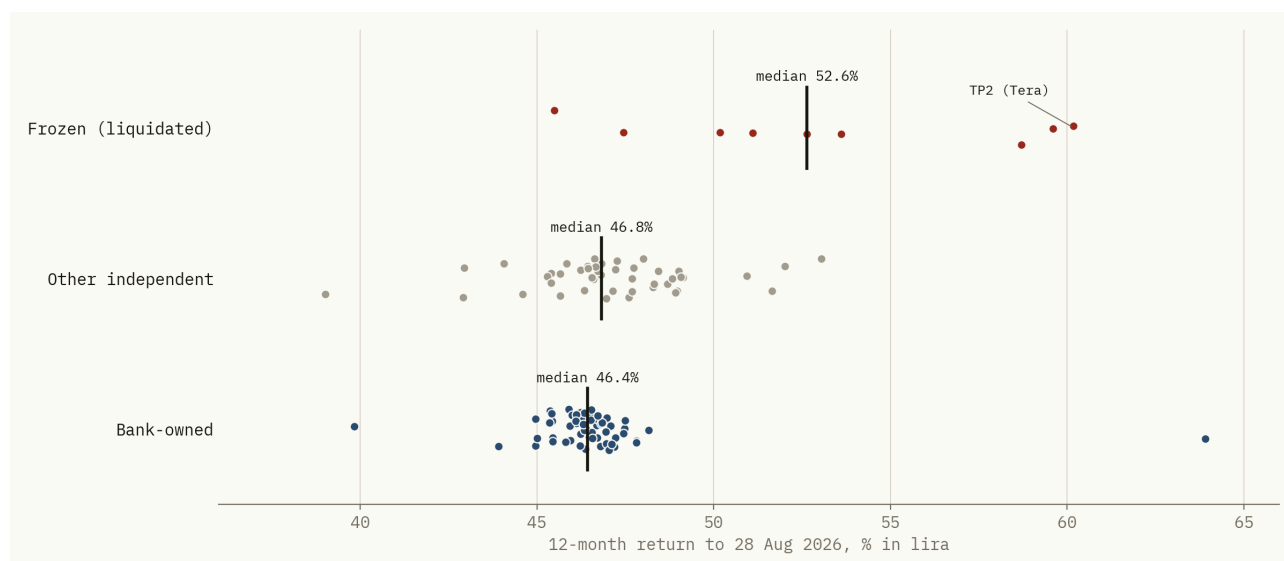


Figure 3. Twelve-month returns of Turkish money-market funds to 28 August 2026, by manager group. One dot per fund; the black line is the group median; one fund below 36% is not shown. Source: TEFAS; author's calculation.

4.5 The guide of 28 August 2026

The SPK's revised investment fund guide took effect on 29 August 2026 (decision 52/1589). Its main provisions for hedge funds were as follows.

- A hedge fund may hold at most 8%, 6%, 4% or 2% of an issuer's free float where the free float is below 25%, 25% to 50%, 50% to 75% or above 75%; all funds of one manager together at most 16%, 12%, 8% or 4%.
- Positions above these limits on 29 August are frozen and must be reduced by at least one third by 31 October 2026, two thirds by 30 November 2026, and fully by 31 December 2026.
- Over-the-counter repo with related natural persons is prohibited, and with related legal entities limited to 10% of the fund, on the same schedule.
- A hedge fund's use of the Takasbank money market, including borrowing, is limited to 20% of the fund, with any excess reduced by one third by 30 September 2026, two thirds by 31 October and fully by 30 November 2026.

The only 2029 date in the guide (30 June 2029) applies to a separate rule that limits the number of hedge funds a manager may run to the number of portfolio managers it employs. Commentary stating that over-limit funds had until 2029 to comply is therefore incorrect. The guide created a dated, public schedule of forced selling in shares with little depth, together with a reduction in funding. Telli (2026) finds that TLY's daily return correlated with its holdings' previous-day returns (0.75), not same-day returns, so redeeming investors exited at prices reflecting the previous day's market.

