

**Semi-annual Report and
Unaudited Financial Statements**
for the period from 1 January 2023 to 30 June 2023

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

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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-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 30 June 2023, 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 2023 (in EUR)

	Notes	AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income	Combined
Assets				
Investments in securities at cost		21,797,436	16,253,520	38,050,956
Unrealised appreciation/(depreciation)		1,326,502	(1,175,270)	151,232
Investments in securities at market value	2a	23,123,938	15,078,250	38,202,188
Cash		548,953	321,077	870,030
Interest receivable	2d	-	330,443	330,443
Receivable from securities sold		204,703	-	204,703
Total assets		23,877,594	15,729,770	39,607,364
Liabilities				
Accrued expenses		101,273	41,863	143,136
Payable for securities purchased		371,045	-	371,045
Total liabilities		472,318	41,863	514,181
Net assets		23,405,276	15,687,907	39,093,183
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		162.04	145.63	
Class I Distribution EUR		106.92	127.54	
Net assets				
Class A Distribution EUR		1,308	55	
Class I Distribution EUR		23,403,968	15,687,852	

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 2023 (in EUR)

	Notes	AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income	Combined
Net assets at the beginning of the period		31,146,542	15,888,766	47,035,308
Income				
Dividend income, net of withholding tax	2d	571,402	-	571,402
Interest income, net of withholding tax	2d	-	534,152	534,152
Total income		571,402	534,152	1,105,554
Expenses				
Investment management fee	3a	166,595	57,701	224,296
Management company fee	3b	5,331	3,678	9,009
Depositary fee	3c	19,820	11,825	31,645
Administrator, registrar and transfer agent fee	3d	27,178	27,178	54,356
Domiciliary agent fee	3e	1,233	1,233	2,466
Audit and legal fee		13,041	7,556	20,597
Regulatory fee		1,987	1,987	3,974
<i>Taxe d'abonnement</i>	4	1,241	777	2,018
Transaction costs	5	2,384	-	2,384
Other fees and expenses		9,983	9,821	19,804
Total expenses		248,793	121,756	370,549
Net income from investments		322,609	412,396	735,005
Net realised gain/(loss) on:				
sales of investments in securities	2b	180,140	184,864	365,004
foreign exchange	2c	(49,132)	(27,296)	(76,428)
Net change in unrealised depreciation on:				
investments in securities		(8,194,883)	(770,823)	(8,965,706)
Net change in net assets for the period resulting from operations		(7,741,266)	(200,859)	(7,942,125)
Net assets at the end of the period		23,405,276	15,687,907	39,093,183

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

AKBANK TURKISH SICAV

Net Assets Information as of 30 June 2023, 31 December 2022 and 31 December 2021

		AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income
Net assets as of	30 June 2023	23,405,276	15,687,907
	31 December 2022	31,146,542	15,888,766
	31 December 2021	14,100,840	14,646,829
Net Asset Value per Share as of 30 June 2023			
	Class A Distribution EUR	162.04	145.63
	Class I Distribution EUR	106.92	127.54
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
Number of Shares outstanding as of 30 June 2023			
	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 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

