

**Semi-annual Report and
Unaudited Financial Statements**
for the period from 1 January 2022 to 30 June 2022

AKBANK TURKISH SICAV

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

TABLE OF CONTENTS

ORGANISATION OF THE SICAV	2
GENERAL INFORMATION	3
FINANCIAL STATEMENTS	
Statement of Net Assets	5
Statement of Operations and Changes in Net Assets	6
Net Assets Information	7
SCHEDULE OF INVESTMENTS AND OTHER NET ASSETS	
AKBANK TURKISH SICAV – Equities	8
AKBANK TURKISH SICAV – Fixed Income	11
INDUSTRIAL CLASSIFICATION	
AKBANK TURKISH SICAV – Equities	12
AKBANK TURKISH SICAV – Fixed Income	13
NOTES TO THE FINANCIAL STATEMENTS	14
SUPPLEMENTARY INFORMATION	19

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 2022, 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 2022 (in EUR)

	Notes	AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income	Combined
Assets				
Investments in securities at cost		20,937,822	15,448,602	36,386,424
Unrealised depreciation		(5,552,785)	(1,460,652)	(7,013,437)
Investments in securities at market value	2a	15,385,037	13,987,950	29,372,987
Cash		348,050	85,313	433,363
Interest receivable	2d	-	288,991	288,991
Dividends receivable	2d	2,119	-	2,119
Total assets		15,735,206	14,362,254	30,097,460
Liabilities				
Accrued expenses		51,221	28,733	79,954
Total liabilities		51,221	28,733	79,954
Net assets		15,683,985	14,333,521	30,017,506
Number of outstanding Shares				
Class A Distribution EUR		8.07	0.38	
Class I Distribution EUR		218,886.48	122,998.68	
Net Asset Value per Share				
Class A Distribution EUR		108.71	131.45	
Class I Distribution EUR		71.65	116.53	
Net assets				
Class A Distribution EUR		877	50	
Class I Distribution EUR		15,683,108	14,333,471	

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 2022 (in EUR)

	Notes	AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income	Combined
Net assets at the beginning of the period		14,100,840	14,646,829	28,747,669
Income				
Dividend income, net of withholding tax	2d	433,327	-	433,327
Interest income, net of withholding tax	2d	-	493,896	493,896
Total income		433,327	493,896	927,223
Expenses				
Investment management fee	3a	97,515	55,028	152,543
Management company fee	3b	3,740	3,740	7,480
Depositary fee	3c	18,840	13,712	32,552
Administrator, registrar and transfer agent fee	3d	27,550	27,550	55,100
Domiciliary agent fee	3e	1,250	1,250	2,500
Audit and legal fee		10,797	10,157	20,954
Regulatory fee		3,874	3,840	7,714
<i>Taxe d'abonnement</i>	4	764	730	1,494
Transaction costs	5	2,585	-	2,585
Other fees and expenses		12,893	11,780	24,673
Total expenses		179,808	127,787	307,595
Net income from investments		253,519	366,109	619,628
Net realised gain/(loss) on:				
sales of investments in securities	2b	(803,889)	5,434	(798,455)
foreign exchange	2c	(9,034)	12,119	3,085
Net change in unrealised appreciation/(depreciation) on:				
investments in securities		2,142,549	(696,970)	1,445,579
Net change in net assets for the period resulting from operations		1,583,145	(313,308)	1,269,837
Net assets at the end of the period		15,683,985	14,333,521	30,017,506

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

AKBANK TURKISH SICAV

Net Assets Information as of 30 June 2022, 31 December 2021 and 31 December 2020

		AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income
Net assets as of	30 June 2022	15,683,985	14,333,521
	31 December 2021	14,100,840	14,646,829
	31 December 2020	17,451,695	14,217,684
Net Asset Value per Share as of 30 June 2022			
Class A Distribution EUR		108.71	131.45
Class I Distribution EUR		71.65	116.53
Net Asset Value per Share as of 31 December 2021			
Class A Distribution EUR		97.70	133.37
Class I Distribution EUR		64.42	119.08
Net Asset Value per Share as of 31 December 2020			
Class A Distribution EUR		120.84	125.43
Class I Distribution EUR		79.72	115.59
Number of Shares outstanding as of 30 June 2022			
Class A Distribution EUR		8.07	0.38
Class I Distribution EUR		218,886.48	122,998.68
Number of Shares outstanding as of 31 December 2021			
Class A Distribution EUR		8.07	0.38
Class I Distribution EUR		218,886.48	122,998.68
Number of Shares outstanding as of 31 December 2020			
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 2022

