

ERSTE STOCK ISTANBUL

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2023

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	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%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER Reinhard WALTl (until 31.10.2023) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	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 2023 to 31 October 2023.

The Istanbul Stock Exchange was closed for the Kurban holiday from 28 June 2023 to 1 July 2023. Therefore, it was not possible to calculate the fund value from 29 June 2023 to 3 July 2023, meaning that no unit certificates were issued or redeemed during this period. The next calculated value was determined and published on 4 July 2023 for the unit certificate transactions that had been collected up to that date.

Asset Allocation

	As of 31.10.2023	
	EUR millions	%
Equities		
TRL	21.0	97.40
Securities	21.0	97.40
Bank balances	0.5	2.45
Dividend entitlements	0.0	0.15
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	21.5	100.00

Statement of Assets and Liabilities as of 31 October 2023

(including changes in securities assets from 1 May 2023 to 31 October 2023)

Security designation	ISIN number	Purch./ Additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in TRL							
Issue country Turkey							
AKBANK T.A.S. TN 1	TRAAKBNK91N6	950,000	750,000	1,650,000	29.660	1,639,261.35	7.62
ANADOLU E.BIR.M.G. TN 1	TRAAEFES91A9	130,000	0	130,000	102.900	448,076.16	2.08
ARCELIK A.S. REG TN 1	TRAAARCLK91H5	0	0	40,000	136.400	182,754.24	0.85
ASELSAN ELEKTRON.S.V.TIC.	TRAASELS91H2	340,000	120,000	680,000	41.540	946,168.56	4.40
BIM BIRLESIK MAGAZALAR AS	TREBIMM00018	0	64,000	106,000	275.900	979,604.28	4.55
COCA COLA ICECEK C TN 1	TRECOLA00011	0	40,000	70,000	390.200	914,910.08	4.25
EMLAK KONUT GAYR.YAT.ORT.	TREEGY000017	0	500,000	700,000	6.480	151,937.91	0.71
ENERJISA ENERJI TN -.01	TREENSA00014	0	0	225,000	48.000	361,756.93	1.68
EREGLI DEM.CEL. REG. TN 1	TRAEREGL91G3	0	250,000	370,000	37.220	461,286.98	2.14
FORD OTOMOTIV SANAYI TN 1	TRAOTOSN91H6	0	12,500	38,500	792.800	1,022,392.08	4.75
GEN I.V.S.U.S.V.T.AS TN1	TREGENL00024	0	60,000	90,000	58.050	174,999.92	0.81
HACI OMER SABANCI TN 1	TRASAHOL91Q5	180,000	290,000	540,000	53.800	973,126.15	4.52
KOC HLDG NA TN 1	TRAKCHOL91Q8	0	105,000	235,000	139.600	1,098,870.18	5.11
KONT.TEKN.EN.VE MUE.TN 1	TREKNTRO0013	0	35,000	55,001	258.000	475,316.45	2.21
KOZA ALTIN ISLETMEL.	TREKOAL00014	150,000	150,000	1,200,000	22.200	892,333.77	4.15
MIGROS TICARET REG. TN 1	TREMGTI00012	0	70,000	50,000	349.000	584,505.41	2.72
PEGASUS HAVA TASIMAC.TN 1	TREPEGS00016	24,000	6,000	25,000	702.500	588,273.72	2.73
PETKIM PETROKIMYA REG.TN1	TRAPETKM91E0	200,000	500,000	900,000	19.290	581,524.27	2.70
SOK MARKETL.TICARET TN1	TRESOKM00022	0	100,000	500,000	61.500	1,030,002.38	4.79
TAV HAVALIMAN.HLDG TN 1	TRETAVH00018	40,000	125,000	235,000	112.000	881,615.04	4.10
TEKFEN HOLDING AS TN 1	TRETKHO00012	0	0	100,000	40.300	134,988.93	0.63
TOFAS TUERK OTO E TN 1	TRATOAS091H3	0	0	100,000	243.200	814,623.02	3.79
TUERK.PETROL RAFI. TN 1	TRATUPRS91E8	0	275,000	215,000	145.000	1,044,238.18	4.85
TUERKIYE GAR.BANK.REG.TN1	TRAGARAN91N1	0	200,000	300,000	46.660	468,877.18	2.18
TUERKIYE SISE REG. TN 1	TRASISEW91Q3	0	240,000	560,000	47.560	892,119.39	4.15
TURK HAVA YOLLARI AS	TRATHYA091M5	0	100,000	270,000	218.100	1,972,479.68	9.17
TURKCELL ILETISIM TN 1	TRATCELL91M1	140,000	185,000	645,000	49.260	1,064,258.75	4.95
YAPI VE KREDI B.NA TN 1	TRAYKBNK91N6	0	600,000	300,000	17.060	171,432.59	0.80
Total issue country Turkey						20,951,733.58	97.40
Total equities denominated in TRL translated at a rate of 29.85430						20,951,733.58	97.40
Total publicly traded securities						20,951,733.58	97.40

Breakdown of fund assets

Transferable securities	20,951,733.58	97.40
Bank balances	527,933.47	2.45
Dividend entitlements	32,621.63	0.15
Interest entitlements	576.66	0.00
Other deferred items	-2,082.73	-0.01
Fund assets	21,510,782.61	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000704333	units	10,030.734
Value of dividend-bearing unit	AT0000704333	EUR	244.10
Non-dividend-bearing units outstanding	AT0000704341	units	33,785.846
Value of non-dividend-bearing unit	AT0000704341	EUR	341.72
KEST-exempt non-dividend-bearing units outstanding	AT0000494893	units	3,853.348
Value of KEST-exempt non-dividend-bearing unit	AT0000494893	EUR	356.34
KEST-exempt non-dividend-bearing units outstanding	AT0000494885	units	15,533.726
Value of KEST-exempt non-dividend-bearing unit	AT0000494885	CZK	8,791.71
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GS5	units	1,709.006
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GS5	HUF	136,773.28
KEST-exempt non-dividend-bearing units outstanding	AT0000A015E2	units	2.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A015E2	USD	375.40

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 bonds from the national governments or central banks of the countries of the Eurozone 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. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

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
Publicly traded securities			
Equities denominated in TRL			
Issue country Turkey			
ULKER BISKUVI SANAYI TN 1	TREULKR00015	0	100,000

Vienna, November 2023

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom 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 (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).