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Equities

Schedule of Investments and Other Net Assets (in EUR) as of 30 June 2023

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	134,989	0.58
125,000	Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim AS	35,106	0.15
1,170,001	Akbank TAS*	828,658	3.54
15,000	Akcansa Cimento AS	46,571	0.20
55,000	Aksa Akrilik Kimya Sanayii AS	139,617	0.60
125,000	Aksa Enerji Uretim AS	142,089	0.61
50,000	Alarko Holding	132,271	0.57
250,001	Albaraka Turk Katilim Bankasi AS	25,771	0.11
2,500	Alfa Solar Enerji Sanayi VE Ticaret AS	38,787	0.17
1	Anadolu Anonim Turk Sigorta Sirketi**	1	0.00
105,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	244,269	1.04
0	Anadolu Hayat Emeklilik AS**	0	0.00
6,000	Anadolu Isuzu Otomotiv Sanayi Ve Ticaret AS	34,585	0.15
15,000	Anatolia Tani Ve Biyoteknoloji Urunleri Arastirma Gelistirme Sanayi Ve Ticaret AS	6,948	0.03
1	Anel Elektrik Proje Taahhut ve Ticaret AS**	0	0.00
50,000	Arcelik AS	227,903	0.97
0	ARD Grup Bilisim Teknolojileri AS**	0	0.00
270,000	Aselsan Elektronik Sanayi Ve Ticaret AS	515,465	2.20
45,000	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	104,844	0.45
30,000	Aydem Yenilenebilir Enerji AS	15,694	0.07
30,000	Bagfas Bandirma Gubre Fabrik	27,222	0.12
165,000	Bim Birlesik Magazalar AS	986,385	4.22
60,001	Biotrend Cevre Ve Enerji Yatirimlari AS	31,241	0.13
6,000	Borusan Mannesmann Boru Sanayi ve Ticaret AS	56,695	0.24
1,500	Borusan Yatirim ve Pazarlama AS	72,226	0.31
300,000	Bursa Cimento Fabrikasi AS	64,164	0.27
40,000	Can2 Termik AS	39,270	0.17
103,985	Cemtas Celik Makina Sanayi Ve Ticaret AS	32,157	0.14
26,000	Cimsa Cimento Sanayi VE Tica	120,333	0.51
31,000	Coca-Cola Icecek AS	285,753	1.22
15,000	Deva Holding AS	25,697	0.11
465,001	Dogan Sirketler Grubu Holdings	160,756	0.69
30,000	Dogus Otomotiv Servis Ve Doas	179,342	0.77
400	EGE Endustri VE Ticaret AS	75,048	0.32
50,000	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	66,618	0.29

*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 2023 (continued)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
TRY Equities (continued)			
850,000	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	220,541	0.94
150,000	Enerjisa Enerji AS	184,076	0.78
353,571	Enka Insaat ve Sanayi AS	363,231	1.55
750,000	Eregli Demir Ve Celik Fabrikalari Tas	965,611	4.12
40,000	Europen Endustri Insaat Sanayi ve Ticaret AS	18,723	0.08
30,000	Ford Otomotiv Sanayi AS	800,468	3.42
50,000	Galata Wind Enerji AS	31,556	0.13
25,000	Gen Ilac Ve Saglik Urunleri Sanayi Ve Ticaret AS	35,816	0.15
1	Gentas Genel Metal Sanayi ve Ticaret AS**	0	0.00
40,000	Girisim Elektrik Taahhut Ticaret Ve Sanayi AS	83,097	0.36
150,000	Global Yatirim Holding AS	47,702	0.20
45,000	Gozde Girisim Sermayesi Yatirim Ortakligi AS	22,042	0.09
244,444	GSD Holding	27,769	0.12
30,000	Gubre Fabrikalari Tas	285,265	1.22
450,001	Haci Omer Sabanci Holding AS	726,102	3.10
431,130	Hektas Ticaret	457,421	1.95
0	Hurriyet Gazetecilik AS**	0	0.00
156,663	Is Gayrimenkul Yatirim Ortakligi AS	58,445	0.25
30,000	Is Yatirim Menkul Degerler AS	65,689	0.28
60,000	Iskenderun Demir ve Celik AS	72,579	0.31
100,000	Izmir Demir Celik Sanayi AS	22,510	0.10
1	Jantsa Jant Sanayi Ve Ticaret AS**	2	0.00
350,000	Kardemir Karabuk Demir	271,206	1.16
5,000	Kimteks Poliuretan Sanayi ve Ticaret AS	17,259	0.07
265,000	Koc Holding AS	963,525	4.12
50,000	Kocaer Celik Sanayi ve Ticaret AS	29,627	0.13
26,018	Kontrolmatik Enerji Ve Muhendislik AS	135,743	0.58
350	Konya Cimento Sanayii AS	42,037	0.18
25,000	Kordsa Global Endüstriyel Iplik ve Kord Bezi Sanayi ve Ticaret AS	68,327	0.29
441,014	Koza Altin Isletmeleri AS	383,479	1.64
90,000	Koza Davetiye Imalat Ihracat Ve Ithalat	163,144	0.69
60,000	Mavi Jeans - B	163,985	0.70
50,000	Migros Ticaret AS	372,710	1.59
400,000	ODAS Elektrik Uretim ve Sanayi Ticaret AS	103,644	0.44
15,000	Otokar Otobus Karoseri Sanayi AS	103,135	0.44
130,000	Oyak Cimento Fabrikalari AS	189,980	0.82
23,000	Pegasus Hava Tasimaciligi AS	497,566	2.13

