

NOVEMBER 2024

MONTHLY

FACTSHEETS

TACİRLER
PORTFÖY

MARKETS - OCTOBER

In October, global markets were influenced by the upcoming U.S. presidential elections, strong economic data from the U.S., third-quarter financial results, the ongoing ECB rate cuts in Europe, China's fiscal support package, and increasing geopolitical risks in the Middle East.

As the month progressed, the shift in election polls and betting odds toward Donald Trump raised concerns that the already high public debt levels (debt/GDP: 120%) in the U.S. would accelerate, and that U.S. tariffs, particularly against China, would rise significantly. This risk led to a higher expectation of long-term inflation, and the strong employment data (Nonfarm Payrolls: 222k) questioned the Federal Reserve's 50 basis point rate cut in September. As a result, the U.S. 10-year bond yield, which had fallen to 3.60% in September, climbed back to 4.30%. The U.S. Dollar Index (DXY) rose 3.5% from 100.6 at the end of September to 104.1, dampening portfolio flow expectations into emerging markets (EMs). The dollar's strength was also supported by Europe's continued rate cuts (September: 3.65%, October: 3.40%) in the face of a sluggish economy.

In October, 55% of S&P 500 companies reported third-quarter earnings, with 75% exceeding profit forecasts by 8%. However, this was partly due to lower-than-expected earnings forecasts, and some large-cap companies saw profit-taking in their stock prices. In emerging markets, China's fiscal support package failed to meet expectations, leading to disappointment.

Geopolitical risks escalated further. The Israel-Palestine conflict spread to Lebanon, Iran directly attacked Israel with missiles, and the scale of Israel's response affected stock, gold, and oil prices. Despite being a factor against the high-interest-rate environment, gold appreciated by 4% in October, partly due to the increased scrutiny of government debt, particularly in the U.S. Brent crude oil prices quickly rose from \$66 per barrel at the beginning of the month to \$72 by month-end.

As a result of these developments, global equity markets saw widespread weakness. Emerging market (EM) stocks fell by 2.3% in USD terms, with Turkish stocks experiencing a more pronounced decline of 8.4%.

In Turkey, the process of economic rebalancing continued in October. The tight monetary policy aimed at reducing inflation persisted due to the rigidity in headline inflation (September: 3%), and the Central Bank of Turkey (CBRT), despite increasing dissatisfaction in the real sector, kept the policy rate unchanged at 50%. As a result, economic activity remained relatively weak. The headline PMI, which was 44.3 in September, rose to 45.8 in October, but remained below the threshold of 50.0, signaling a continued deterioration in business conditions. Individual and commercial credit growth slowed to an annualized rate of 28%. Growth expectations for 2024 were revised down from 3.2% to 3.1%.

On the other hand, Turkey continued to perform well on the current account. The balance of payments recorded a surplus of \$4.3 billion in August. The annual current account deficit decreased from \$15.1 billion in July to \$11.3 billion in August. High Turkish lira interest rates accelerated the shift from foreign currency to Turkish lira, and the CBRT's gross reserves reached \$160 billion. Net reserves (excluding swap transactions) also reached \$40 billion, reducing the fragility of the Turkish lira to its lowest level in recent years. The Turkish lira remained stable against the U.S. dollar in October, continuing to appreciate in real terms. Following this, international credit rating agency S&P upgraded the country's foreign currency rating to match those of Moody's and Fitch.

The third-quarter earnings reports of companies listed on the Turkish stock exchange confirmed this slowdown. Weakness in Europe, which is a major market for Turkish exports, and the real appreciation of the Turkish lira, prevented companies from overcoming their domestic market challenges. Compared to the same period last year, the number of companies able to increase their sales in real terms was minimal. Moreover, rising labor and financing costs negatively impacted profitability. As a result, investors reduced their equity positions, particularly on the expectation that high September inflation would force the CBRT to delay interest rate cuts. Both foreign investors and institutional domestic investors were net sellers in October.

The ongoing rigidity in inflation negatively affected medium and long-term Turkish lira-denominated bonds in September. The yield on 10-year bonds rose above 30%, while the yield on 2-year bonds exceeded 40%, resulting in losses for investors. Despite record foreign currency reserves, the yield on Turkey's long-term foreign currency-denominated debt rose to 7.15%, reflecting a capital loss, due to the 60 basis point increase in U.S. 10-year bond yields and a lack of improvement in CDS levels, which remained at 270.

OUTLOOK (NOVEMBER)

Global markets are now highly focused on the U.S. presidential election. The starkly different policies advocated by the candidates, both on economic and geopolitical fronts, have heightened the significance of this election. Polls and betting sites show a tight race between the two candidates. Therefore, it seems more reasonable to adopt a cautious approach to risky assets until the election outcome is clear. We expect limited and short-lived volatility from external sources, unless both the presidential and Senate elections are won by the same party.

