

**Semi-annual Report and  
Unaudited Financial Statements**  
for the period from 1 January 2021 to 30 June 2021

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**AKBANK TURKISH SICAV**

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AKBANK TURKISH SICAV (the "SICAV") is an investment company which offers investors a choice between several classes of shares (each a "Class") in a number of sub-funds (each a "Sub-Fund"). The SICAV is organised as an investment company under Part I of the amended Luxembourg Law of 17 December 2010 relating to undertakings for collective investment.

*No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the last prospectus accompanied by the subscription form, the latest annual report and the latest semi-annual report if published thereafter.*

R.C.S. Luxembourg B 138.732

**AKBANK**

# AKBANK TURKISH SICAV

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# AKBANK TURKISH SICAV

## ORGANISATION OF THE SICAV

**AKBANK TURKISH SICAV**  
**R.C.S. Luxembourg B 138.732**

### **Registered Office**

31, Z.A. Bourmicht  
L-8070 Bertrange, Grand Duchy of Luxembourg

### **Board of Directors**

#### Chairman

Mr Mehmet Ali Ersari  
Executive Vice President  
AK Asset Management  
Beşiktaş Istanbul, Turkey

#### Directors

Mr Alaattin Göktürk Isikpinar  
Executive Vice President  
AK Asset Management  
Beşiktaş Istanbul, Turkey

Mr Emrah Ayranci  
Executive Vice President  
AK Asset Management  
Beşiktaş Istanbul, Turkey

### **Management Company**

Waystone Management Company (Lux) S.A.  
19, rue de Bitbourg  
L-1273 Luxembourg, Grand Duchy of Luxembourg

### **Depositary, Administrator, Registrar and Transfer Agent, Domiciliary Agent and Listing Agent**

Citibank Europe plc, Luxembourg Branch  
31, Z.A. Bourmicht  
L-8070 Bertrange, Grand Duchy of Luxembourg

### **Investment Manager**

AK Asset Management Inc.  
Sabancı Center Akbank T.A.Ş.  
Hazine Binası  
Kat:1 34330 4. Levent  
Beşiktaş Istanbul, Turkey

### **Auditor**

PricewaterhouseCoopers, Société coopérative  
2 rue Gerhard Mercator, B.P. 1443  
L-1014 Luxembourg, Grand Duchy of  
Luxembourg

### **Legal Advisers in Luxembourg**

Elvinger Hoss Prussen, société anonyme  
2, place Winston Churchill  
L-1340 Luxembourg, Grand Duchy of  
Luxembourg

### **Distributors in Germany**

Targobank AG & Co. KGaA  
Kasernenstrasse 10  
D-40213 Düsseldorf, Germany

HSBC Trinkaus & Burkhardt AG  
Koenigsallee 21/23  
D-40212 Düsseldorf, Germany

Akbank AG  
Taunustor 1  
D-60310 Frankfurt am Main, Germany

### **Paying Agent in Germany**

Akbank AG  
Taunustor 1  
D-60310 Frankfurt am Main, Germany

# AKBANK TURKISH SICAV

## GENERAL INFORMATION

### THE SICAV

AKBANK TURKISH SICAV (the "SICAV") was incorporated as an open-ended investment company (société d'investissement à capital variable – SICAV) with multiple compartments on 21 May 2008. The duration of the SICAV is indefinite. The SICAV has designated a management company subject to chapter 15 of the amended Law of 17 December 2010 regarding undertakings for collective investment. The Articles of Incorporation were published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on 9 June 2008. The Articles of Incorporation are on file with the Registre de Commerce et des Sociétés of Luxembourg (the "R.C.S.").

The SICAV is organised as an investment company under Part I of the amended Luxembourg Law of 17 December 2010 relating to undertakings for collective investment.

### MANAGEMENT COMPANY

The Board of Directors of the SICAV has appointed Waystone Management Company (Lux) S.A. as the Management Company of the SICAV (the "Management Company") to be responsible on a day-to-day basis, under supervision of the Board of Directors, for providing administration, marketing, investment management and advisory services in respect of all Sub-Funds. In respect of all Sub-Funds, the Management Company has delegated its investment management functions to AK Asset Management Inc..

The Management Company has delegated the administration functions and registrar and transfer agent functions to Citibank Europe plc, Luxembourg Branch.

