

AUGUST 2024

MONTHLY

FACTSHEETS

TACİRLER  
PORTFÖY

## MARKETS - JULY

Developed Countries (DC) and Emerging Markets (EM) stock markets closed sideways in dollars in July. However, there were significant developments both during the month and in the first week following July. For the first time in four years, U.S. headline inflation showed a decline, and weak employment data made the likelihood of the Federal Reserve implementing a rate cut in September nearly certain. This led to a historic rotation from technology stocks, which had been driven by a growth story and traded at very high multiples, to mid and small-cap stocks that had been stagnant for a long time. While the Nasdaq Technology Index dropped by 8.3%, the Russell 2000 Index, which represents mid and small-cap stocks, saw a return of over 10%.

On the last day of the month, the Japanese Central Bank's decision to raise policy interest rates led to unwinding of risky asset positions globally that were funded by the Japanese Yen. This, combined with the potential for a recession in the U.S., triggered a significant global correction across all risky assets, including equities. As a result, in the first week of August, all countries, including Turkey, experienced a nearly 10% decline in stock prices in USD terms. In low-risk assets, where capital flowed, there was a rally primarily in U.S. Treasuries, Japanese Yen, and Swiss Franc. U.S. 10-year Treasury yields fell to around 3.80%.

From a geopolitical perspective, the market turmoil following U.S. President Joe Biden's decision to withdraw from the presidential race was overshadowed by macroeconomic developments, especially after polls indicated Kamala Harris's competitive stance against Donald Trump.

In Turkey, the Central Bank of the Republic of Turkey's (TCMB) tightening measures, especially the high policy interest rates, and the government's avoidance of populist policies are helping maintain the attractiveness of the Turkish Lira. In July, short-term TL investments yielded a 4% return, while the U.S. Dollar's gain against the TL remained at 1.6%. TCMB's net foreign exchange reserves, excluding swaps, rose from a low of minus 57 billion USD three months ago to 24.4 billion USD by the end of July. This improvement was also influenced by a reduction in dollarization, including a decrease in Currency Protected Deposit accounts. Headline inflation, which was 1.6% in June and triggered expectations of a rate cut, increased to 3.2% in July, weakening rate cut expectations. Another factor supporting the view that the Turkish Lira would remain strong was the slowdown in the economy. Producer PMI figures fell to a low of 47.2 in July, strengthening the possibility of stagflation. Both business and consumer confidence indices fell sharply, reaching their lowest levels in the past 11 months. Ultimately, with the economic slowdown becoming more pronounced, the current account deficit improved further to 25 billion USD over the past twelve months, with its ratio to GDP decreasing to 2.8%.

Parallel to the unwinding in Currency Protected Deposit accounts, inflows into equity-weighted funds continued. With an inflow of 20 billion TL in July, the total inflow over the past three months reached 55 billion TL. Following a 1.7 billion USD outflow by foreign investors in June, there were no foreign sales in the stock market in July. However, it appears that foreign investor sales will reach a significant amount in the first week of August. In July, the BIST 100 Index gained 2.4%, but due to concerns about risky assets, it recorded a 7.1% decline in the first week of August. The banking index, being more sensitive to international developments and a sector with significant foreign investor positions, saw a 2.1% decline in July, followed by a 7.8% decline the next week. Turkey's 10-year government bond yield in TL terms rose back above 28% due to increasing inflation.

On the domestic policy side, Turkey's stern statements regarding the Palestinian issue did not resonate in the markets and were rather perceived as part of the political norm.

## EXPECTATIONS (AUGUST)

With the likelihood of the Federal Reserve starting interest rate cuts in September almost certain, we expect the U.S. dollar to weaken against other currencies, thereby creating a positive environment for Emerging Markets. In light of recent data, the Atlanta Fed's GDPNow model has revised growth forecasts upwards, suggesting that the recession expectations in the markets might be overstated. Similarly, statements from the Bank of Japan indicating that no further disruptive actions will be taken amid current volatility strengthen the possibility of a rebound following the sharp decline.

Domestically, we believe the current high interest rate-low exchange rate policy will continue as long as there are no significant improvements in inflation figures and political interference in the economy is avoided. On the other hand, we anticipate that these policies aimed at cooling the economy will lead to a deterioration in corporate profits, which may become evident in the financial statements for the second quarter that are beginning to be disclosed. In a quarter where export-oriented or dollar-indexed companies are facing reduced profitability due to a strong TL, and companies focused on the domestic market are affected by stagnation, there isn't a strong tailwind expected to drive stock prices up. However, the index value calculated using the bottom-up valuation method suggests an upside potential of around 15% following the recent pullback. We also believe that the ongoing flow of funds from foreign currency and Currency Protected Deposit accounts into equities will provide some support to the market. Nonetheless, given August is a global holiday period and the recent global losses in risky assets, we anticipate that foreign investors' interest in Turkish stocks will remain limited due to a more cautious approach.

Based on the arguments discussed above, we continue to focus on Turkish Lira-denominated assets in our portfolios for August. However, we believe that the significant correction in international markets presents opportunities. We favor Turkish companies operating in sectors with relatively inelastic demand. Additionally, we maintain positions in cash-rich or low-debt companies in a high interest rate environment. Although we anticipate a decline in profitability for the banking sector in the second quarter, we expect an improvement in interest margins in the second half of the year and are slightly increasing our weightings following the recent pullback. Besides these, we allocate a portion of our portfolios to small and mid-sized firms that are advancing on a path to achieve their positive narratives relatively independently of the macro environment.

