

**Annual Report and
Audited Financial Statements**
for the year ended 31 December 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
DIRECTORS' REPORT	5
AUDIT REPORT	6
FINANCIAL STATEMENTS	
Statement of Net Assets	9
Statement of Operations and Changes in Net Assets	10
Net Assets Information	11
SCHEDULE OF INVESTMENTS AND OTHER NET ASSETS	
AKBANK TURKISH SICAV – Equities	12
AKBANK TURKISH SICAV – Fixed Income	15
INDUSTRIAL CLASSIFICATION	
AKBANK TURKISH SICAV – Equities	16
AKBANK TURKISH SICAV – Fixed Income	17
NOTES TO THE FINANCIAL STATEMENTS	18
UNAUDITED SUPPLEMENTARY INFORMATION	22

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-2182 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. 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 31 December 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

DIRECTORS' REPORT

Global GDP grew by 3.1% in 2022, below its 50-year average of 3.3%. Inflation was considerably higher than expected, central banks pivoted from very dovish policy stance to very hawkish. In 2022, central banks (hiked) raised their policy rates at the fastest pace in decades. As financial conditions tighten sharply, global equity markets completed the year with drop around 20%. After three years of gains, S&P 500 index suffered through a major bear market in 2022, slumps nearly 20%. Meanwhile, US Treasury yields have increased rapidly with benchmark 10-year bond yield surging from 1.5% to around 3.8% at year-end. The US dollar strengthened against nearly every other major currency, as Fed aggressively hiked its funding rates in a bid to combat inflation. On the whole, dollar appreciated about 8% in 2022. Global economy hit by multiple adverse shocks in 2022, from supply and demand issues and a third major wave of COVID-19 to war. The Russian invasion of Ukraine's effect on global oil prices, natural gas, fertilizer, basic metals and food prices put further pressure on inflation. Most of the DM central banks preferred tight monetary policies in the face of these headwinds. Fed increased the policy rate by a total of 425 basis points, while the ECB increased interest rates by 250 basis points in 2022. At the end of the year, tight monetary policies began to deliver results. Inflation in the US fell from 9.1% to 6.5%, while in the Euro Area it fell from 10.6% to 9.2%.

Turkey's GDP is expected to grow by 5.2% in 2022, below its 10-year average. Growth has started to slow as of 3Q22 on the back of weakening external demand and declining loan growth. The total current account deficit reached to 48.8 billion dollars as total trade deficit rose to \$109.5 billion in 2022. Fiscal discipline was maintained throughout the year and budget balance remained relatively conservative compared to other economies. Central government budget balance posted a deficit that is equivalent to 1% of GDP. Inflation ended the year with a decline. While average consumer inflation throughout the year was around 72%, it declined to 64% by the end of year. Central Bank of Turkey lowered its benchmark interest rate by 500 basis points to 9% in 2022. Main stock index BIST100 rose by over 195% on the back of macroeconomic conditions and corporate profit growth. US Dollar rose more than 42% against Lira over 2022. In bond markets, benchmark 10 year treasury bond yield decreased from around 24% to 9% at year end.

The Board of Directors of AKBANK TURKISH SICAV took decision to de-list the share classes from the official list of the Luxembourg Stock Exchange (LSE). The withdrawal the share classes from trading on the Regulated Market of the official list of the LSE has been effective as of 3 April 2022.

Since 3 April 2022, AKBANK TURKISH SICAV is not classified as a Public-Interest Entity (PIE), regarding the distribution of the fund shares.