Waystone Management Company (Lux) S.A., formerly MDO Management Company S.A., was incorporated on 23 October 2003 as a limited liability company (société anonyme) under Luxembourg law for an indefinite period. The Company currently has offices situated at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, and is registered with the Luxembourg companies register under number R.C.S. B 96744. 100% of Waystone Management Company (Lux) was acquired by Cashel Compliance Bidco Limited. The transaction was completed on 2 June 2020.

The objective of the Management Company is the collective portfolio management of undertakings for collective investment in accordance with chapter 15 of the amended Law on undertakings for collective investment dated 17 December 2010.

As of 30 June 2021, its share capital amounted to EUR 2,450,000.

The Management Company also acts as Management Company for several other investment funds.

### INVESTMENT MANAGER

The Management Company has appointed AK Asset Management Inc. as investment manager of the SICAV.

The Investment Manager was appointed pursuant to an Investment Management Agreement with the Management Company and the SICAV entered into as of 21 May 2008 (the "Investment Management Agreement") to provide day-to-day management of the SICAV's investments, subject to the overall supervision and responsibility of the Management Company.

According to the Investment Management Agreement, the Investment Manager may, with the prior approval of the Management Company, delegate to a third party all or a part of its management duties. Any new delegation shall be reflected in an updated Prospectus.

# **AKBANK TURKISH SICAV**

## **GENERAL INFORMATION (continued)**

### **DEPOSITARY, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT, DOMICILIARY AGENT AND LISTING AGENT**

Citibank Europe plc, Luxembourg Branch has been appointed by the Board of Directors as Depositary of all of the SICAV's assets, comprising securities, money market instruments, cash and other assets. It may entrust the physical custody of securities and other assets, mainly securities traded abroad, listed on a foreign stock market or accepted by clearing institutions for their transactions, to such institutions or to one or more of its banking correspondents.

Citibank Europe plc, Luxembourg Branch has further accepted the appointment from the Management Company as Administrator, Registrar and Transfer Agent, Domiciliary Agent and Listing Agent to the Company. In such capacity, Citibank Europe plc, Luxembourg Branch is responsible for calculating the Net Asset Values ("NAV") of the SICAV and its relevant Sub-Funds or Classes and maintaining the accounting records of the SICAV, handling and processing all subscription, redemption and switching orders, for keeping the register of Shareholders and for mailing and publicising statements, reports and notices to Shareholders and for listing the SICAV's shares (each a "Share") on the Luxembourg Stock Exchange.

### **REPORTS AND FINANCIAL STATEMENTS**

The financial year of the SICAV ends on 31 December in each year.

The audited financial statements and the unaudited semi-annual financial statements comprise financial statements of the SICAV expressed in Euro, being the reference currency of the SICAV, and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the annual and semi-annual reports and financial statements may be obtained free of charge from the registered office of the SICAV.

# AKBANK TURKISH SICAV

## Statement of Net Assets as of 30 June 2021 (in EUR)

	Notes	AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income	Combined
<b>Assets</b>				
Investments in securities at cost		22,293,052	13,889,859	36,182,911
Unrealised depreciation		( 8,073,956)	( 518,561)	( 8,592,517)
Investments in securities at market value	2a	14,219,096	13,371,298	27,590,394
Cash		419,582	990,346	1,409,928
Interest receivable	2d	—	217,133	217,133
Dividends receivable	2d	868	—	868
Receivable from securities sold		118,638	—	118,638
<b>Total assets</b>		<b>14,758,184</b>	<b>14,578,777</b>	<b>29,336,961</b>
<b>Liabilities</b>				
Accrued expenses		72,845	49,062	121,907
Payable for securities purchased		125,949	—	125,949
<b>Total liabilities</b>		<b>198,794</b>	<b>49,062</b>	<b>247,856</b>
<b>Net assets</b>		<b>14,559,390</b>	<b>14,529,715</b>	<b>29,089,105</b>
<b>Number of outstanding Shares</b>				
Class A Distribution EUR		8.07	1.24	
Class I Distribution EUR		218,886.48	122,998.68	
<b>Net Asset Value per Share</b>				
Class A Distribution EUR		100.85	128.27	
Class I Distribution EUR		66.51	118.13	
<b>Net assets</b>				
Class A Distribution EUR		814	159	
Class I Distribution EUR		14,558,576	14,529,556	

The accompanying notes form an integral part of these financial statements.