On the fixed income side, we believe that the yield curve's short and medium-term segments are at levels suitable for purchases. Considering the need for more concrete gains in the fight against inflation, we are reducing our exposure to the long end of the curve.

In our return analysis of asset classes during previous Fed rate cut periods in 2008 and 2019, we observed that gold provided substantial returns (20%+ in both periods). Anticipating a decline in real interest rates, erosion in confidence in the U.S. financial system due to high debt levels, ongoing central bank demand for gold, and increasing geopolitical concerns, we are increasing our allocation to gold in our foreign currency-denominated portfolios.

AUGUST 2024

Fund Monthly  
Return

%4.4

Benchmark  
Monthly Return

%4.3

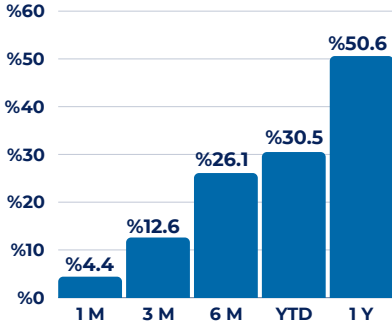
TCB

## Fund Strategy

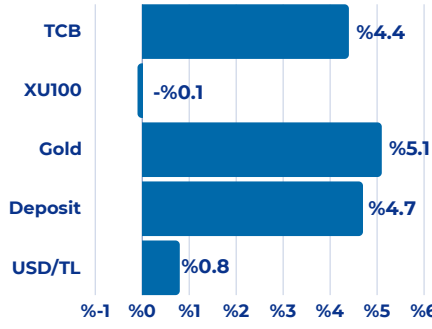
The Fund, which can be used as a short-term management tool for cash assets, the entire portfolio will consist of highly liquid money and capital market instruments with a maximum of 184 days to maturity and the weighted average maturity of the portfolio calculated daily will be maximum 45 days. It aims to provide investors with a stable return in TL terms and outperform the stated benchmark. The recommended investment period of the fund is 3-6 months.

## Performance

Periodic

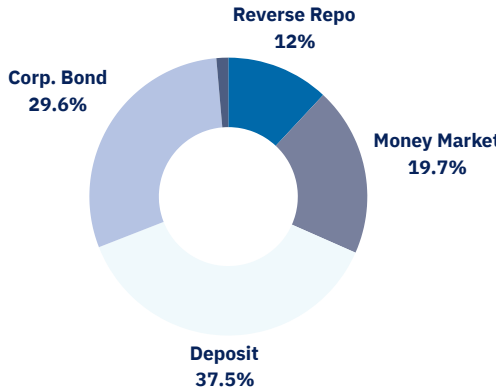


Comparison (Monthly)



## Fund Details

Portfolio Composition



Total Assets

1,349.1 Mio TL

# of Investors

3702

Market Share

%0.21

Management Fee

%1.25 P.A.

Performance Fee: NA

Settlement Date

Buy T+0 / Sell T+0

Tax (Withholding)

Individual Clients %7.5

Corporate Clients %0

Benchmark

%90 BIST-KYD Repo Gross Index

%10 BIST TLREF Index

Risk Level

Low (2/7)

Fund Inception Date

09.03.2005

Platforms

Türkiye Electronic Fund  
Trading Platform (TEFAS)

Custody Bank

T.İş Bankası

## Monthly Performance (%)

Source: TEFAS 1.08.2024

Y/M	01	02	03	04	05	06	07	08	09	10	11	12	YTD
2024	3.45	3.43	3.96	4.14	4.28	3.46	4.40						30.49
2023	1.01	0.86	1.02	1.09	1.25	2.15	2.31	2.23	2.76	2.93	3.10	3.53	27.08
2022	1.28	1.04	1.23	1.33	1.12	1.23	1.36	1.26	1.15	1.02	0.98	1.0	14.93

This form is prepared based on the information provided by the sources shown by a \*, which are believed to be reliable on. This form itself and the information provided within, can by no mean considered as an investment advisory, a trade idea, a purchase or sell of a product whatsoever. Fund structure and strategy can always be modified without any notice. Therefore, we strongly recommend to contact Tacirler Asset Management and visit our website before making any investment decision based on the information provided herein.

AUGUST 2024

Fund Monthly  
Return

%3.0

Benchmark  
Monthly Return

%5.1

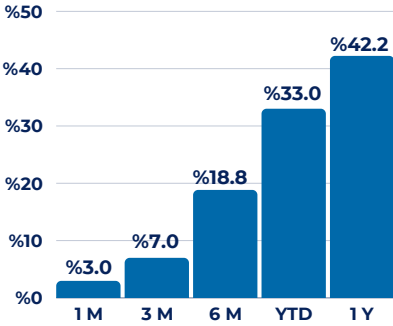
TCD

## View &amp; Opinion

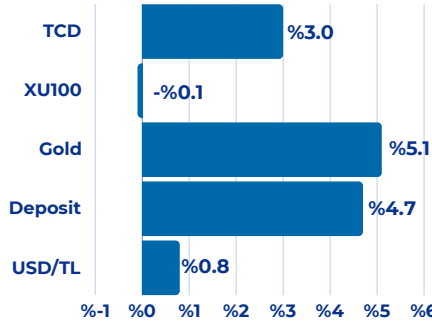
TCD Fund delivered a 3% monthly return in July, while the BIST 100 Index's return was -0.1% during the same period. Our fund closed the previous month with an approximate alpha of 3%. At the end of June, our total exposure to domestic and international equities was 77.2%, which increased to 79% by the end of July. The proportion of domestic equities remains lower compared to the previous year, in the 70% range.