The Sub-Funds do not promote environmental or social characteristics, and do not have sustainable objectives. (As provided by Article 6, EU SFDR)

Luxembourg, 15 March 2023

The Board of Directors

The figures stated in this report are historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
AKBANK TURKISH SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AKBANK TURKISH SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments and other net assets as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2023

Andreas Drossel

AKBANK TURKISH SICAV

Statement of Net Assets as of 31 December 2022 (in EUR)

	Notes	AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income	Combined
Assets				
Investments in securities at cost		21,270,240	15,829,963	37,100,203
Unrealised appreciation/(depreciation)		9,521,385	(404,447)	9,116,938
Investments in securities at market value	2a	30,791,625	15,425,516	46,217,141
Cash		300,890	203,861	504,751
Interest receivable	2d	-	298,927	298,927
Receivable from securities sold		427,274	-	427,274
Total assets		31,519,789	15,928,304	47,448,093
Liabilities				
Accrued expenses		98,691	39,538	138,229
Payable for securities purchased		274,556	-	274,556
Total liabilities		373,247	39,538	412,785
Net assets		31,146,542	15,888,766	47,035,308
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		215.77	146.71	
Class I Distribution EUR		142.29	129.18	
Net assets				
Class A Distribution EUR		1,741	56	
Class I Distribution EUR		31,144,801	15,888,710	

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

AKBANK TURKISH SICAV

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022 (in EUR)

	Notes	AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income	Combined
Net assets at the beginning of the year		14,100,840	14,646,829	28,747,669
Income				
Dividend income, net of withholding tax	2d	513,852	-	513,852
Interest income, net of withholding tax	2d	-	1,049,533	1,049,533
Total income		513,852	1,049,533	1,563,385
Expenses				
Investment management fee	3a	237,261	113,645	350,906
Management company fee	3b	8,242	6,789	15,031
Depositary fee	3c	38,226	25,879	64,105
Administrator, registrar and transfer agent fee	3d	55,114	55,114	110,228
Domiciliary agent fee	3e	2,500	2,500	5,000
Audit and legal fee		39,765	30,660	70,425
Regulatory fee		6,280	6,246	12,526
<i>Taxe d'abonnement</i>	4	2,037	1,518	3,555
Transaction costs	5	6,090	-	6,090
Other fees and expenses		23,135	21,599	44,734
Total expenses		418,650	263,950	682,600
Net income from investments		95,202	785,583	880,785
Net realised gain/(loss) on:				
sales of investments in securities	2b	(245,263)	104,781	(140,482)
foreign exchange	2c	(20,956)	(7,662)	(28,618)
Net change in unrealised appreciation on:				
investments in securities		17,216,719	359,235	17,575,954
Net change in net assets for the year resulting from operations		17,045,702	1,241,937	18,287,639
Net assets at the end of the year		31,146,542	15,888,766	47,035,308

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

AKBANK TURKISH SICAV

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

		AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income
Net assets as of	31 December 2022	31,146,542	15,888,766
	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 31 December 2022			
	Class A Distribution EUR	215.77	146.71
	Class I Distribution EUR	142.29	129.18
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 31 December 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 31 December 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	193,408	0.62
1,170,001	Akbank TAS*	1,144,907	3.67
55,000	Aksa Akrilik Kimya Sanayii AS	253,135	0.81
140,000	Aksa Enerji Uretim AS	329,355	1.06
21,000	Alarko Gayrimenkul Yatirim REIT	88,085	0.28
50,000	Alarko Holding	205,220	0.66
250,001	Albaraka Turk Katilim Bankasi AS	41,920	0.13
25,000	Alkim Alkali Kimya AS	49,028	0.16
1	Anadolu Anonim Turk Sigorta Sirketi**	1	0.00
95,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	322,160	1.03
0	Anadolu Hayat Emeklilik AS**	0	0.00
7,500	Anatolia Tani Ve Biyoteknoloji Urunleri Arastirma Gelistirme Sanayi Ve Ticaret AS	16,180	0.05
1	Anel Elektrik Proje Taahhut ve Ticaret AS**	0	0.00
50,000	Arcelik AS	280,802	0.90
0	ARD Grup Bilisim Teknolojileri AS**	0	0.00
270,000	Aselsan Elektronik Sanayi Ve Ticaret AS	839,929	2.70
30,000	Aydem Yenilenebilir Enerji AS	39,733	0.13
30,000	Bagfas Bandirma Gubre Fabrik	60,245	0.19
25,000	Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi AS	26,729	0.09
165,000	Bim Birlesik Magazalar AS	1,130,642	3.62
60,001	Biotrend Cevre Ve Enerji Yatirimlari AS	56,912	0.18
1,500	Borusan Yatirim ve Pazarlama AS	87,244	0.28
300,000	Bursa Cimento Fabrikasi AS	92,950	0.30
21,000	Cemtas Celik Makina Sanayi Ve Ticaret AS	67,272	0.22
26,000	Cimsa Cimento Sanayi VE Tica	130,661	0.42
31,000	Coca-Cola Icecek AS	317,161	1.02
15,000	Deva Holding AS	51,956	0.17
665,001	Dogan Sirketler Grubu Holdings	352,164	1.13
20,000	Dogus Otomotiv Servis Ve Doas	196,211	0.63
400	EGE Endustri VE Ticaret AS	123,993	0.40
50,000	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	80,637	0.26
1,000,000	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	436,970	1.40
150,000	Enerjisa Enerji AS	270,741	0.87
353,571	Enka Insaat ve Sanayi AS	586,499	1.89
7,000	Erbosan Erciyas Boru Sanayii Ve Ticaret AS	65,380	0.21

