

SEPTEMBER 2024

MONTHLY

FACTSHEETS

TACİRLER
PORTFÖY

MARKETS - AUGUST

In August, almost all stock markets outside of Turkey closed in positive territory. The yield on U.S. 10-year Treasury bonds showed a modest decline of 0.13%. However, the same month witnessed historic volatility: Japan experienced its largest single-day point drop in market history. The VIX volatility index rose to its highest level since the beginning of the pandemic. Nevertheless, following the Federal Reserve Chair's Jackson Hole speech, it became clear that the interest rate cut cycle would begin in September, which led to a stabilization of volatility in risky assets. The U.S. dollar depreciated by 2.3% against the currencies of advanced countries. With inflation figures approaching target levels and the Fed joining the interest rate cut cycle, gold gained 3.6%, surpassing the \$2500 per ounce level.

Geopolitically, the involvement of Hezbollah, stationed in Lebanon, in the Palestinian issue and Ukraine's invasion of Russia's Kursk region heightened tensions, but the impact on risky assets remained limited.

In Turkey, the impact of high interest rates on economic slowdown has been increasingly felt recently. The real decline in consumer and commercial credit growth continued in August with double-digit reductions. The Producer PMI index, at 47.8, indicated a contraction similar to the previous month. August's headline inflation, at 2.5%, was above market expectations, indicating that the risk of stagflation persists. Real sector and Consumer Confidence Indices fell to their lowest levels in the past year. Most of the financial statements released for the second quarter confirmed the reality of an economic slowdown. As a result, a profit realization occurred in the Istanbul Stock Exchange, which has been one of the best-performing markets with returns exceeding 30% in USD terms since the beginning of the year, and a significant correction of over 10% was observed in the BIST 100 index.

However, economic balancing continued to improve with slowing consumption and investment spending. The current account deficit, which holds a significant share of foreign exchange demand, remained at a reasonable level of about \$25 billion annually. The central bank's foreign exchange reserves continued to remain strong, helping to reduce the perception of fragility in this area. Nonetheless, due to a global avoidance of risky assets, demand for foreign exchange in August was stronger compared to previous months. Indeed, the share of the U.S. dollar in total savings accounts saw a slight increase. However, the U.S. dollar's yield of 2.8% lagged behind the 4% return on short-term TL investments. On the other hand, a basket of 50% USD and 50% Euro demonstrated a performance close to the Turkish lira with a 3.8% return. This situation did not lead to a slowdown in foreign demand for short and medium-term fixed-income instruments in Turkish lira, and a portfolio inflow of approximately \$2.3 billion was realized. Demand for long-term bonds, however, remained weak. The yield on 10-year government domestic debt securities closed August above that of July (28.41%).

EXPECTATIONS (SEPTEMBER)

With the Federal Reserve's September meeting almost certainly signaling the start of an interest rate cut cycle, we expect the U.S. dollar to remain weak against other currencies, thereby creating a favorable environment for Emerging Markets. Turkey, while having a lower correlation with global markets, may benefit from this. Given the more severe investment concerns regarding major markets like China and Russia compared to the previous cycle, there is a higher possibility that Turkey could capture a larger share of these potential flows.

We believe that the current high-interest, low-exchange-rate policy will continue until there are signs of a sustained improvement in inflation, assuming that politics will not interfere with the economy. However, there are increasing indications from various stakeholders that the current monetary policy is leading to tighter conditions in the real economy than desired. The perception of inflation by households and the real sector includes past inflation, so the extremely high monthly inflation figures from the previous year could provide the Central Bank of Turkey (CBRT) with a rationale to start an interest rate cut cycle. The fact that the policy rate remains above the CBRT's own inflation expectations also supports this possibility. Nevertheless, higher-than-expected August inflation has increased the likelihood that this step might be postponed to October. As a result, expectations of a forthcoming rate cut could be seen as a sign that the worst is behind us. Considering that our index value calculation using the bottom-up valuation method implies a short-term upside potential of around 20%, we conclude that downward movements in stocks are at least limited. On the other hand, we observe that the view that these policies aimed at cooling the economy have led to a deterioration in corporate earnings expectations has strengthened following the release of second-quarter financial results. Therefore, we believe that the likelihood of seeing strong upward movements in September is low.