## Performance

Periodic



Comparison (Monthly)

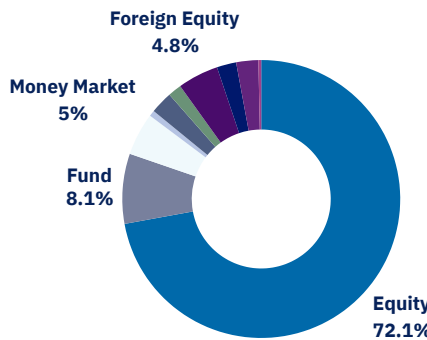


## Fund Details

Fund Strategy

TCD aims to offer its investors high returns in TL terms in the medium to long term by taking advantage of the opportunities offered by the markets. The fund, which can also include 20% foreign investment instruments in its total portfolio, may invest in option contracts, forwards, swaps, structured futures, etc. arranged on foreign exchange, precious metals, financial indicators and capital market instruments for risk balancing and/or investment purposes. The recommended investment period for investors is 6-12 months

Portfolio Composition



## Monthly Performance (%)

Source: TEFAS 1.08.2024

Y/M	01	02	03	04	05	06	07	08	09	10	11	12	YTD
2024	11.93	9.62	-7.09	9.05	-0.15	4.06	2.97						33.01
2023	-11.79	3.40	-8.95	-4.04	4.42	14.13	29.65	16.94	6.71	-7.38	-1.54	-6.03	31.66
2022	7.41	-5.53	9.53	8.09	7.14	-2.00	9.19	19.43	5.53	17.26	36.17	15.61	220.4

This form is prepared based on the information provided by the sources shown by a \*, which are believed to be reliable on. This form itself and the information provided within, can by no mean considered as an investment advisory, a trade idea, a purchase or sell of a product whatsoever. Fund structure and strategy can always be modified without any notice. Therefore, we strongly recommend to contact Tacirler Asset Management and visit our website before making any investment decision based on the information provided herein.

AUGUST 2024

Fund Monthly  
Return

**%4.8**

Benchmark  
Monthly Return

**%0.4**

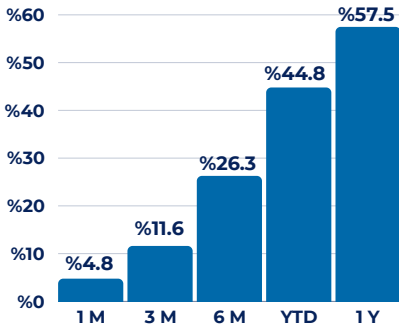
# TKF

## View & Opinion

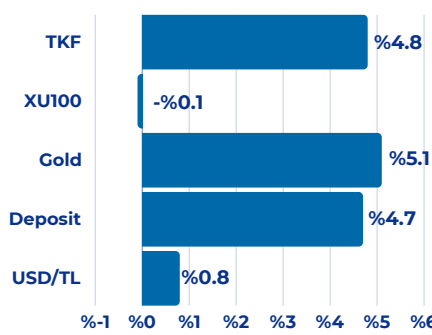
TKF Fund delivered a 4.8% monthly return in July, compared to a -0.1% return for the BIST 100 Index during the same period. Our fund closed the previous month with an approximate alpha of 5%. In June, the equity weighting of our fund was at 95.5%. As of July 31, we increased our equity exposure to 99.5%, with the contribution of futures positions. July has been a month where we positioned ourselves correctly in terms of market timing and stock selection.

## Performance

Periodic



Comparison (Monthly)

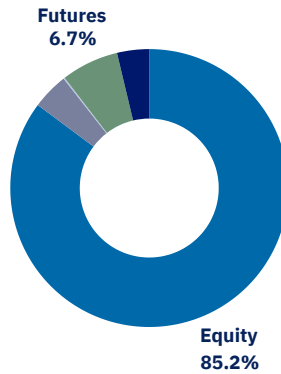


## Fund Details

Fund Strategy

TKF is aimed at risk-taking, long-term investors who are familiar with the conditions of the equity markets and who are in search of funds with high dividend yields, high returns in the long term and the potential to outperform the BIST100. At least 80% of the fund's portfolio consists of permanently listed stocks on the BIST, and strategic asset allocation is actively made within the fund to minimize systematic risk. The recommended investment period for investors is 12 months.

Portfolio Allocation



## Monthly Performance (%)

Source: TEFAS 1.08.2024

Y/M	01	02	03	04	05	06	07	08	09	10	11	12	YTD
2024	14.66	8.62	-5.82	10.6	2.92	3.53	4.77						44.79
2023	-12.3	15.49	-13.24	-7.30	7.93	16.82	26.81	13.20	12.24	-7.31	-1.72	-6.02	41.63
2022	4.14	-5.81	16.05	11.38	4.25	-2.52	9.64	17.42	6.59	17.75	14.76	4.75	150.3

This form is prepared based on the information provided by the sources shown by a \*, which are believed to be reliable on. This form itself and the information provided within, can by no mean considered as an investment advisory, a trade idea, a purchase or sell of a product whatsoever. Fund structure and strategy can always be modified without any notice. Therefore, we strongly recommend to contact Tacirler Asset Management and visit our website before making any investment decision based on the information provided herein.