4.6 The run

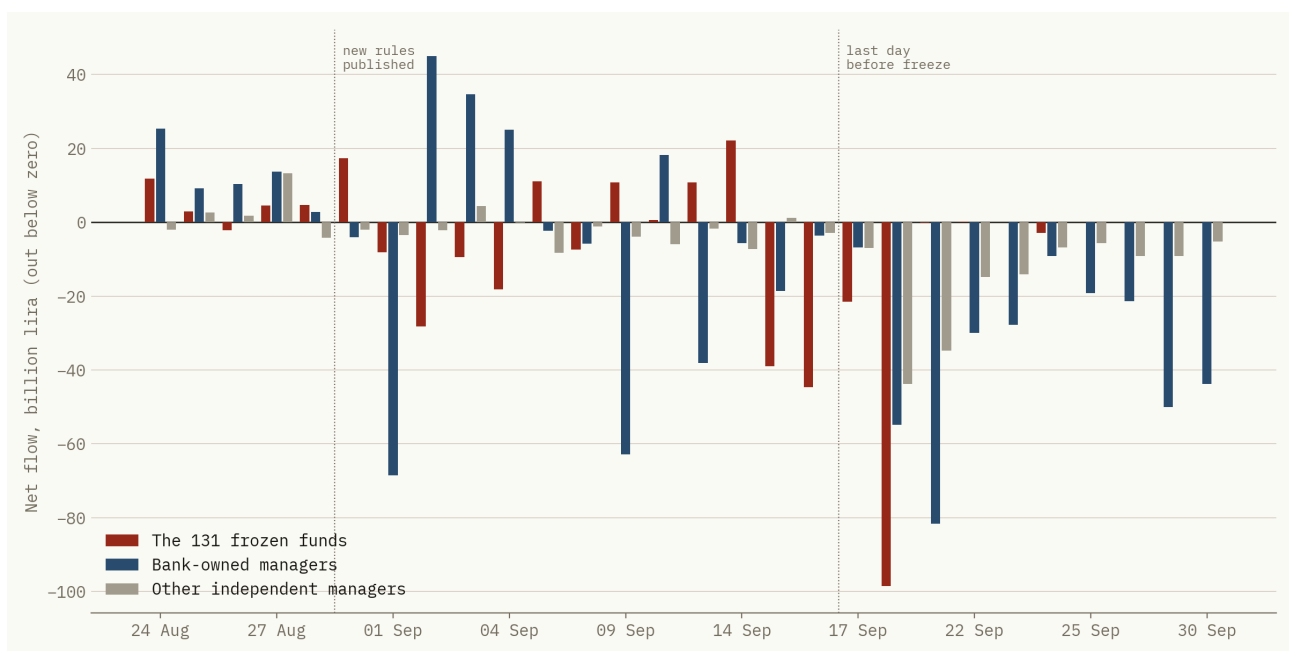


Figure 4. Daily net flows of Turkish investment funds by manager group, 24 August to 30 September 2026. Flows of liquidated funds after 16 September are redemption orders filed by 16 September being settled. Source: TEFAS; author's calculation.

Between 31 August and 23 September TRY 638 billion left Turkish investment funds (TRY 598 billion excluding a few fund-days above TRY 50 billion, mostly transfers within one fund house). This confirms the figure of about TRY 600 billion reported by the fund trackers Fonbul and Fintables. Over 17 trading days the outflow to 23 September was TRY 649 billion, the largest since at least January 2025; the previous largest, TRY 458 billion, ended on 2 April 2025. Among all 17-day windows since January 2025, the liquidated funds' outflow ranks first of 423, other independent managers' eighth and bank-owned managers' 36th.

Two features of the run stand out. First, Pusula's collapse was visible in daily data before the default notice. Its largest equity fund fell 94% between 31 August and 15 September, and its main money-market fund shrank from TRY 112 billion to TRY 19 billion from 3 September onwards; Pusula announced on 15 September that it could not meet redemptions on time. Second, between 25 August and 16 September Tera's funds received net inflows of TRY 77 billion while the other six managers' funds lost TRY 150 billion. TLY lost TRY 74 billion, but Tera's retail equity fund THF received TRY 97 billion and its investor count rose from 1,03,943 to 2,06,326; a second equity fund, DOH, rose from 12,219 to 41,799 investors. Tera announced on 16 September that it too could not pay redemptions. The data do not identify the counterparties to these flows.

Under the liquidation rules (SPK Bulletin 2026/61), redemption orders filed on or before 16 September are treated as debts of the fund and paid first, while all orders sent on 17 September were cancelled and their holders share pro rata in the liquidation proceeds.

4.7 A negative result: smoothness

If the liquidated funds' prices were set largely by their own buying, their unit prices might rise on unusually many days, as Getmansky, Lo and Makarov (2004) would predict for smoothed valuations. Among equity funds with at least 120 priced days between 1 January and 28 August 2026, the median liquidated fund rose on 54% of days, against 53% for both bank-owned and other independent managers' funds and 53% for the BIST-100. Only one of 111 liquidated non-money-market funds rose on 80% or more of days with annualised volatility of at least 10%, against 15 of about 1,600 other funds. A few flagships were very smooth (TLY on 85% of days, Atlas's DFI on 96%), but smoothness alone would not have identified the liquidated funds.