# AKBANK TURKISH SICAV

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2021 (in EUR)

	Notes	AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income	Combined
<b>Net assets at the beginning of the period</b>		<b>17,451,695</b>	<b>14,217,684</b>	<b>31,669,379</b>
<b>Income</b>				
Dividend income, net of withholding tax	2d	415,971	—	415,971
Interest income, net of withholding tax	2d	—	410,744	410,744
<b>Total income</b>		<b>415,971</b>	<b>410,744</b>	<b>826,715</b>
<b>Expenses</b>				
Investment management fee	3a	104,647	53,086	157,733
Management company fee	3b	3,754	3,740	7,494
Depositary fee	3c	20,246	12,713	32,959
Administrator, registrar and transfer agent fee	3d	27,589	27,639	55,228
Domiciliary agent fee	3e	1,251	1,251	2,502
Audit and legal fee		12,401	10,536	22,937
Regulatory fee		3,747	3,368	7,115
Taxe d'abonnement	4	759	710	1,469
Transaction costs	5	4,658	—	4,658
Other fees and expenses		11,454	10,773	22,227
<b>Total expenses</b>		<b>190,506</b>	<b>123,816</b>	<b>314,322</b>
<b>Net income from investments</b>		<b>225,465</b>	<b>286,928</b>	<b>512,393</b>
<b>Net realised gain/(loss) on:</b>				
sales of investments in securities	2b	(14,725)	(59,363)	(74,088)
foreign exchange	2c	(33,304)	14,892	(18,412)
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
investments in securities		(3,069,741)	69,617	(3,000,124)
<b>Net change in net assets for the period resulting from operations</b>		<b>(3,117,770)</b>	<b>25,146</b>	<b>(3,092,624)</b>
Payments for redemptions		—	(43)	(43)
<b>Net payments from subscription and redemption activity</b>		<b>—</b>	<b>(43)</b>	<b>(43)</b>
<b>Net assets at the end of the period</b>		<b>14,559,390</b>	<b>14,529,715</b>	<b>29,089,105</b>

The accompanying notes form an integral part of these financial statements.

# AKBANK TURKISH SICAV

## Net Assets Information as of 30 June 2021, 31 December 2020 and 31 December 2019

		AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income
<b>Net assets as of</b>	<b>30 June 2021</b>	14,559,390	14,529,715
	<b>31 December 2020</b>	17,451,695	14,217,684
	<b>31 December 2019</b>	19,082,192	14,513,924
<b>Net Asset Value per Share as of 30 June 2021</b>			
	Class A Distribution EUR	100.85	128.27
	Class I Distribution EUR	66.51	118.13
<b>Net Asset Value per Share as of 31 December 2020</b>			
	Class A Distribution EUR	120.84	125.43
	Class I Distribution EUR	79.72	115.59
<b>Net Asset Value per Share as of 31 December 2019</b>			
	Class A Distribution EUR	132.06	128.00
	Class I Distribution EUR	87.17	118.00
<b>Number of Shares outstanding as of 30 June 2021</b>			
	Class A Distribution EUR	8.07	1.24
	Class I Distribution EUR	218,886.48	122,998.68
<b>Number of Shares outstanding as of 31 December 2020</b>			
	Class A Distribution EUR	8.07	1.59
	Class I Distribution EUR	218,886.48	122,998.68
<b>Number of Shares outstanding as of 31 December 2019</b>			
	Class A Distribution EUR	8.07	1.59
	Class I Distribution EUR	218,886.48	122,998.68