**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 2023 (continued)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
TRY Equities (continued)			
550,000	Petkim Petrokimya Holding	289,455	1.24
17,000	Qua Granite Hayal	50,665	0.22
520,759	Sasa Polyester Sanayi AS	1,039,844	4.44
260,000	Sekerbank	24,067	0.10
50,000	Selcuk Ecza Deposu Ticaret ve Sanayi AS	65,706	0.28
1	Sinpas Gayrimenkul Yatirim Ortakligi AS**	0	0.00
30,000	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS	84,938	0.36
130,000	Sok Marketler Ticaret AS	151,785	0.64
90,000	Tav Havalimanlari Holding AS	294,574	1.26
99,001	Tekfen Holding AS	133,640	0.57
120,000	Teknosa Ic ve Dis Ticaret AS	87,263	0.37
60,000	Tofas Turk Otomobil Fabrik	531,191	2.27
70,000	Tukas Gida Sanayi ve Ticaret AS	34,434	0.15
330,000	Turk Hava Yollari	2,241,206	9.58
235,000	Turk Telekomunikasyon AS	170,889	0.73
9,375	Turk Traktor ve Ziraat Makineleri AS	133,521	0.57
575,000	Turkcell Iletisim Hizmetleri AS	731,834	3.13
1	Turker Proje Gayrimenkul ve Yatirim Gelistirme AS**	5	0.00
225,000	Turkiye Garanti Bankasi AS	252,763	1.08
1,444,415	Turkiye Is Bankasi AS	712,058	3.04
420,000	Turkiye Petrol Rafinerileri AS	1,167,778	4.99
620,078	Turkiye Sinai Kalkinma Bankasi AS	97,400	0.42
675,001	Turkiye Sise ve Cam Fabrikalari AS	1,052,233	4.50
310,000	Turkiye Vakiflar Bankasi TAO	107,714	0.46
62,000	Ulker Gida Sanayi ve Ticaret AS	75,041	0.32
94,158	Vestel Beyaz Esya Sanayi ve Ticaret AS	40,772	0.17
55,000	Vestel Elektronik Sanayi	109,920	0.47
1,100,000	Yapi ve Kredi Bankasi AS	500,617	2.14
1	Yatas Yatak ve Yorgan Sanayi Ve Ticaret AS**	1	0.00
30,000	Yayla Agro Gida Sanayi VE Nakliyat AS	27,874	0.12
200,000	Zorlu Enerji Elektrik Uretim Zoren Ti	24,263	0.10
Total Equities		23,123,938	98.80
Total Transferable securities and money market instruments admitted to an official exchange listing		23,123,938	98.80
Total Investments in securities		23,123,938	98.80
Other Net Assets		281,338	1.20
Total Net Assets		23,405,276	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 2023

