

ESPA STOCK ISTANBUL

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2019

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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%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER (until 31 October 2019) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (from 13 September 2019) Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER (from 13 September 2019) Rupert RIEDER (from 13 September 2019) Gabriele SEMMELROCK-WERZER (from 13 September 2019) Reinhard WALTTL (from 13 September 2019) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER (from 13 September 2019) Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER (until 31 July 2019) Christoph Seel (from 1 August 2019) Eva SCHRITTWIESER (from 1 July 2019) Philipp VISKI-HANKA (until 30 June 2019)
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 ESPA STOCK ISTANBUL jointly owned fund pursuant to the InvFG for the period from 1 May 2019 to 31 October 2019.

The Istanbul Stock Exchange was closed for the Ramadan holiday from 4 June 2019 to 6 June 2019. It was therefore not possible to determine the calculated value of the fund from 5 June 2019 to 7 June 2019, so unit certificate transactions were suspended during this period.

The Istanbul Stock Exchange was closed for the Kurban holiday from 12 August 2019 to 14 August 2019. It was therefore not possible to determine the calculated value of the fund from 13 August 2019 to 15 August 2019, so unit certificate transactions were suspended during this period.

Asset Allocation

	As of 31.10.2019	
	EUR millions	%
Equities		
TRL	30.8	98.64
Transferable securities	30.8	98.64
Bank balances	0.4	1.23
Dividend entitlements	0.0	0.14
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.02
Fund assets	31.3	100.00

Statement of Assets and Liabilities as of 31 October 2019

(including changes in securities assets from 1 May 2019 to 31 October 2019)

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	400,000	500,000	2,260,000	6.950	2,464,616.35	7.88
AKIS GAYRIM. YAT. ORTAK.	TREAIGY00017	950,000	0	950,000	2.630	392,044.56	1.25
AKSA ENERJI URETIM TN 1	TREAKSN00011	0	0	500,000	2.600	203,985.56	0.65
ANADOLU E.BIR.M.G. TN 1	TAAEFES91A9	50,000	0	230,000	19.410	700,502.12	2.24

ESPA 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
ARCELIK A.S. REG TN 1	TRAARCLK91H5	225,000	220,000	195,000	17.660	540,357.76	1.73
ASELSAN ELEKTRON.S.V.TIC.	TRAASELS91H2	50,000	0	300,000	18.390	865,683.35	2.77
BIM BIRLESIK MAGAZALAR AS	TREBIMM00018	237,500	67,000	368,000	47.040	2,716,259.22	8.69
CIMSA C.SAN.VE TIC. TN 1	TRACIMSA91F9	0	0	100,000	7.850	123,175.90	0.39
COCA COLA ICECEK C TN 1	TRECOLA00011	0	0	60,000	31.640	297,881.69	0.95
EMLAK KONUT GAYR.YAT.ORT.	TREEGY000017	2,300,000	0	5,000,000	1.200	941,471.83	3.01
ENERJISA ENERJI TN -.01	TREENSA00014	0	0	125,000	6.130	120,233.80	0.38
EREGLI DEM.CEL. REG. TN 1	TRAEREGL91G3	0	0	1,260,000	6.500	1,285,109.05	4.11
FORD OTOMOTIV SANAYI TN 1	TRAOTOSN91H6	0	0	110,000	64.850	1,119,331.55	3.58
HACI OMER SABANCI TN 1	TRASAHOL91Q5	335,000	115,000	1,120,000	8.350	1,467,440.77	4.69
HEKTAS TICARET TN 1	TRAHEKTS91E4	0	0	100,000	6.280	98,540.72	0.32
HEKTAS TICARET -RIGHTS-	TRRHEKTO0015	100,000	0	100,000	10.580	166,012.87	0.53
INDEKS BIL.SI.M.S. TN 1	TREINDX00019	135,000	0	135,000	7.050	149,340.97	0.48
KAFEIN YAZI.HIZM.TICA.TN1	TREKFNO0037	150,000	0	150,000	7.040	165,699.04	0.53
KARDEMIR KARABUK DEMIR D	TRAKRDMR91G7	0	0	300,000	2.150	101,208.22	0.32
KOC HLDG NA TN 1	TRAKCHOL91Q8	0	0	430,000	18.530	1,250,258.90	4.00
MAVI GIYIM SAN.V.TIC.TN 1	TREMAVIO0037	0	0	25,000	45.240	177,467.44	0.57
MIGROS TICARET REG. TN 1	TREMGTO0012	40,000	0	100,000	21.240	333,281.03	1.07
PEGASUS HAVA TASIMAC.TN 1	TREPEGS00016	0	60,000	40,000	63.650	399,497.88	1.28
PETKIM PETROKIMYA REG.TN1	TRAPETKM91E0	364,000	0	1,664,000	3.430	895,578.22	2.86
SODA SANAYII A.S. TN 1	TRASODAS91E5	300,000	0	300,000	5.460	257,021.81	0.82
SOK MARKETL.TICARET TN1	TRESOKM00022	0	0	90,000	9.410	132,888.75	0.42
TAV HAVALIMAN.HLDG TN 1	TRETAVHO0018	90,000	0	330,000	25.500	1,320,414.25	4.22
TEKFEN HOLDING AS TN 1	TRETKHO00012	0	0	100,000	16.600	260,473.87	0.83
TOFAS TUERK OTO E TN 1	TRATOASO91H3	0	0	130,000	22.000	448,768.24	1.43
TUERK.PETROL RAFI. TN 1	TRATUPRS91E8	25,500	5,000	80,000	126.400	1,586,693.86	5.07
TUERKIYE GAR.BANK.REG.TN1	TRAGARAN91N1	425,000	525,000	2,025,000	9.280	2,948,689.79	9.43
TUERKIYE HALK BANKASI TN1	TRETHALO0019	0	750,000	400,000	5.200	326,376.90	1.04
TUERKIYE SISE REG. TN 1	TRASISEW91Q3	0	0	555,261	4.340	378,131.61	1.21
TURK HAVA YOLLARI AS	TRATHYA091M5	200,000	0	800,000	11.570	1,452,377.22	4.64
TURKCELL ILETISIM TN 1	TRATCELL91M1	80,000	0	720,000	12.400	1,400,910.09	4.48
TURKIYE IS BANKASI C TN 1	TRAICTR91N2	0	0	910,000	5.860	836,748.78	2.68
TURKIYE VAKIFLAR BANK.	TREVKFB00019	0	0	650,000	4.320	440,608.82	1.41
ULKER BISKUVI SANAYI TN 1	TREULKRO0015	0	0	470,000	18.700	1,379,099.33	4.41
YAPI VE KREDI B.NA TN 1	TRAYKBNK91N6	850,000	950,000	600,000	2.300	216,538.52	0.69
YATAK VE YORGAN SANAYI	TRAYATAS91B4	0	0	349,999	6.170	338,850.44	1.08
ZORLU ENERJ.ELEKT.UER.TN1	TRAZOREN91L8	0	0	800,000	1.190	149,380.20	0.48
Total issue country Turkey						30,848,951.28	98.64
Total equities denominated in TRL translated at a rate of 6.37300						30,848,951.28	98.64
Total publicly traded securities						30,848,951.28	98.64