# AKBANK TURKISH SICAV

## AKBANK TURKISH SICAV – Equities

### Schedule of Investments and Other Net Assets (in EUR) as of 30 June 2021

Quantity	Description	Market Value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>TRY Equities</b>			
1,312,001	Akbank TAS*	672,396	4.63
50,000	AKIS Gayrimenkul Yatirimi AS	8,590	0.06
55,000	Aksa Akrilik Kimya Sanayii AS	79,971	0.55
77,500	Aksa Enerji Uretim AS	86,959	0.60
25,000	Aksigorta AS	19,025	0.13
21,000	Alarko Gayrimenkul Yatirim REIT	40,726	0.28
120,000	Alarko Holding	98,190	0.67
155,001	Albaraka Turk Katilim Bankasi AS	22,417	0.15
25,000	Alkim Alkali Kimya AS	36,884	0.25
1	Anadolu Anonim Turk Sigorta Sirketi**	1	0.00
107,500	Anadolu Efes Biracilik Ve Malt Sanayii AS	232,269	1.60
0	Anadolu Hayat Emeklilik AS**	0	0.00
1	Anel Elektrik Proje Taahhut ve Ticaret AS**	0	0.00
83,000	Arcelik AS	240,077	1.65
287,500	Aselsan Elektronik Sanayi Ve Ticaret AS	410,774	2.82
170,000	Bim Birlesik Magazalar AS	1,025,529	7.04
7,500	Borusan Mannesmann Boru Sanayi ve Ticaret AS	16,773	0.12
21,000	Brisa Bridgestone Sabanci Sanayi Ve Ticaret AS	41,134	0.29
10,000	Bursa Cimento Fabrikasi AS	3,290	0.02
310,000	Cemas Dokum Sanayi AS	35,205	0.24
10,000	Cemtas Celik Makina Sanayi Ve Ticaret AS	12,405	0.09
26,000	Cimsa Cimento Sanayi VE Tica	53,249	0.37
31,000	Coca-Cola Icecek AS	233,948	1.60
15,000	Deva Holding AS	34,827	0.24
415,001	Dogan Sirketler Grubu Holdings	114,400	0.79
16,000	Dogus Otomotiv Servis Ve Doas	39,385	0.27
400	EGE Endustri VE Ticaret AS	46,944	0.32
1,500	EGE Gubre Sanayii AS	24,416	0.17
50,000	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	28,488	0.20
930,000	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	168,804	1.15
100,000	Enerjisa Enerji AS	100,462	0.69
140,000	Enka Insaat ve Sanayi AS	126,785	0.87
729,128	Eregli Demir Ve Celik Fabrikalari Tas	1,273,895	8.75
28,500	Ford Otomotiv Sanayi AS	470,828	3.23
0	Gentas Genel Metal Sanayi ve Ticaret AS**	0	0.00

\*related party entity

\*\*fractional shares

The accompanying notes form an integral part of these financial statements.

# AKBANK TURKISH SICAV

## AKBANK TURKISH SICAV – Equities

### Schedule of Investments and Other Net Assets (in EUR) as of 30 June 2021 (continued)

Quantity	Description	Market Value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>TRY Equities (continued)</b>			
20,000	Goodyear Lastikleri TAS	13,045	0.09
45,000	Gozde Girisim Sermayesi Yatirim Ortakligi AS	23,674	0.17
25,000	Gubre Fabrikalari Tas	125,091	0.86
450,001	Haci Omer Sabanci Holding AS	388,304	2.67
50,000	Hedef Girisim Sermayesi Yatirim Ortakligi AS	13,395	0.09
149,897	Hektas Ticaret	110,140	0.76
0	Hurriyet Gazetecilik AS**	0	0
60,000	Indeks Bilgisayar Sistemleri Muhendislik Sanayi Ve Ticaret AS	34,768	0.24
40,000	Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	46,164	0.32
100,000	Is Finansal Kiralama AS	28,634	0.20
156,663	Is Gayrimenkul Yatirim Ortakligi AS	28,588	0.20
40,000	Is Yatirim Menkul Degerler AS	55,093	0.37
1,987	Jantsa Jant Sanayi Ve Ticaret AS	14,986	0.10
310,000	Kardemir Karabuk Demir	200,699	1.38
5,500	Kartonsan Karton Sanayi ve Ticaret AS	27,573	0.19
42,500	Kerevitas Gida Sanayi ve Ticaret AS	18,316	0.13
25,000	Kervan Gida Sanayi Ve Ticare AS	34,409	0.24
250,000	Koc Holding AS	444,794	3.05
200	Konya Cimento Sanayii AS	15,651	0.11
20,000	Kordsa Global Endüstriyel Iplik ve Kord Bezi Sanayi ve Ticaret AS	38,631	0.27
21,001	Koza Altin Isletmeleri AS	238,697	1.64
77,500	Koza Anadolu Metal Madencilik Isletmeleri AS	106,367	0.73
6,000	Logo Yazilim Sanayi Ve Ticaret AS	19,347	0.13
16,000	Mavi Giyim Sanayi Ve Ticaret AS	87,513	0.60
70,000	Migros Ticaret AS	220,820	1.52
30,000	MLP Saglik Hizmetleri AS	64,528	0.44
75,000	NET Holding AS	30,066	0.21
10,000	Nuh Cimento Sanayi AS	39,078	0.27
180,000	ODAS Elektrik Uretim ve Sanayi Ticaret AS	31,623	0.22
3,000	Otokar Otobus Karoseri Sanayi AS	80,951	0.56
130,000	Oyak Cimento Fabrikalari AS	85,426	0.58
10,000	Parsan Makina Parcalari Sanayii AS	27,469	0.19
18,500	Pegasus Hava Tasimaciligi AS	129,379	0.89
450,000	Petkim Petrokimya Holding	228,440	1.56
94,458	Sasa Polyester Sanayi AS	249,200	1.71
260,000	Sekerbank	26,751	0.18
50,000	Selcuk Ecza Deposu Ticaret ve Sanayi AS	39,844	0.27
1	Sinpas Gayrimenkul Yatirim Ortakligi AS**	0	0.00

