

# **ERSTE STOCK ISTANBUL**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2020

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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 SCHAUFLEDER (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 Wolfgang TRANDL
<b>Prokuristen (proxies)</b>	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
<b>State commissioners</b>	Walter MEGNER (from 01.10.2020) Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository 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 2020 to 31 October 2020.

The Istanbul Stock Exchange was closed for the Ramadan holiday from 25 May 2020 to 26 May 2020. It was therefore not possible to determine the calculated value of the fund from 26 May 2020 to 27 May 2020, so unit certificate transactions were suspended during this period.

The Istanbul Stock Exchange was closed for the Kurban holiday from 31 July 2020 to 3 August 2020. It was therefore not possible to determine the calculated value of the fund from 3 August 2020 to 4 August 2020, so unit certificate transactions were suspended during this period.

## Asset Allocation

	As of 31.10.2020 EUR millions	%
Equities		
TRL	21.6	94.79
Securities	21.6	94.79
Bank balances	1.2	5.21
Dividend entitlements	0.0	0.01
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	22.8	100.00

# Statement of Assets and Liabilities as of 31 October 2020

(including changes in securities assets from 1 May 2020 to 31 October 2020)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)							
<b>Publicly traded securities</b>							
<b>Equities denominated in TRL</b>							
<b>Issue country Turkey</b>							
AKBANK T.A.S. TN 1	TRAAKBNK91N6	700,000	560,000	2,200,000	4.770	1,074,659.88	4.71
ANADOLU E.BIR.M.G. TN 1	TRAAEFES91A9	0	30,000	360,000	19.430	716,317.03	3.14
ARCELIK A.S. REG TN 1	TRAARCLK91H5	0	0	120,000	26.880	330,324.27	1.45
ASELSAN ELEKTRON.S.V.TIC.	TRAASELS91H2	300,000	50,000	550,000	16.750	943,425.21	4.14
BIM BIRLESİK MAGAZALAR AS	TREBIMM00018	30,000	0	300,000	66.800	2,052,237.85	9.00
COCA COLA ICECEK C TN 1	TRECOLA00011	40,000	0	100,000	44.900	459,807.78	2.02
EMLAK KONUT GAYR.YAT.ORT.	TREEGYO00017	0	2,200,000	4,300,000	1.720	757,402.75	3.32
ENERJISA ENERJİ TN -.01	TREENSA00014	0	0	125,000	8.990	115,079.95	0.50
EREGLİ DEM.CEL. REG. TN 1	TRAEREGL91G3	300,000	100,000	1,200,000	9.530	1,171,127.35	5.14
FORD OTOMOTİV SANAYİ TN 1	TRAOTOSN91H6	0	8,000	102,000	108.000	1,128,116.38	4.95
HACI ÖMER SABANCI TN 1	TRASAHOL91Q5	0	0	1,000,000	8.230	842,810.26	3.70
İNDEKS BİL.Sİ.M.S. TN 1	TREINDX00019	0	0	135,000	16.270	224,932.03	0.99
KOC HLDG NA TN 1	TRAKCHOL91Q8	100,000	0	650,000	14.160	942,554.75	4.13
KOZA ALTIN İŞLETİMEL.	TREKOAL00014	20,000	25,000	120,000	73.600	904,459.32	3.97
PETKİM PETROKİMYA REG.TN1	TRAPETKM91E0	0	0	1,664,000	4.110	700,366.11	3.07
SOK MARKETL.TİCARET TN1	TRESOKM00022	290,000	0	380,000	11.340	441,292.58	1.94
SOKTAS PAMUK V.T.U. TN 1	TRASKTAS91B5	962,500	1,712,500	250,000	4.830	123,656.55	0.54
TAV HAVALİMAN.HLDG TN 1	TRETAVH00018	50,000	0	380,000	13.790	536,633.57	2.35
TEKFEN HOLDİNG AS TN 1	TRETKH000012	0	0	100,000	13.270	135,894.19	0.60
TOFAS TÜRKEK ÖTÖ E TN 1	TRATOAS091H3	0	0	130,000	26.720	355,721.23	1.56
TÜRKEK.PETROL RAFİ. TN 1	TRATUPRS91E8	15,000	0	95,000	74.750	727,218.27	3.19
TÜRKEKİYE GAR.BANK.REG.TN1	TRAGARAN91N1	875,000	550,000	2,200,000	6.600	1,486,950.78	6.52
TÜRKEKİYE SİSE REG. TN 1	TRASISEW91Q3	347,991	0	903,252	6.130	567,021.31	2.49
TÜRK HAVA YOLLARI AS	TRATHYA091M5	0	0	600,000	9.020	554,227.11	2.43
TÜRKCELL İLETİSİM TN 1	TRATCELL91M1	500,000	0	1,290,000	14.600	1,928,734.91	8.46
TÜRKİYE İS BANKASI C TN 1	TRASCTR91N2	0	450,000	460,000	5.110	240,718.08	1.06
TÜRKİYE VAKIFLAR BANK.	TREVKFB00019	250,000	0	800,000	3.810	312,136.77	1.37
ÜLKER BİSKÜVİ SANAYİ TN 1	TREULKR00015	0	0	410,000	20.220	848,975.16	3.72
YAPI VE KREDİ B.NA TN 1	TRAYKBNK91N6	3,000,000	0	4,500,000	2.150	990,788.48	4.35
Total issue country Turkey						21,613,589.91	94.79
Total equities denominated in TRL translated at a rate of 9.76495						21,613,589.91	94.79
Total publicly traded securities						21,613,589.91	94.79

**Breakdown of fund assets**

Securities	21,613,589.91	94.79
Bank balances	1,189,063.14	5.21
Dividend entitlements	1,672.27	0.01
Interest entitlements	219.36	0.00
Other deferred items	-2,430.20	- 0.01
Fund assets	22,802,114.48	100.00

**Investor note:**

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

Dividend-bearing units outstanding	AT0000704333	units	27,406.933
Value of dividend-bearing unit	AT0000704333	EUR	108.29
Non-dividend-bearing units outstanding	AT0000704341	units	68,224.354
Value of non-dividend-bearing unit	AT0000704341	EUR	145.33
KEST-exempt non-dividend-bearing units outstanding	AT0000494893	units	27,093.365
Value of KEST-exempt non-dividend-bearing unit	AT0000494893	EUR	151.55
KEST-exempt non-dividend-bearing units outstanding	AT0000494885	units	32,147.758
Value of KEST-exempt non-dividend-bearing unit	AT0000494885	CZK	4,134.58
KEST-exempt non-dividend-bearing units outstanding	AT0000A09GS5	units	6,192.803
Value of KEST-exempt non-dividend-bearing unit	AT0000A09GS5	HUF	55,603.67
KEST-exempt non-dividend-bearing units outstanding	AT0000A015E2	units	12.502
Value of KEST-exempt non-dividend-bearing unit	AT0000A015E2	USD	176.53

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
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**Publicly traded securities**

**Equities denominated in TRL**

**Issue country Turkey**

HEKTAS TICARET TN 1	TRAHEKTS91E4	0	150,000
MIGROS TICARET REG. TN 1	TREMGTI00012	0	100,000
SODA SANAYII A.S. TN 1	TRASODAS91E5	0	300,000
TUERKIYE HALK BANKASI TN1	TRETHAL00019	0	400,000

**Unlisted securities**

**Equities denominated in TRL**

**Issue country Turkey**

SOKTAS PAMUK V.T.U. -RIGHTS-	TRRSKTS00046	750,000	750,000
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Vienna, November 2020

Erste Asset Management GmbH  
Electronically signed

Inspection information:  
Note:

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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]).