AUGUST 2024

Fund Monthly  
Return

%2.3

Benchmark  
Monthly Return

%3.4

TPF

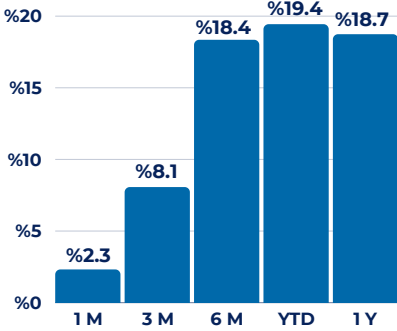
## Fund Strategy

The fund is a debt instruments fund as an investment strategy and at least 80% of the fund's total value is invested in public and/or private sector debt instruments on a continuous basis. There is no restriction on the weighted average maturity of the fund portfolio. The fund portfolio allocation is determined dynamically by evaluating market interest rate expectations and macroeconomic indicators and is deployed at the appropriate maturity of the yield curve.

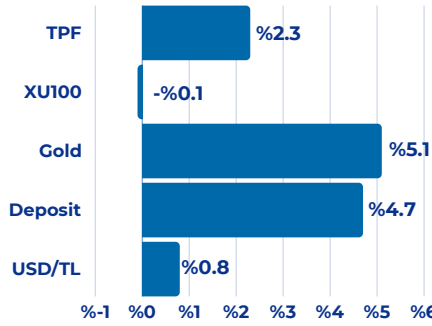
**Total Assets**  
206.9 Mio TL**# of Investors**  
559**Market Share**  
%0.25**Management Fee**  
%1.25 P.A.  
Performance Fee: NA**Settlement Date**  
Buy T+1 / Sell T+1**Tax (Withholding)**  
Individual Clients %7.5  
Corporate Clients %0**Benchmark**  
%40 BIST-KYD Bond TL Index  
%40 BIST-KYD Corp. Bond TL Ind..  
%10 BIST-KYD Repo(Gross) Index  
%10 BIST-KYD 1 M Deposit TL Ind.**Risk Level**  
Medium (4/7)**Fund Inception Date**  
18/11/2015**Platforms**  
Türkiye Electronic Fund  
Trading Platform (TEFAS)**Custody Bank**  
T.İş Bankası

## Performance

Periodic

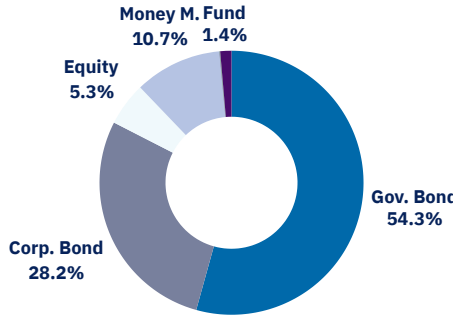


Comparison (Monthly)



## Fund Details

Portfolio Allocation



## Monthly Performance (%)

Source: TEFAS 1.08.2024

Y/M	01	02	03	04	05	06	07	08	09	10	11	12	YTD
2024	0.92	2.96	2.89	3.38	3.05	2.49	2.32						19.44
2023	1.39	1.11	-2.21	1.27	-0.74	5.13	5.92	-2.71	0.84	-3.16	2.29	2.3	11.55
2022	4.32	1.73	6.82	3.00	5.77	0.58	-0.21	4.23	0.59	0.95	3.54	1.9	38.43

This form is prepared based on the information provided by the sources shown by a \*, which are believed to be reliable on. This form itself and the information provided within, can by no mean considered as an investment advisory, a trade idea, a purchase or sell of a product whatsoever. Fund structure and strategy can always be modified without any notice. Therefore, we strongly recommend to contact Tacirler Asset Management and visit our website before making any investment decision based on the information provided herein.



AUGUST 2024

Fund Monthly  
Return

-%1.7

Benchmark  
Monthly Return

%1.1

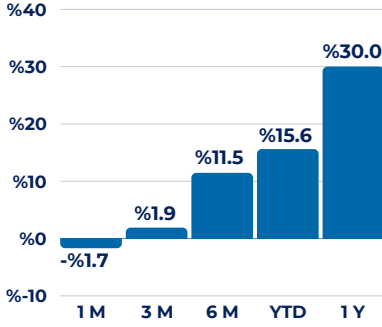
TCC

## View & Opinion

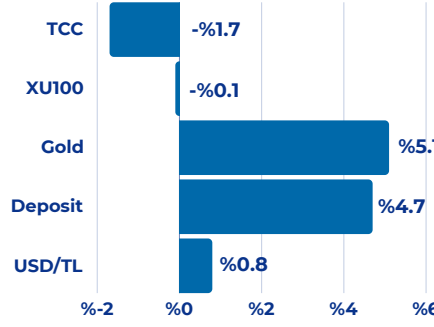
Mixed signals from technology companies during the earnings season abroad have created selling pressure on indices. In this context, we have slightly increased our equity positions, but the overall composition of the fund, which consists of Euro Bonds and equities, has been maintained.

## Performance

Periodic



Comparison (Monthly)



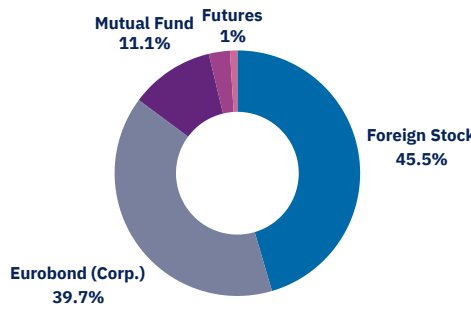
\*Fund shares can be purchased in TL and USD. Returns in the document are in TL

## Fund Details

Fund Strategy

TCC seeks to deliver long-term absolute returns in all market conditions, whether favorable or unfavorable, through asset allocation across a wide range of asset classes, including equities, interest rates and commodities on a global basis. Through its tactical asset allocation approach, the fund seeks to protect investors' assets and generate capital appreciation not only in rising markets but also in adverse market conditions.