\*\*fractional shares

The accompanying notes form an integral part of these financial statements.

# AKBANK TURKISH SICAV

## AKBANK TURKISH SICAV – Equities

Schedule of Investments and Other Net Assets (in EUR)  
as of 30 June 2021 (continued)

Quantity	Description	Market Value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>TRY Equities (continued)</b>			
130,000	Sok Marketler Ticaret AS	148,139	1.01
78,000	Tav Havalimanlari Holding AS	179,584	1.23
99,001	Tekfen Holding AS	141,451	0.97
45,000	Teknosa Ic ve Dis Ticaret AS	27,998	0.19
52,000	Tofas Turk Otomobil Fabrik	149,098	1.02
280,000	Turk Hava Yollari	363,368	2.49
260,000	Turk Telekomunikasyon AS	167,571	1.15
5,000	Turk Traktor ve Ziraat Makineleri AS	82,116	0.56
530,000	Turkcell Iletisim Hizmetleri AS	828,246	5.69
1	Turker Proje Gayrimenkul ve Yatirim Gelistirme AS**	9	0.00
925,000	Turkiye Garanti Bankasi AS	745,207	5.13
650,000	Turkiye Is Bankasi	321,767	2.21
60,750	Turkiye Petrol Rafinerileri AS	558,705	3.84
83,000	Turkiye Sigorta AS	38,025	0.26
620,078	Turkiye Sinai Kalkinma Bankasi AS	77,040	0.53
690,001	Turkiye Sise ve Cam Fabrikalari AS	511,683	3.51
310,000	Turkiye Vakiflar Bankasi TAO	105,314	0.72
62,000	Ulker Biskuvi Sanayi AS	124,812	0.86
3,000	Verusa Holding AS	13,552	0.09
7,500	Vestel Beyaz Esva Sanayi ve Ticaret AS	32,890	0.23
47,000	Vestel Elektronik Sanayi	138,229	0.95
1,300,000	Yapi ve Kredi Bankasi AS	272,555	1.87
20,000	Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	25,237	0.17
<b>Total Equities</b>		<b>14,219,096</b>	<b>97.66</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>14,219,096</b>	<b>97.66</b>
<b>Total Investments in securities</b>		<b>14,219,096</b>	<b>97.66</b>
<b>Other Net Assets</b>		<b>340,294</b>	<b>2.34</b>
<b>Total Net Assets</b>		<b>14,559,390</b>	<b>100.00</b>

\*\*fractional shares

The accompanying notes form an integral part of these financial statements.