*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 31 December 2022 (continued)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
TRY Equities (continued)			
750,000	Eregli Demir Ve Celik Fabrikalari Tas	1,548,918	4.97
10,000	Europen Endustri Insaat Sanayi ve Ticaret AS	6,132	0.02
30,000	Ford Otomotiv Sanayi AS	787,597	2.52
50,000	Galata Wind Enerji AS	56,961	0.18
1	Gentas Genel Metal Sanayi ve Ticaret AS**	0	0.00
10,000	Girisim Elektrik Taahhut Ticaret Ve Sanayi AS	119,178	0.38
45,000	Gozde Girisim Sermayesi Yatirim Ortakligi AS	47,481	0.15
244,444	GSD Holding	51,144	0.16
30,000	Gubre Fabrikalari Tas	396,877	1.27
450,001	Haci Omer Sabanci Holding AS	1,015,394	3.26
431,130	Hektas Ticaret	811,828	2.62
0	Hurriyet Gazetecilik AS**	0	0.00
100,000	Is Finansal Kiralama AS	40,544	0.13
156,663	Is Gayrimenkul Yatirim Ortakligi AS	83,435	0.27
0	Is Yatirim Menkul Degerler AS**	0	0.00
60,000	Iskenderun Demir ve Celik AS	100,008	0.32
6,001	Jantsa Jant Sanayi Ve Ticaret AS	43,070	0.13
350,000	Kardemir Karabuk Demir	315,164	1.01
5,000	Kimteks Poliuretan Sanayi ve Ticaret AS	29,382	0.09
265,000	Koc Holding AS	1,110,221	3.57
50,000	Kocaer Celik Sanayi ve Ticaret AS	52,557	0.17
26,018	Kontrolmatik Enerji Ve Muhendislik AS	206,155	0.66
25,000	Kordsa Global Endüstriyel Iplik ve Kord Bezi Sanayi ve Ticaret AS	121,005	0.39
21,001	Koza Altin Isletmeleri AS	593,908	1.91
90,000	Koza Davetiye Imalat Ihracat Ve Ithalat	241,460	0.78
30,000	Mavi Jeans - B	198,514	0.64
50,000	Migros Ticaret AS	366,645	1.18
400,000	ODAS Elektrik Uretim ve Sanayi Ticaret AS	225,242	0.72
3,000	Otokar Otobus Karoseri Sanayi AS	155,868	0.50
130,000	Oyak Cimento Fabrikalari AS	136,777	0.44
26,000	Pegasus Hava Tasimaciligi AS	624,672	2.01
550,000	Petkim Petrokimya Holding	549,492	1.76
226,417	Sasa Polyester Sanayi AS	1,246,635	4.00
260,000	Sekerbank	39,823	0.13
50,000	Selcuk Ecza Deposu Ticaret ve Sanayi AS	101,359	0.32
1	Sinpas Gayrimenkul Yatirim Ortakligi AS**	0	0.00
30,000	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS	131,016	0.42

