

ERSTE STOCK ISTANBUL

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2022

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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 – from 21.09.2022) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WATTL 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 Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Wolfgang EXL (from 01.09.2022) Angelika SCHÄTZ Wolfgang TRISKO (until 14.05.2022)
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 2022 to 31 October 2022.

The Istanbul Stock Exchange was closed for the Ramadan holiday from 2 May 2022 to 4 May 2022. Therefore, it was not possible to calculate the fund value from 3 May 2022 to 5 May 2022, meaning that no unit certificates were issued or redeemed during this period. The next calculated value was determined and published on 6 May 2022 for the unit certificate transactions that had been collected up to that date.

The Istanbul Stock Exchange was closed for the Kurban holiday from 11 July 2022 to 12 July 2022. Therefore, it was not possible to calculate the fund value from 12 July 2022 to 13 July 2022, meaning that no unit certificates were issued or redeemed during this period. The next calculated value was determined and published on 14 July 2022 for the unit certificate transactions that had been collected up to that date.

Asset Allocation

	As of 31.10.2022	
	EUR millions	%
Equities		
TRL	31.5	98.44
Securities	31.5	98.44
Bank balances	0.5	1.57
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	32.0	100.00

Statement of Assets and Liabilities as of 31 October 2022

(including changes in securities assets from 1 May 2022 to 31 October 2022)

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	300,000	1,400,000	1,600,000	14.550	1,266,566.56	3.96
AN.T.BI.UR.AR.GEL.S.T.TN1	TREANGN00028	0	0	200,000	37.280	405,649.50	1.27
ARCELIK A.S. REG TN 1	TRAARCLK91H5	0	0	110,000	77.550	464,108.51	1.45
ASELSAN ELEKTRON.S.V.TIC.	TRAASELS91H2	0	0	700,000	33.340	1,269,722.10	3.97
BIM BIRLESIK MAGAZALAR AS	TREBIMM00018	0	95,000	315,000	138.400	2,371,874.39	7.42
COCA COLA ICECEK C TN 1	TRECOLA00011	0	0	130,000	168.500	1,191,758.61	3.73
EMLAK KONUT GAYR.YAT.ORT.	TREEGYO00017	0	0	2,900,000	4.510	711,573.20	2.23
ENERJISA ENERJI TN -.01	TRENSA00014	0	0	225,000	21.100	258,291.44	0.81
EREGLI DEM.CEL. REG. TN 1	TRAEREGL91G3	0	160,000	1,060,000	29.680	1,711,649.37	5.35
FORD OTOMOTIV SANAYI TN 1	TRAOTOSN91H6	0	7,000	70,000	367.800	1,400,731.21	4.38
GEN I.V.S.U.S.V.T.AS TN1	TREGENL00024	0	0	300,000	28.180	459,946.46	1.44
HACI OMER SABANCI TN 1	TRASAHOL91Q5	200,000	520,000	680,000	33.400	1,235,664.08	3.87
KOC HLDG NA TN 1	TRAKCHOL91Q8	0	115,000	490,000	56.350	1,502,225.20	4.70
KONT.TEKN.EN.VE MUE.TN 1	TREKNTR00013	255,271	205,270	135,001	107.900	792,507.26	2.48
KOZA ALTIN ISLETMEL.	TREKOAL00014	15,000	10,000	130,000	200.600	1,418,793.93	4.44
MIGROS TICARET REG. TN 1	TREMGTI00012	0	30,000	120,000	121.600	793,889.14	2.48
PETKIM PETROKIMYA REG.TN1	TRAPETKM91E0	0	350,000	1,850,000	13.610	1,369,855.93	4.29
SOK MARKETL.TICARET TN1	TRESOKM00022	220,000	0	600,000	24.000	783,443.23	2.45
TAV HAVALIMAN.HLDG TN 1	TRETAVH00018	0	190,000	350,000	79.350	1,510,984.53	4.73
TEKFEN HOLDING AS TN 1	TRETKH000012	0	0	100,000	33.760	183,673.91	0.57
TOFAS TUERK OTO E TN 1	TRATOASO91H3	0	0	100,000	100.800	548,410.26	1.72
TUERK.PETROL RAFI. TN 1	TRATUPRS91E8	0	26,000	114,000	390.000	2,418,880.98	7.57
TUERKIYE GAR.BANK.REG.TN1	TRAGARAN91N1	0	1,950,000	500,000	23.400	636,547.63	1.99
TUERKIYE SISE REG. TN 1	TRASISEW91Q3	0	0	800,000	32.980	1,435,442.10	4.49
TURK HAVA YOLLARI AS	TRATHYA091M5	0	370,000	480,000	102.400	2,674,152.90	8.37
TURKCELL ILETISIM TN 1	TRATCELL91M1	150,000	100,000	900,000	26.900	1,317,163.94	4.12
ULKER BISKUVI SANAYI TN 1	TREULKRO0015	0	0	410,000	25.900	577,734.98	1.81
YAPI VE KREDI B.NA TN 1	TRAYKBNK91N6	450,000	3,950,000	1,500,000	9.250	754,880.20	2.36
Total issue country Turkey						31,466,121.55	98.44
Total equities denominated in TRL translated at a rate of 18.38040						31,466,121.55	98.44
Total publicly traded securities						31,466,121.55	98.44

Breakdown of fund assets

Transferable securities	31,466,121.55	98.44
Bank balances	501,758.09	1.57
Interest entitlements	274.33	0.00
Other deferred items	-3,094.27	-0.01
Fund assets	31,965,059.70	100.00

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

Dividend-bearing units outstanding	AT0000704333	units	22,406.346
Value of dividend-bearing unit	AT0000704333	EUR	193.87
Non-dividend-bearing units outstanding	AT0000704341	units	63,579.941
Value of non-dividend-bearing unit	AT0000704341	EUR	268.42
KEST-exempt non-dividend-bearing units outstanding	AT0000494893	units	7,599.847
Value of KEST-exempt non-dividend-bearing unit	AT0000494893	EUR	279.90
KEST-exempt non-dividend-bearing units outstanding	AT0000494885	units	27,757.319
Value of KEST-exempt non-dividend-bearing unit	AT0000494885	CZK	6,840.75
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GS5	units	2,337.351
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GS5	HUF	113,569.42
KEST-exempt non-dividend-bearing units outstanding	AT0000A015E2	units	14.283
Value of KEST-exempt non-dividend-bearing unit	AT0000A015E2	USD	276.27

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.

Vienna, November 2022

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]).