# AKBANK TURKISH SICAV

## AKBANK TURKISH SICAV – Fixed Income

### Schedule of Investments and Other Net Assets (in EUR) as of 30 June 2021

Nominal Value	Description	Market Value	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>USD Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
1,300,000	Turkey (Govt of) 3.250% - 23/Mar/23	1,097,175	7.55
800,000	Turkey (Govt of) 4.875% - 9/Oct/26	661,453	4.55
700,000	Turkey (Govt of) 4.875% - 16/Apr/43	470,740	3.24
1,000,000	Turkey (Govt of) 5.125% - 25/Mar/22	862,726	5.94
500,000	Turkey (Govt of) 5.750% - 22/Mar/24	438,251	3.02
750,000	Turkey (Govt of) 5.750% - 11/May/47	541,528	3.73
1,000,000	Turkey (Govt of) 6.000% - 25/Mar/27	862,950	5.94
450,000	Turkey (Govt of) 6.125% - 24/Oct/28	386,513	2.66
800,000	Turkey (Govt of) 6.250% - 26/Sep/22	703,421	4.84
970,000	Turkey (Govt of) 6.625% - 17/Feb/45	778,415	5.36
1,500,000	Turkey (Govt of) 7.250% - 5/Mar/38	1,329,530	9.15
600,000	Turkey (Govt of) 7.375% - 5/Feb/25	547,800	3.77
570,000	Turkey (Govt of) 7.625% - 26/Apr/29	527,322	3.63
1,800,000	Turkey (Govt of) 8.000% - 14/Feb/34	1,706,209	11.73
600,000	Turkiye Ihracat Kredi Bankasi AS 5.375% - 24/Oct/23	522,574	3.60
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>11,436,607</b>	<b>78.71</b>
<b>USD Bonds</b>			
700,000	Akbank TAS 5.000% - 24/Oct/22*	607,075	4.18
1,200,000	Turkiye Vakiflar Bankasi TAO 5.500% - 27/Oct/21	1,024,596	7.05
330,000	Turkiye Vakiflar Bankasi TAO 8.125% - 28/Mar/24	303,020	2.09
<b>Total Bonds</b>		<b>1,934,691</b>	<b>13.32</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>13,371,298</b>	<b>92.03</b>
<b>Total Investments in securities</b>		<b>13,371,298</b>	<b>92.03</b>
<b>Other Net Assets</b>		<b>1,158,417</b>	<b>7.97</b>
<b>Total Net Assets</b>		<b>14,529,715</b>	<b>100.00</b>

\*related party entity

The accompanying notes form an integral part of these financial statements.

# AKBANK TURKISH SICAV

## AKBANK TURKISH SICAV – Equities

Industrial Classification  
as of 30 June 2021

	<b>% of NAV</b>
Banks	14.89
Iron and steel	10.58
Food services	9.42
Diversified companies	7.69
Telecommunication services	6.84
Auto manufacturers	5.55
Chemicals	4.15
Oil and gas producers	3.84
Household products	3.51
Transportation	3.38
Beverages	3.20
Aerospace and defence	2.82
Home furnishings	2.60
Electrical utilities	2.18
Engineering and construction	2.10
Textiles	1.71
Real estate investment trust	1.69
Precious metals	1.64
Financial services	1.45
Food	1.38
Building materials	1.35
Mining (non precious)	0.73
Pharmaceuticals	0.71
Apparel	0.60
Machinery	0.56
Forest products and paper	0.51
Automobile parts and equipment	0.48
Retail	0.46
Healthcare services	0.44
Insurance	0.39
Plastics and Rubber	0.27
Distribution and wholesale	0.24
Furniture and bedding	0.17
Software	0.13
<b>Total Investments in securities</b>	<b>97.66</b>
<b>Other Net Assets</b>	<b>2.34</b>
<b>Total Net Assets</b>	<b>100.00</b>

# AKBANK TURKISH SICAV

## AKBANK TURKISH SICAV – Fixed Income

### Industrial Classification

as of 30 June 2021

	% of NAV
Governments	78.71
Banks	13.32
<b>Total Investments in securities</b>	<b>92.03</b>
<b>Other Net Assets</b>	<b>7.97</b>
<b>Total Net Assets</b>	<b>100.00</b>

# **AKBANK TURKISH SICAV**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **as of 30 June 2021**

#### **1 – GENERAL INFORMATION**

The SICAV is an investment company which offers investors a choice between several Classes of Shares in a number of Sub-Funds.

The SICAV is designed to offer investors, within the same investment vehicle, a choice between several Sub-Funds, which are managed separately and are distinguished principally by their specific investment policy and/or by the currency in which they are denominated.