Breakdown of fund assets

Transferable securities			30,848,951.28	98.64
Bank balances			385,810.29	1.23
Dividend entitlements			44,086.47	0.14
Interest entitlements			78.23	0.00
Other deferred items			-5,232.48	- 0.02
Fund assets			31,273,693.79	100.00

Dividend-bearing units outstanding	AT0000704333	units	29,997.141
Value of dividend-bearing unit	AT0000704333	EUR	155.44
Non-dividend-bearing units outstanding	AT0000704341	units	68,163.861
Value of non-dividend-bearing unit	AT0000704341	EUR	205.65
KEST-exempt non-dividend-bearing units outstanding	AT0000494893	units	21,459.655
Value of KEST-exempt non-dividend-bearing unit	AT0000494893	EUR	214.45
KEST-exempt non-dividend-bearing units outstanding	AT0000494885	units	30,432.119
Value of KEST-exempt non-dividend-bearing unit	AT0000494885	CZK	5,470.36
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GS5	units	6,796.388
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GS5	HUF	70,344.57
KEST-exempt non-dividend-bearing units outstanding	AT0000A015E2	units	30.502
Value of KEST-exempt non-dividend-bearing unit	AT0000A015E2	USD	239.52

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.

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.

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

Explanation on disclosure pursuant to the 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.

Collateral in the form of cash or bonds is pledged to Erste Group Bank AG in the amount of the negative exposure of the derivatives.

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 the amount of the positive exposure of the derivatives. 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 the Delegated Regulation (EU) No. 2016/2251 is not accepted.

Investor note:

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

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	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)			
Publicly traded securities			
Equities denominated in TRL			
Issue country Turkey			
KORDSA TEKNIK TEKSTIL AS	TRAKORDS91B2	0	100,000
KOZA ALTIN ISLETMEL.	TREKOAL00014	0	40,000
ODAS ELEKT.URET.SA.TI.TN1	TREODAS00014	0	700,000
VESTEL ELEK. SAN.NA TN 1	TRAVESTL91H6	0	150,000

Vienna, November 2019

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at. This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 [1] Austrian Signature Act [Signaturgesetz]).