

# **ERSTE STOCK ISTANBUL**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2021

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Walter MEGNER Christoph SEEL
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE STOCK ISTANBUL jointly owned fund pursuant to the InvFG for the period from 1 May 2021 to 31 October 2021.

The calculated value could not be determined for 27 October 2021 due to a technical problem. For this reason, the issue and redemption of unit certificates was temporarily suspended.

## Asset Allocation

	As of 31.10.2021 EUR millions	%
Equities		
TRL	30.6	99.54
Transferable securities	30.6	99.54
Bank balances	0.1	0.37
Dividend entitlements	0.0	0.10
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	30.8	100.00

# Statement of Assets and Liabilities as of 31 October 2021

(including changes in securities assets from 1 May 2021 to 31 October 2021)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in TRL</b>							
<b>Issue country Turkey</b>							
AKBANK T.A.S. TN 1	TRAAKBNK91N6	300,000	0	3,550,000	5.950	1,915,490.79	6.22
AKIS GAYRIM. YAT. ORTAK.	TREAIGY00017	0	0	725,617	1.830	120,418.52	0.39
ANADOLU E.BIR.M.G. TN 1	TAAEFES91A9	0	0	250,000	23.220	526,425.57	1.71
ARCELIK A.S. REG TN 1	TRAARCLK91H5	0	0	110,000	33.860	337,764.80	1.10
ASELSAN ELEKTRON.S.V.TIC.	TAASELS91H2	0	0	800,000	16.480	1,195,589.09	3.88
BIM BIRLESİK MAGAZALAR AS	TREBIMM00018	0	0	330,000	64.000	1,915,264.07	6.22
COCA COLA ICECEK C TN 1	TRECOLA00011	0	10,000	90,000	85.300	696,187.61	2.26
EMLAK KONUT GAYR.YAT.ORT.	TREEGY000017	0	0	3,900,000	2.030	717,951.97	2.33
ENERJISA ENERJİ TN -.01	TRENSA00014	0	0	225,000	11.820	241,176.36	0.78
EREGLİ DEM.CEL. REG. TN 1	TRAEREGL91G3	370,000	0	1,220,000	19.700	2,179,519.73	7.08
FORD OTOMOTİV SANAYİ TN 1	TRAOTOSN91H6	14,000	0	70,000	192.500	1,221,978.38	3.97
HACI ÖMER SABANCI TN 1	TRASAHOL91Q5	100,000	0	1,200,000	11.290	1,228,598.37	3.99
İNDEKS BİL.Sİ.M.S. TN 1	TREINDX00019	0	0	540,000	6.710	328,587.49	1.07
KOC HLDG NA TN 1	TRAKCHOL91Q8	60,000	90,000	670,000	23.720	1,441,199.94	4.68
KOZA ALTIN İŞLETMEL.	TREKOALO0014	15,000	16,000	110,000	106.600	1,063,370.57	3.46
MİGROS TİCARET REG. TN 1	TREMGTI00012	0	0	150,000	34.900	474,735.20	1.54
PETKİM PETROKİMYA REG.TN1	TRAPETKM91E0	215,000	0	2,110,000	6.560	1,255,223.45	4.08
SOK MARKETL.TİCARET TN1	TRESOKM00022	0	0	380,000	10.940	376,995.07	1.23
TAV HAVALİMAN.HLDG TN 1	TRETAVH00018	160,000	30,000	570,000	26.600	1,374,963.73	4.47
TEKFEN HOLDİNG AS TN 1	TRETKHO00012	0	0	100,000	15.640	141,831.11	0.46
TOFAS TUERK ÖTÖ E TN 1	TRATOASO91H3	50,000	0	100,000	58.200	527,785.84	1.71
TUERK.PETROL RAFİ. TN 1	TRATUPRS91E8	14,000	0	135,000	137.800	1,687,010.30	5.48
TUERKİYE GAR.BANK.REG.TN1	TRAGARAN91N1	200,000	1,000,000	2,450,000	10.130	2,250,662.00	7.31
TUERKİYE SİSE REG. TN 1	TRASISEW91Q3	0	0	903,252	8.530	698,703.17	2.27
TURK HAVA YOLLARI AS	TRATHYA091M5	70,000	100,000	1,070,000	15.280	1,482,661.06	4.82
TURKCELL İLETİSİM TN 1	TRATCELL91M1	0	70,000	980,000	15.600	1,386,390.02	4.50
TURKİYE İS BANKASI C TN 1	TRAISTR91N2	0	0	460,000	5.750	239,861.43	0.78
ULKER BİSKUVİ SANAYİ TN 1	TREULKR00015	0	0	410,000	20.480	761,462.57	2.47
YAPI VE KREDİ B.NA TN 1	TRAYKBNK91N6	2,000,000	500,000	7,000,000	2.800	1,777,423.10	5.78
Total issue country Turkey						29,565,231.31	96.07
Total equities denominated in TRL translated at a rate of 11.02720						29,565,231.31	96.07
Total publicly traded securities						29,565,231.31	96.07