At the date of the present report, the SICAV issues Shares of the following two Sub-Funds for subscription:

- AKBANK TURKISH SICAV – Equities
- AKBANK TURKISH SICAV – Fixed Income

The following Share Classes are issued for both Sub-Funds:

- Class I Shares are available for subscription and are reserved to institutional investors. The minimum subscription amount is EUR 5,000 for this Class. There is no minimum holding amount for this Class, unless the Board of Directors resolves otherwise.
- Class A Shares are available to all investors. The minimum subscription and minimum holding amounts are EUR 50, unless the Board of Directors resolves otherwise.
- Class TL Shares are available for subscription to all investors. The reference currency for such Class TL Shares is the TRY. The minimum subscription amount is TRY 100,000 and the minimum holding and minimum subsequent subscription amounts are TRY 25,000, unless the Board of Directors resolves otherwise.

Class I, Class A and Class TL Shares are available as Distribution Shares and Accumulation Shares.

At the date of the present report, Class I – Distribution Shares and Class A – Distribution Shares are active.

#### **2 – SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Luxembourg generally accepted accounting principles applicable to investment funds under the going concern basis of accounting. The following is a summary of significant accounting policies followed by the Sub-Funds.

##### **a) Valuation of investments in securities**

Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Board of Directors deems it is prudent to assume.

Liquid assets and money market instruments are valued at nominal value plus any accrued interest.

Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued in good faith by the Board of Directors in accordance with such prudent valuation rules as the Board of Directors may determine and on the basis of the reasonably foreseeable sales prices, upon the advice of the relevant investment adviser/manager.

# AKBANK TURKISH SICAV

## NOTES TO THE FINANCIAL STATEMENTS

### as of 30 June 2021 (continued)

#### 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

##### a) Valuation of investments in securities (continued)

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Board of Directors may, at its discretion, prudently and in good faith follow other methods of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the SICAV.

##### b) Net realised gain/loss on sales of investment in securities

Realised gains and losses comprise the profit or loss arising from disposal of securities during the period. The net realised gain or loss on sales of investments in securities is calculated on the basis of the average cost of the securities sold.

##### c) Conversion of foreign currencies

The value of assets denominated in a currency other than the reference currency of a Sub-Fund is determined by taking into account the rate of exchange prevailing at the time of determination of the NAV.

As of 30 June 2021, the main exchange rates are as follows:

1 EUR = 10.302499 TRY  
1.185900 USD

Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction date.

##### d) Income

Dividends are credited to income on an “ex-dividend” basis, net of any irrecoverable withholding tax. Interest income is credited to income net of any irrecoverable withholding tax. It includes interest applied to bonds and interest applied to bank accounts and is accrued on a daily basis.

##### e) Expenses

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Operations and Changes in Net Assets. Expenses arising on the disposal of investments are included within transaction costs described in Note 5 below.

##### f) Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

# AKBANK TURKISH SICAV

## NOTES TO THE FINANCIAL STATEMENTS

### as of 30 June 2021 (continued)

#### 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

##### g) Dividend distribution

In relation to the Distribution Shares, annual dividends are declared in respect of such Distribution Shares at the Annual General Meeting of Shareholders. In addition, the Board of Directors may declare interim dividends.

For the period ended 30 June 2021, no dividend has been declared.

#### 3 – FEES

##### a) Investment management fee

As remuneration for its services, AK Asset Management Inc., acting as the Investment Manager, receives out of the assets of each Sub-Fund, a fee based upon the average total net assets of each Sub-Fund, payable monthly in arrears.

The fee rates applied to the Share Classes of each Sub-Fund are as follows:

- AKBANK TURKISH SICAV – Equities
  - o Class I Shares: 1.25%
  - o Class A Shares: 1.50%
- AKBANK TURKISH SICAV – Fixed Income
  - o Class I Shares: 0.75%
  - o Class A Shares: 1.00%

During the period, total fees to the Investment Manager amounted to EUR 157,733.

##### b) Management company fee

The Management Company receives out of the assets of each Sub-Fund a fee of up to 0.04% or a minimum of EUR 7,500 per annum per Sub-Fund. These fees are based upon the average total net assets of each Sub-Fund, payable quarterly in arrears.

##### c) Depositary fee

The Depositary receives from the SICAV a fee of up to 2 basis points based upon the total net assets of each Sub-Fund or a minimum of EUR 22,800 (including VAT) per Sub-Fund per annum, payable monthly in arrears.