We think that the Fitch review scheduled for the first week of September, if it results in a rating upgrade, will have a positive but limited impact. Ultimately, we want to remind that the rating upgrades and outlook changes this year have not triggered the expected market movements. We believe that the rating upgrade process is more of a result rather than a driver, and its positive effects will be felt more in the medium to long term. Although we experienced an August where the Turkish lira was weaker against developed currencies compared to previous months, we attribute part of this to a temporary shift in global risk appetite and continue to emphasize Turkish lira assets and companies benefiting from a strong lira in our portfolios. Given the reality that the economy is less vibrant compared to the previous year, we continue to favor companies operating in sectors with relatively inelastic demand. With the high-interest environment expected to persist in September, we maintain our positions in cash-rich or low-debt companies.

We expect the banking sector to perform more profitably in the second half of the year and continue to focus on it. We also maintain reasonable allocations in small and medium-sized firms progressing on a path of relatively macro-independent growth. On the fixed-income side, we continue to position ourselves in the short and medium segments of the yield curve. We do not plan to increase our exposure to the long end unless we see consecutive positive figures in inflation. Despite recent capital gains, we maintain a positive outlook on Turkish Euro Bonds due to potential improvements in risk premiums from rating upgrades and expected declines in U.S. Treasury yields.

We place above-benchmark weight on precious metals, particularly gold, within our models. Factors supporting strong demand for precious metals include the global decline in inflation, its impact on nominal and real interest rates, increasing distrust in the U.S. financial system due to high debt levels, ongoing central bank demand for gold, and the intensifying geopolitical agenda.

SEPTEMBER 2024

Fund Monthly
Return

%4.3

Benchmark
Monthly Return

%4.6

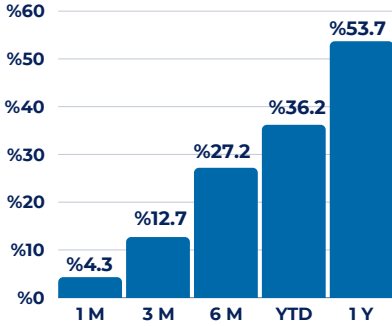
TCB

View & Opinion

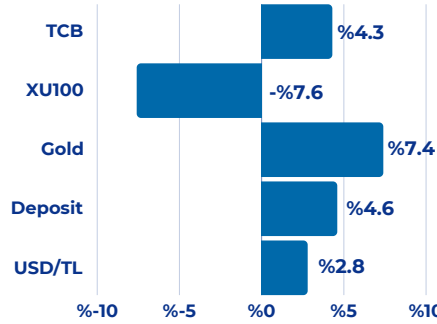
We believe that investor interest in money market funds has somewhat waned, but these funds remain the most attractive option among short-term alternatives like deposits. We expect monetary tightening to continue in September, with actions that will not lead to easing in Turkish lira interest rates. With these expectations, we will enhance the fund's liquidity and returns by increasing our allocation to reverse repo transactions. Our deposits will continue to decrease to match the average levels of our market peers.

Performance

Periodic



Comparison (Monthly)

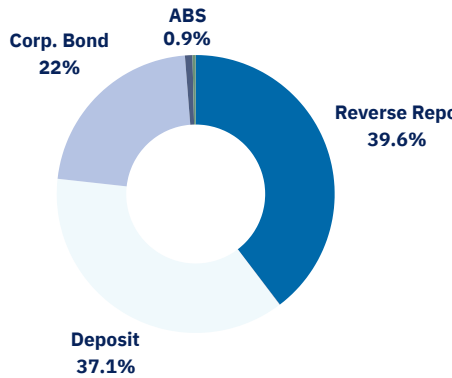


Fund Details

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 for investors is 3-6 months.