## ERSTE STOCK ISTANBUL

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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### Unlisted securities

#### Equities denominated in TRL

##### Issue country Turkey

AN.T.BI.UR.AR.GEL.S.T.TN1	TREANGN00028	200,000	0	200,000	21.320	386,680.21	1.26
ESCAR TURIZM TASIM.T.TN 1	TREESCR00029	260,000	110,000	150,000	22.500	306,061.38	0.99
GEN I.V.S.U.S.V.T.AS TN1	TREGENL00024	400,000	100,000	300,000	12.660	344,421.07	1.12
HEDEF HOLDING A.S. TN 1	TREHDEF00017	100,000	0	100,000	3.430	31,104.90	0.10
Total issue country Turkey						1,068,267.56	3.47
Total equities denominated in TRL translated at a rate of 11.02720						1,068,267.56	3.47
Total unlisted securities						1,068,267.56	3.47

### Breakdown of fund assets

Transferable securities	30,633,498.87	99.54
Bank balances	114,661.10	0.37
Dividend entitlements	29,595.70	0.10
Interest entitlements	192.62	0.00
Other deferred items	-3,115.72	-0.01
<b>Fund assets</b>	<b>30,774,832.57</b>	<b>100.00</b>

### Investor note:

The values of assets in illiquid markets may deviate from their actual selling prices.

Dividend-bearing units outstanding	AT0000704333	units	44,295.306
Value of dividend-bearing unit	AT0000704333	EUR	133.62
Non-dividend-bearing units outstanding	AT0000704341	units	67,073.911
Value of non-dividend-bearing unit	AT0000704341	EUR	182.15
KEST-exempt non-dividend-bearing units outstanding	AT0000494893	units	25,682.330
Value of KEST-exempt non-dividend-bearing unit	AT0000494893	EUR	189.94
KEST-exempt non-dividend-bearing units outstanding	AT0000494885	units	36,182.759
Value of KEST-exempt non-dividend-bearing unit	AT0000494885	CZK	4,860.63
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GS5	units	4,663.662
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GS5	HUF	68,534.90
KEST-exempt non-dividend-bearing units outstanding	AT0000A015E2	units	2.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A015E2	USD	220.23

The Fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the Fund during the reporting period.

The Fund is permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

**Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:**

All OTC derivatives are traded through Erste Group Bank AG.

In the event of negative derivatives exposure, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive derivatives exposure, EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

**Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities**

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>			
<b>Equities denominated in TRL</b>			
<b>Issue country Turkey</b>			
AKFEN GARIME.YAT.OR.-RIGHTS-	TRRAKFG00048	500,000	500,000
AKFEN GARIME.YAT.ORT.TN 1	TREAKFG00012	1,305,686	1,305,686
SOKTAS PAMUK V.T.U. TN 1	TRASKTAS91B5	0	400,000

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## ERSTE STOCK ISTANBUL

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<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
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**Units/nominal (nom. in 1,000, rounded)**

### Unlisted securities

### Equities denominated in TRL

### Issue country Turkey

MEDITERA TIBBI MALZEME 1	TREMDTR00028	50,000	50,000
SOKTAS PAMUK V.T.U.-RIGHTS-	TRRSKTS00061	400,000	400,000

Vienna, November 2021

Erste Asset Management GmbH  
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Regulierungs-GmbH (<https://www.signatur.rtr.at/de/vd/Pruefung.html>).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).