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
TRY Equities			
35,000	AG Anadolu Grubu Holding AS	95,123	0.61
1,300,001	Akbank TAS*	597,297	3.80
55,000	Aksa Akrilik Kimya Sanayii AS	182,280	1.16
140,000	Aksa Enerji Uretim AS	193,133	1.23
21,000	Alarko Gayrimenkul Yatirim REIT	37,897	0.24
70,000	Alarko Holding	131,536	0.84
250,001	Albaraka Turk Katilim Bankasi AS	17,760	0.11
25,000	Alkim Alkali Kimya AS	29,704	0.19
1	Anadolu Anonim Turk Sigorta Sirketi**	0	0.00
95,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	147,818	0.94
0	Anadolu Hayat Emeklilik AS**	0	0.00
7,500	Anatolia Tani Ve Biyoteknoloji Urunleri Arastirma Gelistirme Sanayi Ve Ticaret AS	10,974	0.07
1	Anel Elektrik Proje Taahhut ve Ticaret AS**	0	0.00
80,000	Arcelik AS	332,277	2.12
35,602	ARD Grup Bilisim Teknolojileri AS	10,790	0.07
270,000	Aselsan Elektronik Sanayi Ve Ticaret AS	353,600	2.25
30,000	Aydem Yenilenebilir Enerji AS	15,777	0.10
30,000	Bagfas Bandirma Gubre Fabrik	25,488	0.16
180,000	Bim Birlesik Magazalar AS	833,730	5.31
1	Biotrend Cevre Ve Enerji Yatirimlari AS**	0	0.00
1,500	Borusan Yatirim ve Pazarlama AS	32,870	0.21
21,000	Brisa Bridgestone Sabanci Sanayi Ve Ticaret AS	43,648	0.28
300,000	Bursa Cimento Fabrikasi AS	40,389	0.26
21,000	Cemtas Celik Makina Sanayi Ve Ticaret AS	29,981	0.19
26,000	Cimsa Cimento Sanayi VE Tica	50,405	0.32
31,000	Coca-Cola Icecek AS	229,454	1.47
15,000	Deva Holding AS	25,608	0.16
665,001	Dogan Sirketler Grubu Holdings	132,579	0.84
20,000	Dogus Otomotiv Servis Ve Doas	86,335	0.55
400	EGE Endustri VE Ticaret AS	51,638	0.33
50,000	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	28,645	0.18
1,000,000	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	151,244	0.96
150,000	Enerjisa Enerji AS	116,870	0.75
353,571	Enka Insaat ve Sanayi AS	349,210	2.22
7,000	Erbosan Erciyas Boru Sanayii Ve Ticaret AS	40,463	0.26