Portfolio Composition



Total Assets

1,344.6 Mio TL

of Investors

3600

Market Share

%0.15

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 2.09.2024

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	4.34					36.15
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.

SEPTEMBER 2024

Fund Monthly
Return

-%7.8

Benchmark
Monthly Return

%5.0

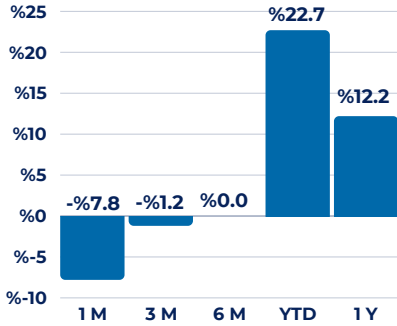
TCD

View & Opinion

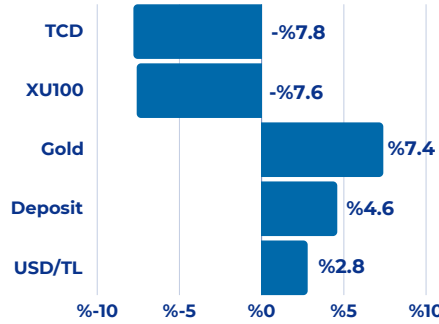
Our Variable Fund ended August with a 7.8% loss. During this period, the BIST 100 index fell by 7.6%. Our balanced portfolio distribution helped us achieve returns in line with the index in July. We increased our equity weight from 79% at the start of the period to 82% by the end. Our main motivation for increasing our equity allocation was the opportunity created by the decline in the Istanbul Stock Exchange in companies we favor.

Performance

Periodic



Comparison (Monthly)

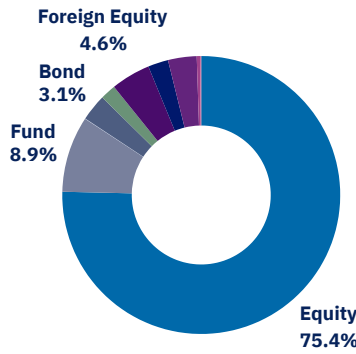


Fund Details

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 2.09.2024

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					22.70
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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SEPTEMBER 2024

Fund Monthly
Return

-%8.8

Benchmark
Monthly Return

-%6.4

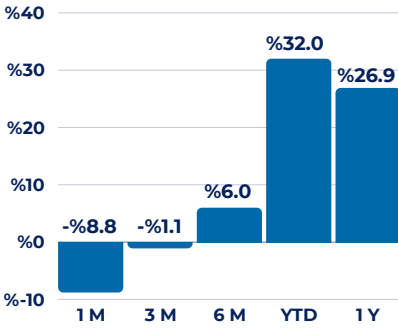
TKF

View & Opinion

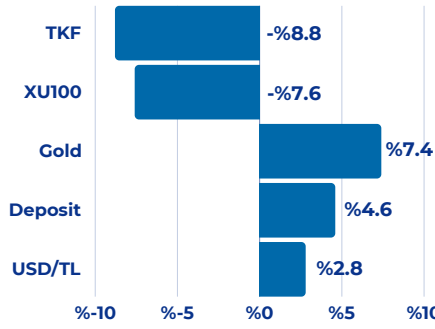
Our Equity-Heavy Fund finished August with an 8.8% loss. During this period, the BIST 100 index fell by 7.6%. Our equity weight, which was 106% at the end of July, decreased to 103% by the end of August. We view the decline in the BIST 100 index as an opportunity to increase positions in companies we like. In this context, we are both increasing our weight in existing companies and conducting research to find new ones.

