

OCTOBER 2024

Fund Monthly  
Return

-%2.0

Benchmark  
Monthly Return

%3.9

TCD

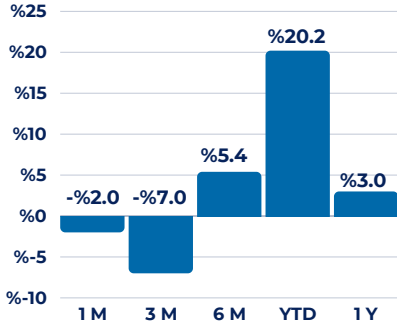
## View & Opinion

In the TCD fund, we continue to actively maintain a local equity ratio close to 75%. It is fair to say that the fund's performance has not been satisfactory since the beginning of the year. However, considering periods where this fund has performed very well, we note that over the past six years, it has never adopted a style focused on high-weighted stocks, trends, or sectors in the market. We invest in companies that are entirely story-driven, concentrated, and long-term, which we believe we can closely follow and understand better than the rest of the market.

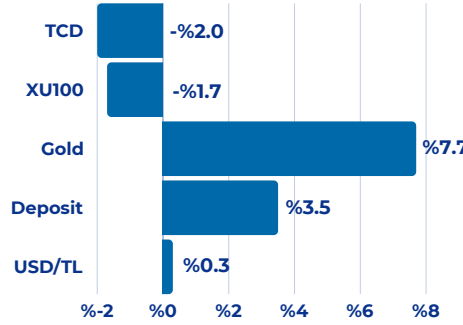
This year, we have seen three quarters where different macro stories have been purchased in the market. The tendency of the TCD fund to invest in company-specific stocks appears to have positioned us disadvantageously for 2024. We believe that the normalization story of our country has largely been priced in, and we will continue to invest in stocks that we find valuable, trust their stories and figures, understand, and believe have a competitive advantage.

## Performance

Periodic



Comparison (Monthly)

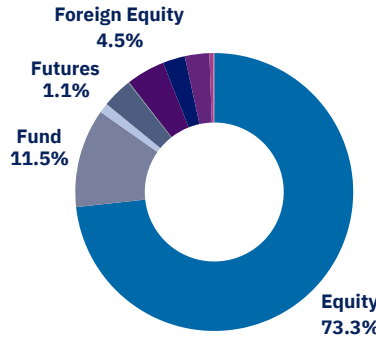


## Fund Details

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 1.10.2024

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	-7.75	-2.04				20.19
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

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