*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 2022 (continued)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
TRY Equities (continued)			
700,000	Eregli Demir Ve Celik Fabrikalari Tas	1,088,381	6.93
28,000	Ford Otomotiv Sanayi AS	428,294	2.73
50,000	Galata Wind Enerji AS	22,744	0.15
30,000	Gen Ilac Ve Saglik Urunleri Sanayi Ve Ticaret AS	32,913	0.21
1	Gentas Genel Metal Sanayi ve Ticaret AS**	0	0.00
45,000	Gozde Girisim Sermayesi Yatirim Ortakligi AS	20,521	0.13
110,000	GSD Holding AS	22,687	0.14
30,000	Gubre Fabrikalari Tas	121,940	0.78
450,001	Haci Omer Sabanci Holding AS	487,503	3.11
149,897	Hektas Ticaret	254,189	1.62
0	Hurriyet Gazetecilik AS**	0	0.00
70,000	Indeks Bilgisayar Sistemleri Muhendislik Sanayi Ve Ticaret AS	30,919	0.20
100,000	Is Finansal Kiralama AS	19,364	0.12
156,663	Is Gayrimenkul Yatirim Ortakligi AS	127,716	0.82
40,000	Is Yatirim Menkul Degerler AS	43,699	0.28
60,000	Iskenderun Demir ve Celik AS	78,028	0.50
6,001	Jantsa Jant Sanayi Ve Ticaret AS	25,026	0.16
450,000	Kardemir Karabuk Demir	290,800	1.85
100,000	Karsan Otomotiv Sanayii Ve Ticaret AS	39,186	0.25
15,000	Kartonsan Karton Sanayi ve Ticaret AS	62,560	0.40
32,000	Kervan Gida Sanayi Ve Ticaret AS	17,709	0.11
250,000	Koc Holding AS	524,196	3.33
4,000	Kontrolmatik Enerji Ve Muhendislik AS	34,350	0.22
25,000	Kordsa Global Endüstriyel Iplik ve Kord Bezi Sanayi ve Ticaret AS	70,724	0.45
21,001	Koza Altin Isletmeleri AS	204,529	1.30
90,000	Koza Davetiye Imalat Ihracat Ve Ithalat	133,129	0.85
25,000	Logo Yazilim Sanayi Ve Ticaret AS	54,568	0.35
30,000	Mavi Jeans - B	90,145	0.57
70,000	Migros Ticaret AS	192,492	1.23
200,000	ODAS Elektrik Uretim ve Sanayi Ticaret AS	33,113	0.21
3,000	Otokar Otobus Karoseri Sanayi AS	73,061	0.47
130,000	Oyak Cimento Fabrikalari AS	93,840	0.60
10,000	Parsan Makina Parcalari Sanayii AS	19,226	0.12
18,500	Pegasus Hava Tasimaciligi AS	181,234	1.16
550,000	Petkim Petrokimya Holding	277,910	1.77
15,000	Qua Granite Hayal	23,580	0.15
188,917	Sasa Polyester Sanayi AS	442,007	2.82

**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 2022 (continued)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
TRY Equities (continued)			
260,000	Sekerbank	15,491	0.10
50,000	Selcuk Ecza Deposu Ticaret ve Sanayi AS	42,022	0.28
1	Sinpas Gayrimenkul Yatirim Ortakligi AS**	0	0.00
130,000	Sok Marketler Ticaret AS	85,350	0.55
90,000	Tav Havalimanlari Holding AS	256,564	1.64
99,001	Tekfen Holding AS	122,622	0.78
75,000	Teknosa Ic ve Dis Ticaret AS	31,108	0.20
60,000	Tofas Turk Otomobil Fabrik	206,241	1.31
330,000	Turk Hava Yollari	884,775	5.64
35,000	Turk Ilac Ve Serum Sanayi AS	17,765	0.11
235,000	Turk Telekomunikasyon AS	118,070	0.75
5,000	Turk Traktor ve Ziraat Makineleri AS	62,388	0.40
575,000	Turkcell Iletisim Hizmetleri AS	533,649	3.41
1	Turker Proje Gayrimenkul ve Yatirim Gelistirme AS**	8	0.00
225,000	Turkiye Garanti Bankasi AS	179,172	1.14
1,444,415	Turkiye Is Bankasi	362,441	2.31
57,000	Turkiye Petrol Rafinerileri AS	863,721	5.51
83,000	Turkiye Sigorta AS	23,633	0.15
620,078	Turkiye Sinai Kalkinma Bankasi AS	71,403	0.46
675,001	Turkiye Sise ve Cam Fabrikalari AS	831,411	5.30
310,000	Turkiye Vakiflar Bankasi TAO	63,580	0.41
62,000	Ulker Biskuvi Sanayi AS	51,112	0.33
94,158	Vestel Beyaz Esya Sanayi ve Ticaret AS	48,656	0.31
55,000	Vestel Elektronik Sanayi	74,866	0.48
1,200,000	Yapi ve Kredi Bankasi AS	297,675	1.90
35,001	Yatas Yatak ve Yorgan Sanayi Ve Ticaret AS	27,611	0.18
150,000	Ziraat Gayrimenkul Yatirim Ortakligi AS	26,897	0.17
Total Equities		15,385,037	98.09
Total Transferable securities and money market instruments admitted to an official exchange listing		15,385,037	98.09
Total Investments in securities		15,385,037	98.09
Other Net Assets		298,948	1.91
Total Net Assets		15,683,985	100.00