Performance

Periodic



Comparison (Monthly)

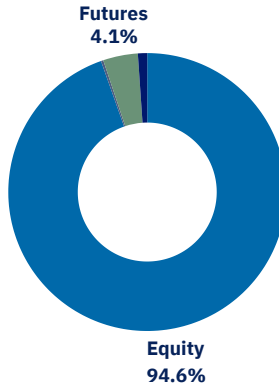


Fund Details

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 2.09.2024

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	-8.80					32.05
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

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SEPTEMBER 2024

Fund Monthly
Return

%4.6

Benchmark
Monthly Return

%3.3

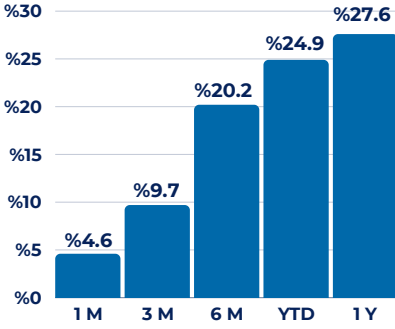
TPF

View & Opinion

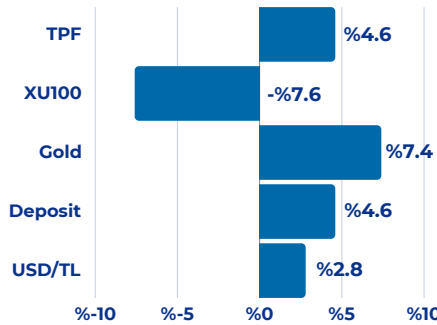
We observe that government bonds in the fund's asset distribution have been premiumized due to continued interest from both domestic and foreign investors in our country's liquid debt instruments. However, considering the correlation between risk and return in short- and medium-term private sector bonds due to the flattening of the yield curve, we may choose to either maintain or reduce our selective allocations. As long as the market remains liquid, managing portfolios with a focus on overnight repos within legal limits will be our priority.

Performance

Periodic



Comparison (Monthly)

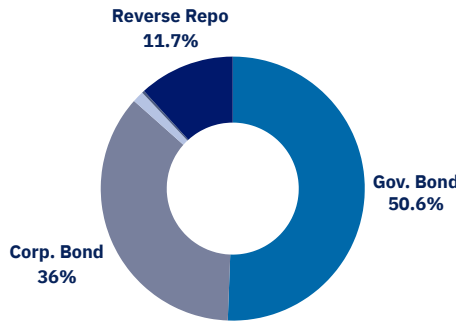


Fund Details

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

Total Assets
42.7 Mio TL# of Investors
550Market Share
%0.05Management Fee
%1.25 P.A.
Performance Fee: NASettlement Date
Buy T+1 / Sell T+1Tax (Withholding)
Individual Clients %7.5
Corporate Clients %0Benchmark
%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
18/11/2015Platforms
Türkiye Electronic Fund
Trading Platform (TEFAS)Custody Bank
T.İş Bankası

Monthly Performance (%)

Source: TEFAS 2.09.2024

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					24.91
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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SEPTEMBER 2024

Fund Monthly
Return

%3.0

Benchmark
Monthly Return

%3.2

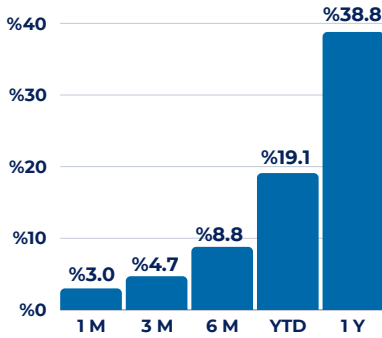
TCC

View & Opinion

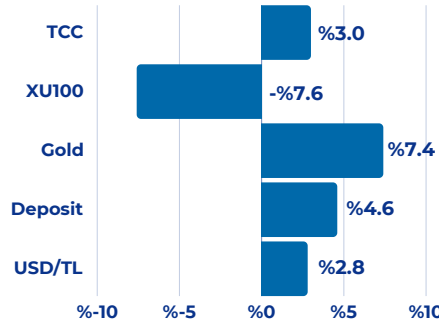
At the end of the last month, stock markets in the U.S. experienced ups and downs, reflecting the shaping of interest rate cut plans, leading to losses at the stock level. TCC holds 50% in selected stocks from the U.S. and Europe, 40% in Euro Bonds, and 10% in TL assets.