The Depositary also receives from the SICAV the following fee based upon the total net assets of each Sub-Fund per annum, payable monthly in arrears:

- AKBANK TURKISH SICAV – Equities: 6 basis points
- AKBANK TURKISH SICAV – Fixed Income: 0.8 basis points

# **AKBANK TURKISH SICAV**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **as of 30 June 2021 (continued)**

#### **3 – FEES (continued)**

##### **d) Administrator, registrar and transfer agent fee**

The Administrator, for its fund accounting and administration functions, receives out of the assets of each Sub-Fund a fee of up to 0.04% or a minimum of EUR 40,000 per annum based upon the average total net assets of each Sub-Fund, and for its registrar and transfer agency functions a fee of a minimum of EUR 7,500 per annum, payable quarterly in arrears.

##### **e) Domiciliary agent fee**

The Domiciliary Agent receives out of the assets of each Sub-Fund a fee of up to EUR 5,000 per annum, payable quarterly in arrears.

#### **4 – TAXE D'ABONNEMENT**

Under current law and practice the SICAV is not liable to any Luxembourg taxes on income or capital gains, nor are dividends (if any) paid by the SICAV liable to any Luxembourg withholding tax. However, the Class A Shares are liable in Luxembourg to a taxe d'abonnement of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the NAV of the Class A Shares at the end of the relevant quarter. The reduced taxe d'abonnement rate of 0.01% per annum is applicable to Class I Shares which are exclusively held by institutional investors, the charge is calculated and becomes payable on the same terms. To the extent that the assets of the SICAV are invested in investment funds which are established in Luxembourg, no such tax is payable.

Interests, dividends and capital gains on securities may be subject to withholding or capital gain taxes in certain countries.

#### **5 – TRANSACTION COSTS**

For the period ended 30 June 2021, the SICAV incurred transaction costs related to the purchase and sale of financial instruments.

The total amount of transaction costs relates to brokerage fees.

#### **6 – CHANGES IN THE INVESTMENT PORTFOLIO**

The details of changes in the investment portfolio composition during the reporting period are available free of charge to the Shareholders at the registered offices of the Management Company. They are also available at the distributors in Germany for German Shareholders.

#### **7 – TRANSACTIONS WITH RELATED PARTY ENTITIES**

AKBANK TURKISH SICAV – Equities has invested in a related party entity as of 30 June 2021 as disclosed in the Schedule of Investments and Other Net Assets. In addition, the Investment Manager to the SICAV is considered as a related party and the fees paid by the SICAV for its services are disclosed in Note 3 a). These transactions have been carried out on an arm's length basis at market rates. During the period, no Directors fees were paid and no interests in Shares were held by the Directors in the SICAV.

# **AKBANK TURKISH SICAV**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **as of 30 June 2021 (continued)**

#### **8 – GLOBAL EXPOSURE**

The Sub-Funds do not engage in financial derivatives instruments for the implementation of their investment policy.

After having independently assessed the risk profile, the Management Company has judged the commitment approach to be an appropriate method for the calculation of the Global Exposure as per the current law and regulations.

#### **9 – COVID-19**

In the first half of 2021, the increased volatility in Turkish equities, due to second wave of lockdown measures, adversely affected the Fund. FX volatility was also an issue in the first half of 2021. The positive trend in Turkish equities that began in November 2020 started to lose traction in February 2021. There has been sustained foreign investor outflows from the market after the unusual volatility suffered in March. The depreciation pressure on the Turkish Lira exacerbated the Fund's losses in EUR terms. During this period, the equity Sub-Fund stayed close to its benchmark but did slightly better. This was achieved by avoiding a few overpriced stocks that are part of the benchmark. Turkish Eurobond Market has been well liquid during COVID-19 pandemic, we have not encountered with any difficulties. We did not make significant changes, the benchmark index of the fixed income Sub-Fund has been followed. Considering the huge amount of transaction volume recently, we do not expect any operational or liquidity risk at the market.

# **AKBANK TURKISH SICAV**

## **SUPPLEMENTARY INFORMATION**

**European Regulation (EU) 2015/2365 on the transparency of financial transactions in securities and reuse of collateral (Securities Financing Transactions Regulation or SFTR)**

During the period ended 30 June 2021, the SICAV did not enter into transactions within the scope of the SFTR.