**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 2022

Nominal Value	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
USD Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,300,000	Turkey (Govt of) 3.250% - 23/Mar/23	1,204,701	8.40
800,000	Turkey (Govt of) 4.875% - 9/Oct/26	615,166	4.29
700,000	Turkey (Govt of) 4.875% - 16/Apr/43	398,725	2.78
500,000	Turkey (Govt of) 5.750% - 22/Mar/24	445,127	3.11
750,000	Turkey (Govt of) 5.750% - 11/May/47	443,868	3.10
550,000	Turkey (Govt of) 5.875% - 26/Jun/31	379,205	2.65
1,000,000	Turkey (Govt of) 6.000% - 25/Mar/27	788,081	5.50
450,000	Turkey (Govt of) 6.125% - 24/Oct/28	339,902	2.37
800,000	Turkey (Govt of) 6.250% - 26/Sep/22	764,108	5.33
500,000	Turkey (Govt of) 6.350% - 10/Aug/24	443,181	3.09
300,000	Turkey (Govt of) 6.500% - 20/Sep/33	206,457	1.44
970,000	Turkey (Govt of) 6.625% - 17/Feb/45	629,888	4.39
250,000	Turkey (Govt of) 7.250% - 23/Dec/23	233,196	1.63
1,500,000	Turkey (Govt of) 7.250% - 5/Mar/38	1,093,832	7.63
600,000	Turkey (Govt of) 7.375% - 5/Feb/25	535,221	3.73
570,000	Turkey (Govt of) 7.625% - 26/Apr/29	461,926	3.22
2,100,000	Turkey (Govt of) 8.000% - 14/Feb/34	1,693,593	11.82
300,000	Turkey (Govt of) 8.600% - 24/Sep/27	261,259	1.82
600,000	Turkiye Ihracat Kredi Bankasi AS 5.375% - 24/Oct/23	544,280	3.80
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	11,481,716	80.10
	USD Bonds		
700,000	Akbank TAS 5.000% - 24/Oct/22*	664,140	4.63
500,000	Turkiye Is Bankasi 6.125% - 25/Apr/24	444,328	3.10
600,000	Turkiye Sinai Kalkinma Bankasi AS 5.875% - 14/Jan/26	491,839	3.43
980,000	Turkiye Vakiflar Bankasi TAO 8.125% - 28/Mar/24	905,927	6.33
	Total Bonds	2,506,234	17.49
	Total Transferable securities and money market instruments admitted to official exchange listing	13,987,950	97.59
	Total Investments in securities	13,987,950	97.59
	Other Net Assets	345,571	2.41
	Total Net Assets	14,333,521	100.00

*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 2022

	% of NAV
Banks	9.77
Iron and steel	9.23
Diversified companies	8.67
Food services	6.87
Transportation	6.80
Chemicals	5.68
Auto manufacturers	5.52
Oil and gas producers	5.51
Household products	5.30
Telecommunication services	4.16
Engineering and construction	3.86
Electrical utilities	3.03
Textiles	2.82
Home furnishings	2.60
Beverages	2.41
Aerospace and defence	2.25
Real estate investment trust	2.02
Financial services	1.87
Precious metals	1.30
Building materials	1.18
Mining (non precious)	1.00
Pharmaceuticals	0.94
Retail	0.75
Food	0.66
Software	0.64
Apparel	0.57
Plastics and Rubber	0.45
Automobile parts and equipment	0.44
Machinery	0.40
Forest products and paper	0.40
Energy - alternate sources	0.25
Investment companies	0.21
Distribution and wholesale	0.20
Furniture and bedding	0.18
Insurance	0.15
Total Investments in securities	98.09
Other Net Assets	1.91
Total Net Assets	100.00

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Fixed Income

Industrial Classification

as of 30 June 2022

	% of NAV
Governments	76.30
Banks	17.49
Government guaranteed bonds	3.80
Total Investments in securities	97.59
Other Net Assets	2.41
Total Net Assets	100.00

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 30 June 2022

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 2022 (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 2022, the main exchange rates are as follows:

1 EUR = 17.455295 TRY
1.045450 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 2022 (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 2022, 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 152,543.

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 for its custody functions (including global custody services) out of the assets of the Sub-Fund a fee up to 7.25 bps or a minimum of EUR 35,000 per annum based upon the average total net assets of the Sub-Fund, payable quarterly in arrears.

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.

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 30 June 2022 (continued)

3 – FEES (continued)

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 2022, 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 and AKBANK TURKISH SICAV – Fixed Income have invested in a related party entity as of 30 June 2022 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 2022 (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.

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 2022, the SICAV did not enter into transactions within the scope of the SFTR.