Performance

Periodic



Comparison (Monthly)



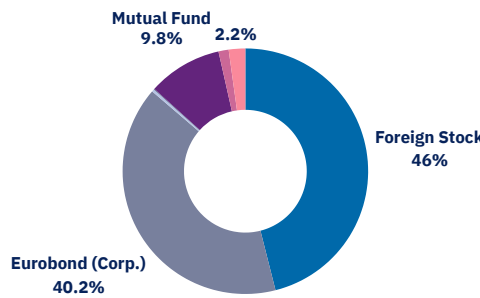
*Fund shares can be purchased in TL and USD. Returns in the document are in TL

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



Total Assets

231.6 Mio TL

of Investors

35

Market Share

%0.01

Management Fee

%1.25 P.A.

Performance Fee: %20

Settlement Date

Fund share purchases are made until 13:00 on each business day. Sales take place on T+3 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 USD

Deposit Index x 1.2

Risk Level

High (6/7)

Fund Inception Date

27/09/2011

Platforms

Tacirler Portföy - Qualified Investor

Custody Bank

T.İş Bankası

Monthly Performance (%USD)

Source: TEFAS 2.09.2024

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	0.20					2.14
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

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SEPTEMBER 2024

Fund Monthly
Return

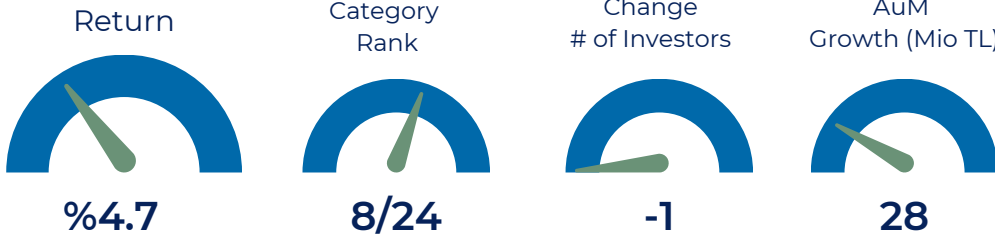
%4.7

Benchmark
Monthly Return

%4.8

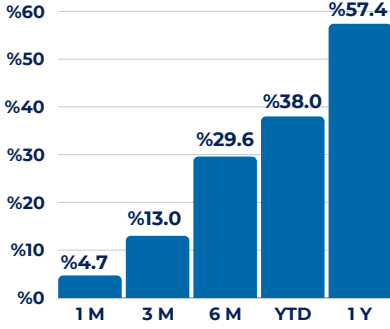
TCI

Monthly Overview

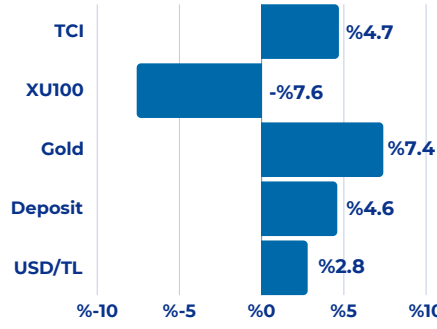


Performance

Periodic



Comparison (Monthly)

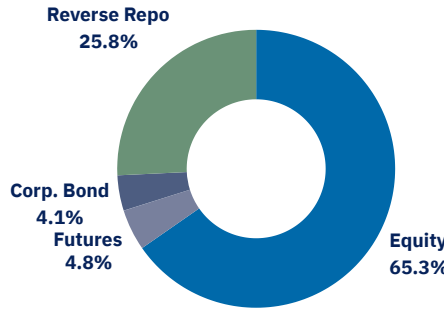


Fund Details

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
631.1 Mio TL# of Investors
15Market Share
%0.03Management 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 2.09.2024