**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 31 December 2022 (continued)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
TRY Equities (continued)			
130,000	Sok Marketler Ticaret AS	181,936	0.58
90,000	Tav Havalimanlari Holding AS	421,203	1.35
99,001	Tekfen Holding AS	244,102	0.78
45,000	Teknosa Ic ve Dis Ticaret AS	59,689	0.19
60,000	Tofas Turk Otomobil Fabrik	497,636	1.60
70,000	Tukas Gida Sanayi ve Ticaret AS	79,045	0.25
10,000	Tumosan Motor ve Traktor Sanayi AS	33,036	0.11
330,000	Turk Hava Yollari	2,327,355	7.47
235,000	Turk Telekomunikasyon AS	288,891	0.93
5,000	Turk Traktor ve Ziraat Makineleri AS	165,178	0.53
575,000	Turkcell Iletisim Hizmetleri AS	1,090,223	3.50
1	Turker Proje Gayrimenkul ve Yatirim Gelistirme AS**	12	0.00
225,000	Turkiye Garanti Bankasi AS	338,314	1.09
1,444,415	Turkiye Is Bankasi AS	923,253	2.96
60,000	Turkiye Petrol Rafinerileri AS	1,591,413	5.11
83,000	Turkiye Sigorta AS	52,014	0.17
620,078	Turkiye Sinai Kalkinma Bankasi AS	135,633	0.45
675,001	Turkiye Sise ve Cam Fabrikalari AS	1,450,114	4.66
310,000	Turkiye Vakiflar Bankasi TAO	184,494	0.59
62,000	Ulker Gida Sanayi ve Ticaret AS	135,678	0.44
94,158	Vestel Beyaz Esva Sanayi ve Ticaret AS	64,945	0.21
55,000	Vestel Elektronik Sanayi	196,149	0.63
1,100,000	Yapi ve Kredi Bankasi AS	650,250	2.09
35,001	Yatas Yatak ve Yorgan Sanayi Ve Ticaret AS	59,321	0.19
30,000	Yayla Agro Gida Sanayi VE Nakliyat AS	57,872	0.19
200,000	Zorlu Enerji Elektrik Uretim Zoren Ti	71,177	0.23
Total Equities		30,791,625	98.86
Total Transferable securities and money market instruments admitted to an official exchange listing		30,791,625	98.86
Total Investments in securities		30,791,625	98.86
Other Net Assets		354,917	1.14
Total Net Assets		31,146,542	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 31 December 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	1,217,379	7.66
800,000	Turkey (Govt of) 4.875% - 9/Oct/26	672,447	4.23
700,000	Turkey (Govt of) 4.875% - 16/Apr/43	428,750	2.70
600,000	Turkey (Govt of) 5.250% - 13/Mar/30	453,265	2.85
500,000	Turkey (Govt of) 5.750% - 22/Mar/24	464,551	2.92
750,000	Turkey (Govt of) 5.750% - 11/May/47	480,466	3.02
550,000	Turkey (Govt of) 5.875% - 26/Jun/31	423,299	2.66
1,000,000	Turkey (Govt of) 6.000% - 25/Mar/27	857,275	5.40
450,000	Turkey (Govt of) 6.125% - 24/Oct/28	377,339	2.37
500,000	Turkey (Govt of) 6.350% - 10/Aug/24	463,381	2.92
300,000	Turkey (Govt of) 6.500% - 20/Sep/33	234,575	1.48
970,000	Turkey (Govt of) 6.625% - 17/Feb/45	695,330	4.38
900,000	Turkey (Govt of) 7.250% - 23/Dec/23	856,515	5.39
1,500,000	Turkey (Govt of) 7.250% - 5/Mar/38	1,285,967	8.09
600,000	Turkey (Govt of) 7.375% - 5/Feb/25	564,118	3.55
570,000	Turkey (Govt of) 7.625% - 26/Apr/29	504,315	3.17
2,100,000	Turkey (Govt of) 8.000% - 14/Feb/34	1,993,263	12.56
300,000	Turkey (Govt of) 8.600% - 24/Sep/27	281,826	1.77
600,000	Turkiye Ihracat Kredi Bankasi AS 5.375% - 24/Oct/23	560,364	3.53
730,000	Turkiye Ihracat Kredi Bankasi AS 8.250% - 24/Jan/24	694,174	4.37
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	13,508,599	85.02
	USD Bonds		
500,000	Turkiye Is Bankasi 6.125% - 25/Apr/24	465,014	2.93
600,000	Turkiye Sinai Kalkinma Bankasi AS 5.875% - 14/Jan/26	523,176	3.29
980,000	Turkiye Vakiflar Bankasi TAO 8.125% - 28/Mar/24	928,727	5.84
	Total Bonds	1,916,917	12.06
	Total Transferable securities and money market instruments admitted to official exchange listing	15,425,516	97.08
	Total Investments in securities	15,425,516	97.08
	Other Net Assets	463,250	2.92
	Total Net Assets	15,888,766	100.00