Portfolio Allocation



## Monthly Performance (%USD)

Source: TEFAS 01.08.2024

Y/M	01	02	03	04	05	06	07	08	09	10	11	12	YTD
2024	0.79	2.62	-0.29	0.23	0.76	1.22	-2.44						2.69
2023	0.54	-0.83	-0.76	2.23	0.69	3.03	4.12	-1.71	-3.48	-1.13	6.68	3.72	12.01
2022	7.96	-1.82	2.45	-0.16	-2.48	-2.62	-0.17	3.83	1.93	2.55	3.53	0.77	17.63

This form is prepared based on the information provided by the sources shown by a \*, which are believed to be reliable on. This form itself and the information provided within, can by no mean considered as an investment advisory, a trade idea, a purchase or sell of a product whatsoever. Fund structure and strategy can always be modified without any notice. Therefore, we strongly recommend to contact Tacirler Asset Management and visit our website before making any investment decision based on the information provided herein.



AUGUST 2024

Fund Monthly  
Return

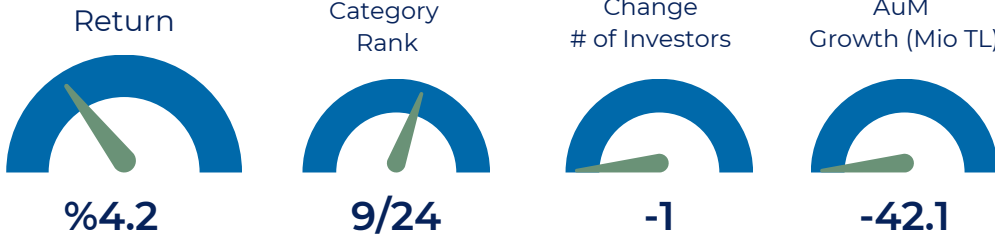
%4.2

Benchmark  
Monthly Return

%4.9

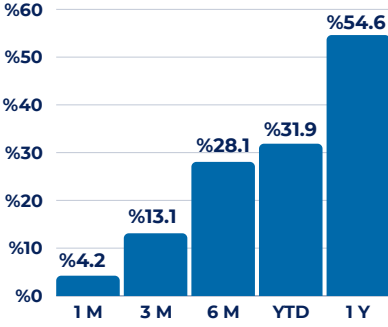
TCI

## Monthly Overview

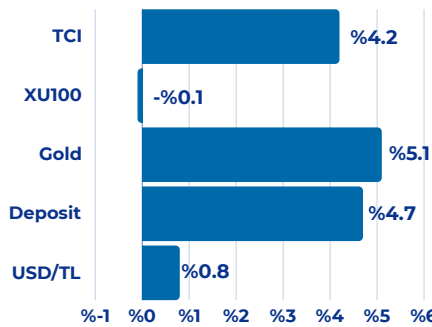


## Performance

Periodic



Comparison (Monthly)

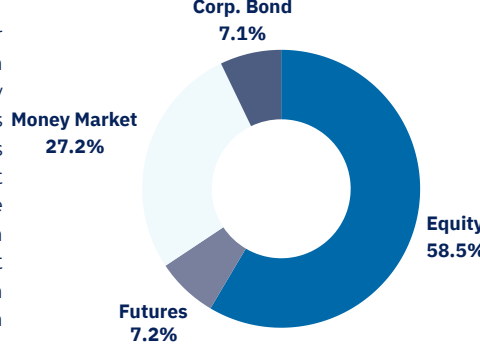


## Fund Details

Fund Strategy

The Fund aims to offer investors who prefer time deposits a higher and more stable return than that offered by time deposits with low volatility and to be a strong alternative. It tries to maximize returns by taking simultaneous long and short positions in the relevant instruments in case of price mismatches in the markets within the instrument and position limits in accordance with the management philosophy. While choosing the short position to be taken in return for the long position taken, it tries to minimize market-related risks.

Portfolio Allocation

Total Assets  
603.1 Mio TL# of Investors  
16Market Share  
%0.04Management Fee  
%3.0 P.A.  
Performance Fee: %25

Settlement Date

Fund share purchases are made until 13:00 on each business day. Sales take place on T+2 business days at the price on the 15th and 30th of each month (twice a month). The Fund collects a performance premium on June 30th and December 31st of each year and on interim client exits.

Tax (Withholding)

Individual Clients %10  
Corporate Clients %0

Benchmark

%100 BIST KYD 1 Month TL Deposit  
Index x 1.05

Risk Level

Low (3/7)

Fund Inception Date

16.05.2019

Platforms

Tacirler Portföy - Qualified Investor

Custody Bank

T.İş Bankası

## Monthly Performance (%)

Source: TEFAS 01.08.2024

Y/M	01	02	03	04	05	06	07	08	09	10	11	12	YTD
2024	2.98	1.47	4.3	4.87	4.74	3.61	4.23						31.87
2023	5.27	0.59	3.15	1.28	6.66	9.92	2.68	2.83	2.84	3.77	3.08	3.65	56.14
2022	1.87	2.77	2.21	1.97	1.63	5.22	2.39	2.92	5.48	2.79	2.51	0.53	37.36

This form is prepared based on the information provided by the sources shown by a \*, which are believed to be reliable on. This form itself and the information provided within, can by no mean considered as an investment advisory, a trade idea, a purchase or sell of a product whatsoever. Fund structure and strategy can always be modified without any notice. Therefore, we strongly recommend to contact Tacirler Asset Management and visit our website before making any investment decision based on the information provided herein.