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	4.67					38.03
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

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SEPTEMBER 2024

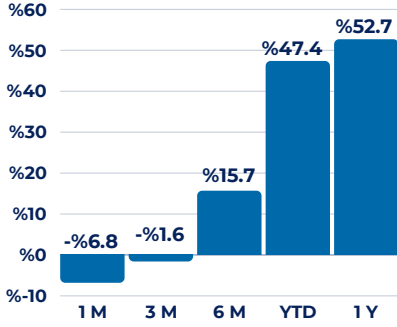
Fund Monthly
Return **-%6.8**Benchmark
Monthly Return **-%1.7****TCS**

View & Opinion

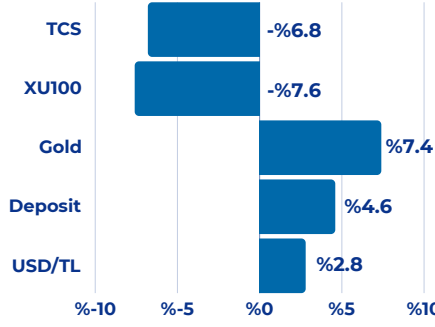
The pressure from high deposit rates continues to affect the BIST 100, which is negatively impacted by international negative market conditions. The fund maintains a 100% position in Turkish stocks through cash and futures contracts.

Performance

Periodic



Comparison (Monthly)

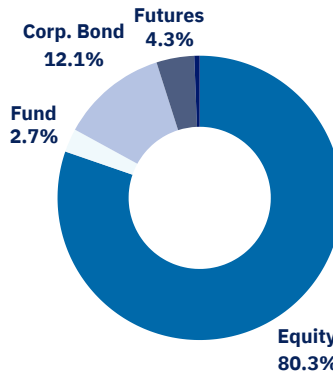


Fund Details

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 2.09.2024

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	-6.84					47.36
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

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SEPTEMBER 2024

Fund Monthly
Return

-%10.7

Benchmark
Monthly Return

-%1.5

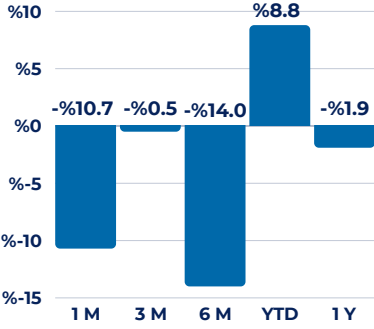
TNS

View & Opinion

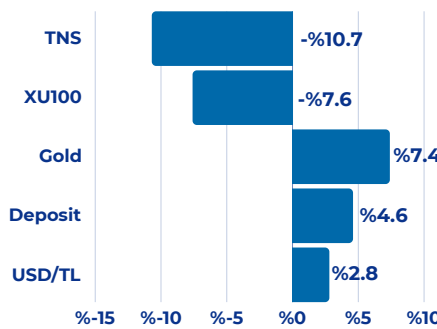
Our Nar Free Fund ended August with a 10.7% loss. During this period, the BIST 100 index fell by 7.6%. Our equity weight, which was 120% at the beginning of the period, decreased to 114% by the end. Compared to other funds, the performance was notably different.

Performance

Periodic



Comparison (Monthly)

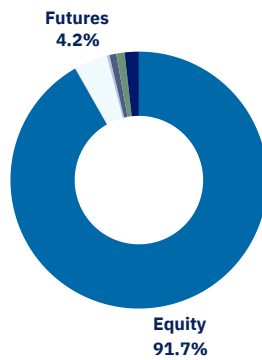


Fund Details

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



Monthly Performance (%)

Source: TEFAS 2.09.2024

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	-10.73					8.77
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