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

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Equities

Industrial Classification
as of 31 December 2022

	% of NAV
Banks	10.66
Transportation	9.48
Diversified companies	9.36
Chemicals	6.90
Iron and steel	6.58
Food services	5.24
Auto manufacturers	5.23
Oil and gas producers	5.11
Household products	4.66
Telecommunication services	4.43
Textiles	4.00
Engineering and construction	3.62
Electrical utilities	3.54
Aerospace and defence	2.70
Beverages	2.05
Real estate investment trust	1.95
Precious metals	1.91
Home furnishings	1.53
Financial services	1.26
Building materials	1.18
Food	1.02
Retail	0.82
Mining (non precious)	0.78
Pharmaceuticals	0.75
Energy - alternate sources	0.73
Software	0.66
Apparel	0.64
Machinery	0.53
Plastics and Rubber	0.39
Investment companies	0.28
Automobile parts and equipment	0.24
Furniture and bedding	0.19
Environment control and services	0.18
Insurance	0.17
Other	0.09
Total Investments in securities	98.86
Other Net Assets	1.14
Total Net Assets	100.00

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Fixed Income

Industrial Classification

as of 31 December 2022

	% of NAV
Governments	81.49
Banks	12.06
Government guaranteed bonds	3.53
Total Investments in securities	97.08
Other Net Assets	2.92
Total Net Assets	100.00

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 31 December 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 31 December 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 year. 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 31 December 2022, the main exchange rates are as follows:

1 EUR = 19.978472 TRY
1.067250 USD

Transactions occurring during the year 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 years. Actual results could differ from those estimates.

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 31 December 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 year ended 31 December 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 year, total fees to the Investment Manager amounted to EUR 350,906.

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 2 bps or a minimum of EUR 20,000 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 31 December 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 year ended 31 December 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 year 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 31 December 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 year, no Directors fees were paid and no interests in Shares were held by the Directors in the SICAV.

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

UNAUDITED 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 year ended 31 December 2022, the SICAV did not enter into transactions within the scope of the SFTR.

EU Sustainable Finance Disclosure Regulation and Taxonomy Regulation

For the time being, except as may be otherwise disclosed at a later stage on its website and subject to amendment of prospectus to disclose otherwise, the Management Company does not consider adverse impacts of investment decisions on sustainability factors. The Management Company will consider the adverse impacts of its investment decisions on sustainability factors, the related disclosure on its website will be updated accordingly.

The SICAV does not promote environmental or social characteristics, and do not have as objective sustainable investment.

Remuneration disclosure

Waystone Management Company (Lux) S.A. has adopted a remuneration policy on the application of the ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575), ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232 as amended by ESMA/2016/579), and CSSF Circular 18/698 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on November 27th, 2019, the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2022 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A. to its employees amounted to EUR 6,680,489.44 and to EUR 865,637.79 respectively.

The total remuneration paid by the Management Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,736,654.76.

The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of directors in the course of the financial year ended 31 December 2021, the current version being dated February 2021.

The remuneration Policy will be reviewed and approved by the Board of Directors Q2 2023.