AUGUST 2024

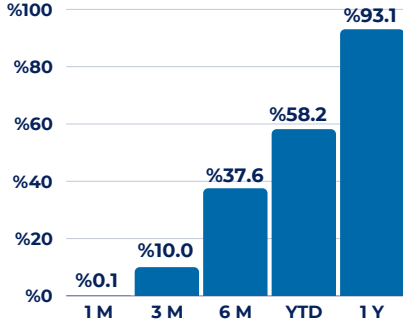
Fund Monthly  
Return **%0.1**Benchmark  
Monthly Return **%2.3****TCS**

## View & Opinion

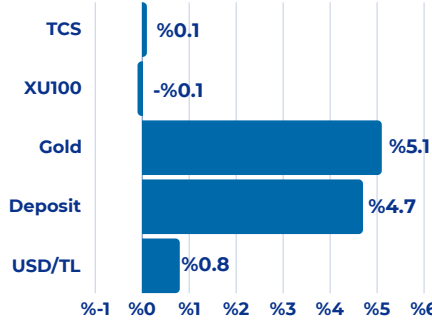
At the end of July, comments from Central Bank officials indicating that the tight monetary policy would continue for a while longer, combined with the selling trend in the markets due to increasing geopolitical tensions in the Middle East, are being viewed as opportunities to increase the equity portion in the fund.

## Performance

Periodic



Comparison (Monthly)

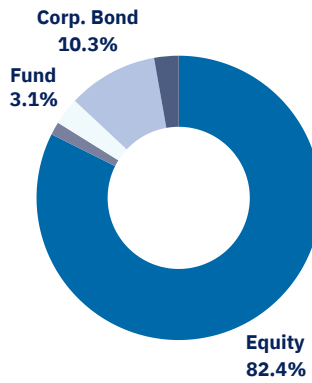


## Fund Details

Fund Strategy

The Fund's investment strategy aims to achieve capital gains and increase portfolio value. The Fund invests at least 51% and at most 80% of its portfolio value in equity instruments traded on the BIST on a continuous basis. The Fund's portfolio may include option contracts, eurobonds, forwards, structured investment instruments, swaps, financial futures and futures-based option transactions on foreign exchange, precious metals, interest, financial indicators and capital market instruments for hedging and/or investment purposes.

Portfolio Allocation



## Monthly Performance (%)

Source: TEFAS 01.08.2024

Y/M	01	02	03	04	05	06	07	08	09	10	11	12	YTD
2024	15.0	10.8	-%2.19	15.36	4.15	5.56	0.09						58.19
2023	-9.29	2.29	-0.91	-2.44	6.78	17.30	26.15	17.78	6.98	-8.22	4.45	1.04	72.98
2022	6.53	-5.77	13.57	14.13	7.82	-0.14	6.44	17.25	-0.61	26.56	18.67	12.05	192.47

This form is prepared based on the information provided by the sources shown by a \*, which are believed to be reliable on. This form itself and the information provided within, can by no mean considered as an investment advisory, a trade idea, a purchase or sell of a product whatsoever. Fund structure and strategy can always be modified without any notice. Therefore, we strongly recommend to contact Tacirler Asset Management and visit our website before making any investment decision based on the information provided herein.

AUGUST 2024

Fund Monthly  
Return

%11.8

Benchmark  
Monthly Return

%2.5

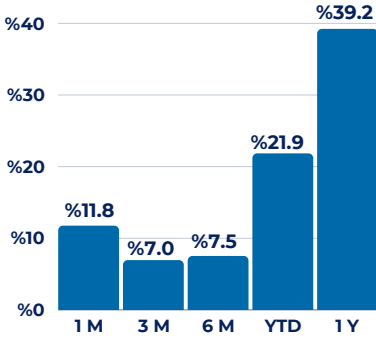
TNS

## View & Opinion

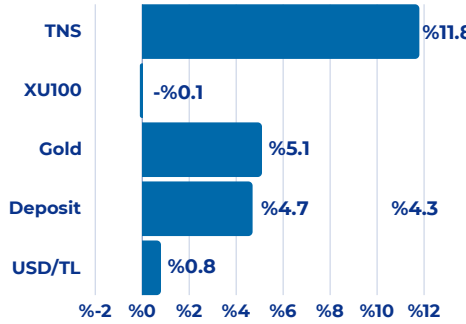
Fund provided an 11.8% monthly return in July, while the BIST 100 Index's return was -0.1% during the same period. Our fund closed the previous month with an approximate alpha of 12%. At the end of June, the total proportion of our Spot, Futures, and Foreign equities was 107%, which increased to 121% by the end of July. We continue to maintain a concentrated and actively managed approach for this fund.

## Performance

Periodic



Comparison (Monthly)

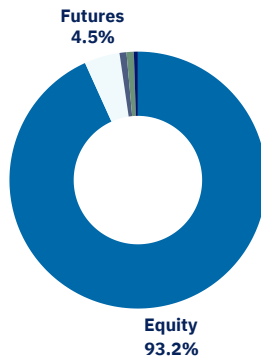


## Fund Details

Fund Strategy

The Fund's investment strategy is to invest in domestic and foreign equity securities that have a growth potential above that of the economy as a whole and are also considered to be cheap according to fundamental analysis methods in order to achieve capital appreciation. The management of the Fund aims to achieve high returns in TL terms in the medium and long term and will follow an asset allocation-based management strategy that aims to take advantage of opportunities in all markets. The Fund will invest at least 51% of its portfolio value in local equities.

