

OCTOBER 2024

Fund Monthly  
Return

%2.8

Benchmark  
Monthly Return

%3.0

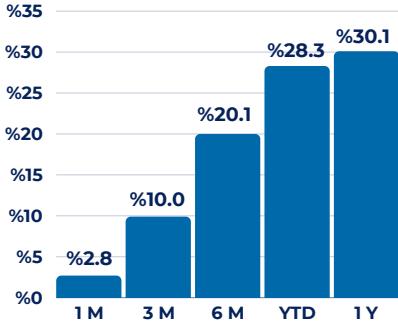
TPF

## View &amp; Opinion

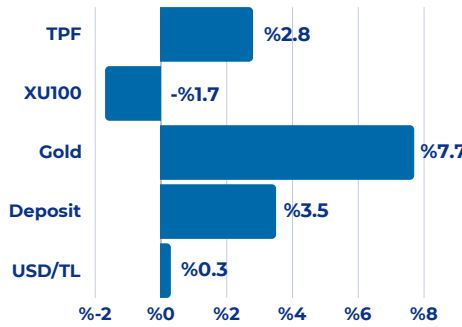
The CPI realization remaining above the CBRT's monthly forecast average has created an expectation that the interest rate cut decision will be postponed. We observed that long-term government bonds have lost value in line with this expectation. Funds focused on government domestic borrowing instruments with a portfolio weight in these instruments may especially reduce their long-term positions while taking positions on the short-term side. Moreover, we believe that funds under this umbrella have grown over 20% in terms of returns independently and that the demand for bonds will shift towards short-term government securities rather than the private sector. TPF will maintain its portfolio distribution and evaluate increasing the short-term interest-bearing instrument ratio slightly.

## Performance

Periodic



Comparison (Monthly)

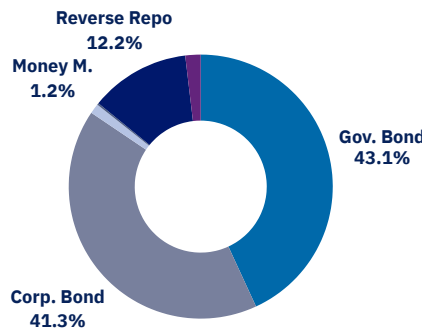


## Fund Details

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.

Portfolio Allocation



## Monthly Performance (%)

Source: TEFAS 1.10.2024

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	4.58	2.75				28.34
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

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