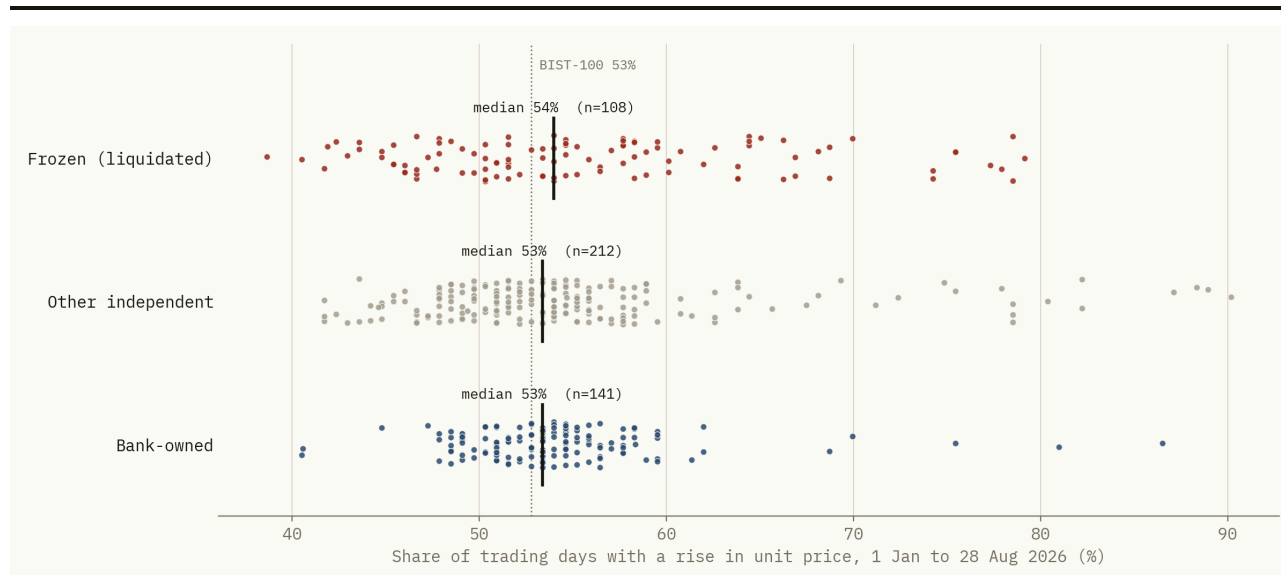


Figure 5. Share of trading days with a rise in unit price, equity funds, 1 January to 28 August 2026. One dot per fund; the black line is the group median. Source: TEFAS, Yahoo Finance; author's calculation.

5. THE OFFICIAL RESPONSE

On 17 September 2026 the Financial Stability Committee met before the market opened and described the problem as "geçici ve yönetilebilir" (temporary and manageable). The central bank increased weekly repo funding, updated banks' interbank borrowing limits and reduced collateral haircuts (press release 2026-41). The SPK closed the 131 funds on TEFAS and appointed Türkiye İş Bankası as liquidator for Tera's funds and T.C. Ziraat Bankası for those of the other six managers. On 21 September the liquidation period was extended from three to six months so that assets need not be sold at any price. On 22 September Borsa İstanbul announced that 27 stocks would leave the BIST-100 from 1 October. On 30 September the Justice Minister reported 217 suspects, 56 held pending trial and 26 stocks under examination.

On 1 October the SPK announced interim payments for the funds of four managers, starting with money-market funds: each investor receives up to the net amount invested, capped at TRY 1 million per fund, deducted from the final liquidation payment. This is an advance, not a guarantee of full repayment below TRY 1 million. The SPK also opened one account per fund, in the name of the deposit insurance fund TMSF, for voluntary return of "fahiş kazanç" (excessive gains).

6. IMPLICATIONS FOR INDIAN INVESTORS

6.1 Checks that travel

The episode concerns a foreign market, but the checks it suggests apply to any fund an Indian investor holds.

1. A fund that is the main buyer of what it owns has a unit price that says little about what the holdings would realise. The relevant measure is the time needed to sell the largest holdings at normal volume. A fund holding ₹100 crore of a share that trades ₹50 lakh a day, and selling a fifth of daily volume, needs about 1,000 trading days to exit. This is an illustration, not a forecast.
2. A money-market or liquid fund that pays materially more than its category median is taking a risk its peers are not.
3. A large fund with very few investors, or with holdings in companies linked to its manager, warrants a reason.
4. Regulatory approval concerns documents and process, not the prices at which holdings are marked.
5. In a run, the rules of the fund decide who bears the loss. Investors who redeemed first were paid at prices that no longer existed.