Portfolio Allocation



Total Assets

650.9 Mio TL

# of Investors

58

Market Share

%0.04

Management Fee

%2.5 P.A.

Performance Fee: %20

Settlement Date

Fund share purchases are made until 13:00 on each business day. Sales take place on T+2 business days at the price on the 15th and 30th of each month (twice a month). The Fund collects a performance premium on June 30th and December 31st of each year and on interim client exits.

Tax (Withholding)

Individual Clients

%10 (%0 if held 1 year)

Corporate Clients %0

Benchmark

%51 BIST100 Growth Index

%49 BISTKYD 1 M Deposit TL

Index x 1.1

Risk Level

Very High (7/7)

Fund Inception Date

15.04.2021

Platforms

Tacirler Portföy - Qualified Investor

Custody Bank

T.İş Bankası

## Monthly Performance (%)

Source: TEFAS 01.08.2024

Y/M	01	02	03	04	05	06	07	08	09	10	11	12	YTD
2024	13.31	11.55	-17.29	8.97	-4.04	-0.27	11.76						21.85
2023	-16.13	-0.87	-11.81	-4.83	3.94	16.76	34.31	26.72	10.03	-10.16	-1.84	-7.07	29.99
2022	11.38	-7.67	11.16	14.27	7.29	-2.31	9.46	19.14	5.44	19.43	48.82	25.19	318.87

This form is prepared based on the information provided by the sources shown by a \*, which are believed to be reliable on. This form itself and the information provided within, can by no mean considered as an investment advisory, a trade idea, a purchase or sell of a product whatsoever. Fund structure and strategy can always be modified without any notice. Therefore, we strongly recommend to contact Tacirler Asset Management and visit our website before making any investment decision based on the information provided herein.

AUGUST 2024

Fund Monthly  
Return

%4.0

Benchmark  
Monthly Return

%4.9

TTV

## Monthly Overview

Return



%4.0

Category  
Rank

15/24

Change  
# of Investors

8

AuM  
Growth (Mio TL)

179.7

Total Assets

1,147.4 Mio TL

# of Investors

47

Market Share

%0.07

Management Fee

%2.5 P.A.

Performance Fee: %25

Settlement Date

Fund share purchases are made until 13:00 on each business day. Sales take place on T+2 business days at the price on the 15th and 30th of each month (twice a month). The Fund collects a performance premium on June 30th and December 31st of each year and on interim client exits.

Tax (Withholding)

Individual Clients %10 (%0 if held 1 year)

Corporate Clients %0

Benchmark

%100 KYD 1 M TL Deposit Index x 1.05

Risk Level

Low (3/7)

Fund Inception Date

26.06.2020

Platforms

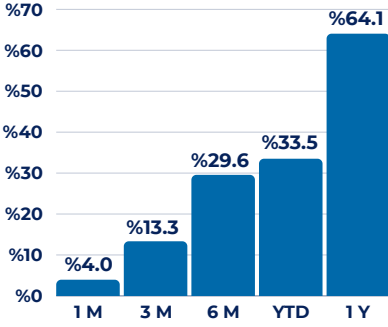
Tacirler Portföy - Qualified Investor

Custody Bank

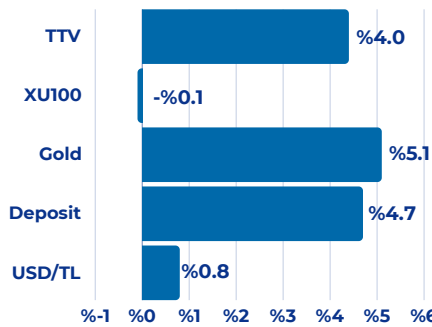
T.İş Bankası

## Performance

Periodic



Comparison (Monthly)

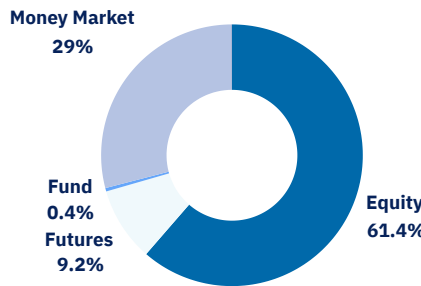


## Fund Details

Fund Strategy

The Fund aims to provide investors who prefer time deposits with higher returns than those offered by deposits with low volatility. It seeks to maximize its return by investing in risky strategies while generating returns with minimum risk through statistical hedging. Strategies with different frequencies are diversified with algorithms, market risk is continuously managed, risk is constantly controlled with strategies based on various risk management models, and the human factor is minimized with its technological infrastructure.

Portfolio Allocation



## Monthly Performance (%)

Source: TEFAS 01.08.2024

Y/M	01	02	03	04	05	06	07	08	09	10	11	12	YTD
2024	3.04	4.22	4.86	4.60	5.06	3.78	3.95						33.51
2023	4.23	1.78	2.12	1.40	2.56	9.07	2.89	4.98	4.80	4.28	3.60	3.40	55.37
2022	3.21	1.46	2.49	2.25	2.15	5.93	2.13	2.89	4.98	2.4	2.07	2.16	39.86

This form is prepared based on the information provided by the sources shown by a \*, which are believed to be reliable on. This form itself and the information provided within, can by no mean considered as an investment advisory, a trade idea, a purchase or sell of a product whatsoever. Fund structure and strategy can always be modified without any notice. Therefore, we strongly recommend to contact Tacirler Asset Management and visit our website before making any investment decision based on the information provided herein.