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SEPTEMBER 2024

Fund Monthly
Return

%4.5

Benchmark
Monthly Return

%4.8

TTV

Monthly Overview

Return



%4.5

Category
Rank

9/24

Change
of Investors

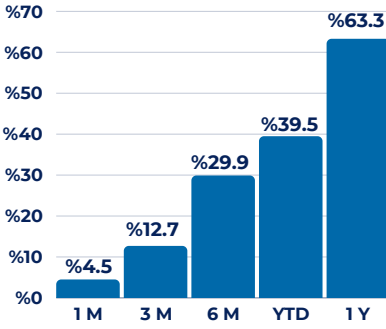
4

AuM
Growth (Mio TL)

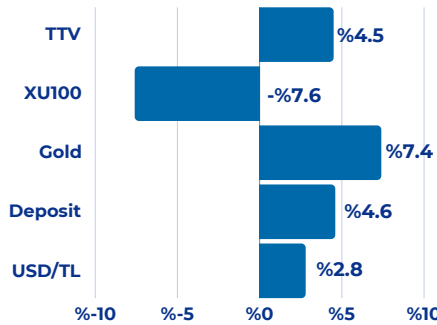
55.7

Performance

Periodic



Comparison (Monthly)

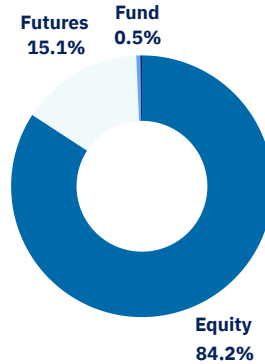


Fund Details

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



Total Assets

1,203.1 Mio TL

of Investors

51

Market Share

%0.06

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

Monthly Performance (%)

Source: TEFAS 2.09.2024

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	4.51					39.53
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

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SEPTEMBER 2024

Fund Monthly
Return

%3.8

Benchmark
Monthly Return

%4.6

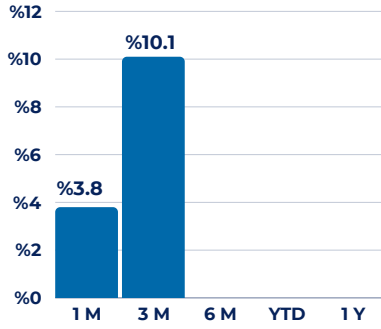
TCH

View & Opinion

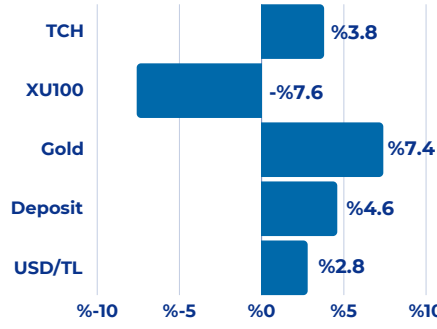
Our fund portfolio aims to outperform traditional deposit products with similar risk profiles. Accordingly, we are constructing the portfolio using debt instruments, overnight reverse repos, and mutual fund participation shares. We anticipate continued tight monetary policy and expect a horizontal trend in deposit rates unless there is a significant increase in credit appetite. Therefore, we aim to structure the fund portfolio with a focus on reverse repos and private sector bonds. Investments will continue to be weighted towards high credit rating and high return instruments.

Performance

Periodic



Comparison (Monthly)

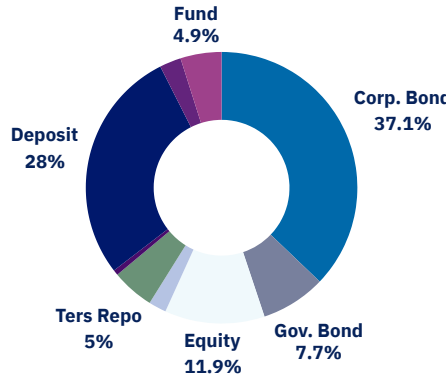


Fund Details

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

139 Mio TL

of Investors

80

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 2.09.2024

Y/M	01	02	03	04	05	06	07	08	09	10	11	12	YTD
2024	-	-	-	-	-	3.05	2.98	3.78					-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-

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