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			
700,000	Turkey (Govt of) 4.250% - 13/Mar/25	597,901	3.81
800,000	Turkey (Govt of) 4.875% - 9/Oct/26	655,708	4.18
700,000	Turkey (Govt of) 4.875% - 16/Apr/43	412,657	2.63
600,000	Turkey (Govt of) 5.250% - 13/Mar/30	450,893	2.87
500,000	Turkey (Govt of) 5.750% - 22/Mar/24	449,374	2.86
750,000	Turkey (Govt of) 5.750% - 11/May/47	471,023	3.00
550,000	Turkey (Govt of) 5.875% - 26/Jun/31	420,146	2.68
1,000,000	Turkey (Govt of) 6.000% - 25/Mar/27	834,512	5.32
450,000	Turkey (Govt of) 6.125% - 24/Oct/28	368,761	2.35
500,000	Turkey (Govt of) 6.350% - 10/Aug/24	449,279	2.86
300,000	Turkey (Govt of) 6.500% - 20/Sep/33	233,450	1.49
970,000	Turkey (Govt of) 6.625% - 17/Feb/45	680,073	4.34
900,000	Turkey (Govt of) 7.250% - 23/Dec/23	822,170	5.24
1,500,000	Turkey (Govt of) 7.250% - 5/Mar/38	1,194,314	7.61
600,000	Turkey (Govt of) 7.375% - 5/Feb/25	541,043	3.45
570,000	Turkey (Govt of) 7.625% - 26/Apr/29	491,188	3.13
2,100,000	Turkey (Govt of) 8.000% - 14/Feb/34	1,840,151	11.73
300,000	Turkey (Govt of) 8.600% - 24/Sep/27	269,800	1.72
900,000	Turkey (Govt of) 9.875% - 15/Jan/28	839,253	5.35
600,000	Turkiye Ihracat Kredi Bankasi AS 5.375% - 24/Oct/23	545,256	3.48
730,000	Turkiye Ihracat Kredi Bankasi AS 8.250% - 24/Jan/24	665,428	4.24
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	13,232,380	84.34
	USD Bonds		
500,000	Turkiye Is Bankasi 6.125% - 25/Apr/24	448,961	2.86
600,000	Turkiye Sinai Kalkinma Bankasi AS 5.875% - 14/Jan/26	501,283	3.20
980,000	Turkiye Vakiflar Bankasi TAO 8.125% - 28/Mar/24	895,626	5.71
	Total Bonds	1,845,870	11.77
	Total Transferable securities and money market instruments admitted to official exchange listing	15,078,250	96.11
	Total Investments in securities	15,078,250	96.11
	Other Net Assets	609,657	3.89
	Total Net Assets	15,687,907	100.00

The accompanying notes form an integral part of these financial statements

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Equities

Industrial Classification
as of 30 June 2023

	% of NAV
Transportation	11.71
Banks	10.47
Diversified companies	9.26
Auto manufacturers	6.77
Food services	6.13
Iron and steel	5.89
Chemicals	5.20
Oil and gas producers	4.99
Household products	4.50
Textiles	4.44
Telecommunication services	3.86
Engineering and construction	3.17
Electrical utilities	2.67
Beverages	2.26
Aerospace and defence	2.20
Building materials	2.06
Precious metals	1.64
Home furnishings	1.44
Financial services	1.25
Real estate investment trust	1.19
Retail	1.14
Mining (non precious)	0.91
Food	0.91
Pharmaceuticals	0.83
Energy - alternate sources	0.73
Apparel	0.70
Software	0.58
Machinery	0.57
Electrical equipment	0.45
Investment companies	0.31
Plastics and Rubber	0.29
Oil and gas services	0.15
Environment control and services	0.13
Total Investments in securities	98.80
Other Net Assets	1.20
Total Net Assets	100.00

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Fixed Income

Industrial Classification

as of 30 June 2023

	% of NAV
Governments	80.86
Banks	11.77
Government guaranteed bonds	3.48
Total Investments in securities	96.11
Other Net Assets	3.89
Total Net Assets	100.00

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 30 June 2023

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 2023 (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 2023, the main exchange rates are as follows:

1 EUR = 28.520824 TRY
1.095000 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 2023 (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 2023, 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 224,296.

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 30 June 2023 (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 2023, 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 2023 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 2023 (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 2023, the SICAV did not enter into transactions within the scope of the SFTR.