6.2 Indian rules

SEBI's mutual fund regulations limit a scheme's investment in the shares of one company to 10% of net assets and a fund house's holding to 10% of a company's voting capital, and Category III alternative investment funds require a minimum investment of ₹1 crore. These limits reduce the exposure of ordinary scheme investors to this mechanism. They do not remove the need to ask who sets the prices behind a fund's NAV.

6.3 Indian episodes

A fund freeze is not always a fraud. In April 2020 Franklin Templeton Mutual Fund wound up six debt schemes with ₹25,215 crore of assets, citing redemption pressure and illiquid bond markets. The liquidator, SBI Funds Management, completed the sale of 217 securities in August 2023 and distributed ₹27,508 crore, 109% of the value on the date of winding up (Outlook Money, 2023). The bonds had a market; selling them took time. The Turkish funds' recovery depends instead on what shares priced largely by the funds' own buying will fetch when sold.

A price can move far from its value for structural reasons. Between 4 and 18 September 2026 the market price of the Motilal Oswal Nasdaq Q 50 ETF (MONQ50) rose from ₹141.93 to ₹396.30 while its NAV moved from ₹118.74 to ₹118.14, a premium of about 235%. The industry's overseas investment limit prevented the creation of new units to meet demand. The ETF then fell by its 20% band on 21 and 22 September to close at ₹253.64, still a premium of about 111% to its indicative NAV (INDmoney, 2026a, 2026b). As in Turkey, the screen price measured demand for scarce units, not the value of the holdings.

Thin markets fall further. Using NSE's price-index history, the Nifty Microcap 250 fell 82% from January 2008 to March 2009, when the Nifty 50's largest fall was 60%; 71% from January 2018 to March 2020; and 27% from December 2024 to March 2025, against 16% for the Nifty 50. NSE

launched the index in May 2021, so earlier values are back-calculated (NSE Indices, 2021). In the month to 1 October 2026 the index was roughly flat while 48 constituents fell more than 10% and ten fell between 15% and 32% (Economic Times, 2026). On 8 January 2026 Motilal Oswal stopped new subscriptions and paused existing SIPs in its Nifty Microcap 250 Index Fund "in consultation with SEBI as microcap is not defined as category based on market capitalization" (Motilal Oswal Mutual Fund, 2026). That decision concerned fund categories, not the stocks, but it shows that access to this segment can change at short notice.

NISM's investor guide states the general rule: "If you do not understand or are not sure, do not invest in a hurry" (NISM, n.d.).

7. LIMITATIONS

The analysis uses TEFAS data, which Takasbank does not guarantee; two liquidated funds are absent from TEFAS. Fund sizes may double-count where one liquidated fund held units of another. Holdings, collateral and company-level details rely on KAP reports as summarised by Telli (2026) and press reports; the author did not re-read the KAP filings. The manager grouping is based on fund names. Flow figures depend on the data-error filter in §3.2, although the main results are not sensitive to it. The note does not identify who sold shares to the funds or who bought units at the top, and allegations in the press remain allegations.

8. CONCLUSION

The 131 funds grew 74-fold in three years, mainly through rising unit prices, and became one eighth of the Turkish investment fund industry. Public warnings from the Finance Minister, the Financial Stability Committee and MSCI were followed by faster inflows, not slower. The liquidated money-market funds paid well above their peers, which was the clearest visible signal. The regulatory guide of 28 August imposed a four-month timetable for forced selling and cut the funds' funding, which made early redemption rational and produced the largest outflow from Turkish funds since at least the start of 2025. In the final weeks, money continued to flow into one manager's retail funds until that manager stopped paying. For Indian investors the lesson is not about Turkey: a NAV or a screen price is only as good as the market for what sits behind it.

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DATA AND DISCLOSURE NOTE

Fund data are from TEFAS (Türkiye Elektronik Fon Alım Satım Platformu), operated by Takasbank, retrieved on 4 October 2026; Takasbank does not guarantee their accuracy, and raw data are not redistributed. Regulatory facts are from the SPK, TCMB and MSCI documents listed above; ministers' statements are quoted from Turkish press reports of their speeches and posts. Indian examples in

Section 6 are from the fund documents, NSE index data and press reports listed above. Every figure is regenerated by the scripts that accompany this note.

Dushyant Thakker, CFA, FRM, spent about 20 years in various roles at global banks and asset managers, most recently at JP Morgan. He writes on systematic and momentum research for Definedge.

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