AUGUST 2024

Fund Monthly  
Return

%3.0

Benchmark  
Monthly Return

%4.7

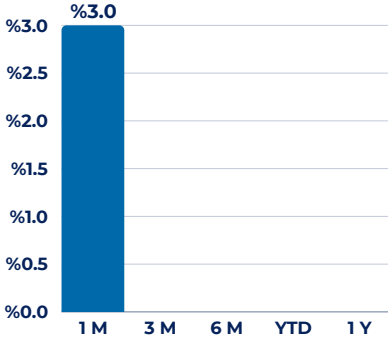
TCH

## View & Opinion

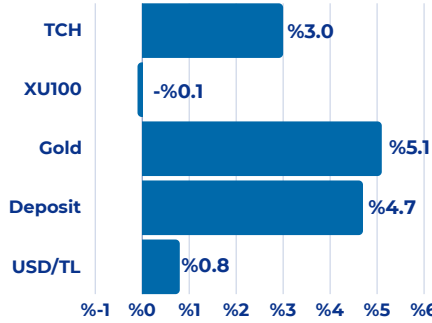
Similar to the previous month, the TCH fund plans to maintain a portfolio primarily weighted in government bonds, repo, and deposit-based fixed income securities. Additionally, it aims to benefit from market trends by investing in BIST and precious metal instruments. Based on the alignment of TCMB's tight monetary policy and the beginning of a downward trend in inflation with the structure of the TCH portfolio, we believe that the fund's return can satisfy our clients who have a deposit return target.

## Performance

Periodic



Comparison (Monthly)

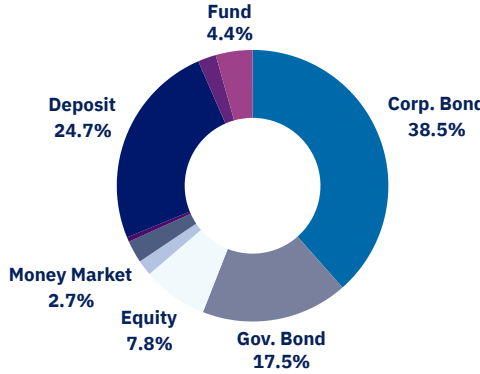


## Fund Details

Fund Strategy

The Fund aims to increase portfolio value and generate absolute returns by investing in financial assets in line with market expectations based on macroeconomic data, statistical and other analyses. Portfolio managers will make trading decisions by analyzing global economic developments and asset prices. Global interest rates, interest rate spreads, periodic returns, asset volatilities and correlation levels will be taken into consideration in making these decisions. The Fund has no management restrictions in terms of liquidity or maturity.

Portfolio Allocation



Total Assets

150.8 Mio TL

# of Investors

91

Market Share

%0.01

Management Fee

%3,5 P.A.

Performance Fee: NA

Settlement Date

Buy T+1 / Sell T+2

Tax (Withholding)

Individual Clients %10

Corporate Clients %0

Benchmark

%100 KYD 1 M TL Deposit  
Index x 1.05

Risk Level

Low (2/7)

Fund Inception Date

22.05.2024

Platforms

Tacirler Portföy - Qualified Investor

Custody Bank

T.İş Bankası

## Monthly Performance (%)

Source: TEFAS 01.08.2024

Y/M	01	02	03	04	05	06	07	08	09	10	11	12	YTD
2024	-	-	-	-	-	3.05	2.98						-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-

This form is prepared based on the information provided by the sources shown by a \*, which are believed to be reliable on. This form itself and the information provided within, can by no mean considered as an investment advisory, a trade idea, a purchase or sell of a product whatsoever. Fund structure and strategy can always be modified without any notice. Therefore, we strongly recommend to contact Tacirler Asset Management and visit our website before making any investment decision based on the information provided herein.

## DISCLAIMER

Tacirler Portföy Yönetimi A.Ş. is authorized & regulated by the Turkish Capital Markets Board ("CMB"). This presentation or report is provided for information purposes only on the express understanding that the information contained herein will be regarded as strictly confidential. It is not to be delivered nor shall its contents be disclosed to anyone other than the entity to which it is being provided and its employees and shall not be reproduced or used, in whole or in part, for any purpose other than for the consideration of the financing or transaction described herein, without the prior written consent of a member of Tacirler Portföy Yönetimi A.Ş. The information contained in this presentation or report does not purport to be complete and is subject to change. This is a commercial communication. The presentation does not include a personal recommendation and does not constitute an offer, or the solicitation of an offer for the sale or purchase of any financial product, service, investment or security. The investments and strategies discussed here may not be suitable for all investors; You are to rely on your own independent appraisal of and investigations into all matters and things contemplated by this presentation.

Under the CMB's legislation, the information, comments and recommendations contained in this report fall outside of the definition of investment advisory services. Investment advisory services are provided under an investment advisory agreement between a client and a brokerage house, a portfolio management company, a bank that does not accept deposits or other capital markets professionals. The comments and recommendations contained in this report are based on the personal opinions of the authors. These opinions are not buy-sell proposal or return commitment of any investment tool and these might not be appropriate for your financial situation, risk and return preferences. For that reason, investment decisions that rely solely on the information contained in this presentation might not meet your expectations. You should pay necessary discernment, attention and care in order not to experience losses. In case of transacting by relying on the views contained herein, Tacirler Portföy Yönetimi A.Ş. is not responsible for losses that may be incurred.

 ESENTEPE MAH. BÜYÜKDERE CAD. LEVENT 199 NO:16 ŞİŞLİ / İSTANBUL  
 +90 212 942 15 15  
 TPP@TACİRLERPORTFOY.COM.TR

**TACİRLER**  
PORTFÖY