The correlation between Turkish assets and foreign markets may significantly diminish, and we believe we may have entered such a period as the year ends. While the ongoing economic rebalancing improves the overall structure, foreign investors appear to be dissatisfied, remaining hesitant to position in Turkish stocks. Given that the measures taken in the rebalancing process have led to a slowing economy, which has negatively impacted corporate performance, we believe their caution is justified. However, we also believe that as part of the rebalancing process, the time has come for stocks to see a turnaround. In this context, any improvement signs in inflation data in October or November, followed by subsequent rate cuts, will likely trigger a recovery in stocks. Inflation is expected to remain a focal point for all market participants.

The real appreciation of the Turkish lira against the dollar and the slowing economy have significantly reduced inflation in the manufacturing sector. The domestic Producer Price Index (PPI) increased by 1.37% in September, with the annual increase falling to 33%. However, service-sector inflation remains high at 4.90% for the month and 73% year-on-year. We anticipate a softening of this rigidity as well. Indeed, the decline in household inflation expectations, from 72% in September to 67% for the next 12 months, is the first sign of this. While 2024 financials may not support this shift, we believe market participants will likely price in this reversal at current levels. Moreover, the signals of softening in domestic politics may also provide medium-term support for the stock market.

On the fixed income side, we expect that the increase in withholding tax rates from 7.5% to 10% will slightly reduce the attractiveness of this asset class but will not halt the resolution in the currency market. We anticipate that short-term interest rates will remain high until a favorable inflation reading is seen. We do not expect any significant capital gains on medium- and long-term debt securities. After the rating upgrade, we do not foresee further deterioration in Turkish CDS levels, and with U.S. 10-year bond yields likely to rise further in the short term, we view the upper limit for Turkish Euro Bonds at 7.50%.

With gold having surged to \$2,750 per ounce, we anticipate a potential profit-taking move, and given the headwinds from rising real interest rates, we expect gold to consolidate at current levels. However, silver, aided by China's economic support, may outperform gold.

In November, we expect the continuation of the "high interest, low currency" policy. Thanks to the record levels of CBRT's foreign currency reserves, we see the likelihood of real depreciation in the Turkish lira as very low. Therefore, we continue to overweight Turkish lira assets and companies that will benefit from a strong Turkish lira in our portfolios.

We maintain an equity allocation above the return threshold in our portfolios. As discussed earlier, we believe that an upward movement in equities is not far off, and that current valuations offer an asymmetric risk/return profile. In our equity selection, we are focusing on companies with defensive business models that will be minimally affected by the stagnation environment. In a high-interest-rate environment, companies with low debt and strong cash flows are our favorites, though we are also starting to position in companies that are likely to respond strongly to interest rate cuts. We expect the banking sector to close 2024 with low profitability due to delayed rate cuts, but we believe this has already been reflected in prices. However, given the risks to asset quality from the economic slowdown and delayed rate cuts, we are not overweighting the banking sector yet. We continue to include small and mid-cap companies that are less affected by the macro environment and are still progressing with growth stories in our portfolios.

On the fixed-income side, we continue to position on the short end of the yield curve. We are not taking positions on the medium- and long-end of the yield curve unless we see concrete signs of improvement in inflation.

Last month, we noted that Turkish Euro Bonds, with yields below 7%, offered a balanced risk/return profile and could be preferred over foreign currency deposits, although their potential for capital gains had decreased. With yields rising again to

7.25%, we now see capital gain potential in Turkish Euro Bonds and have increased their weighting in our foreign currency models.

Regarding gold, we remain cautious and expect profit-taking following the U.S. elections, as well as headwinds from rising real interest rates.

NOVEMBER 2024

Fund Monthly
Return

%4.1

Benchmark
Monthly Return

%4.2

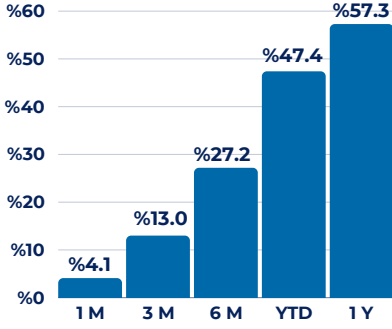
TCB

View & Opinion

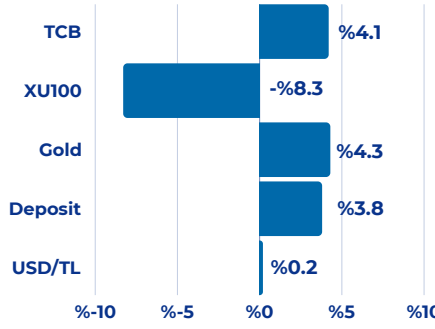
The inflation realization for October was significantly higher than expected, with a monthly increase of 2.88%. Keeping in mind that the Central Bank of Turkey (CBRT) has projected an average monthly increase of 1.5% for the last quarter of 2024, we believe it will be quite challenging to close the year within the plans set by the economic management. All these developments are delaying the timing of monetary easing until 2025 and pushing the TLREF rate back up to weekly policy rates. As the volume of money market funds starts to shrink due to the discontinued withholding tax exemption, yields are rising again. In our fund's portfolio allocation, we are prioritizing overnight repo, and we will be participating in corporate sector issuances that have favorable maturity and risk profiles. On the deposit and bond side, we will position ourselves when opportunities arise.

Performance

Periodic



Comparison (Monthly)

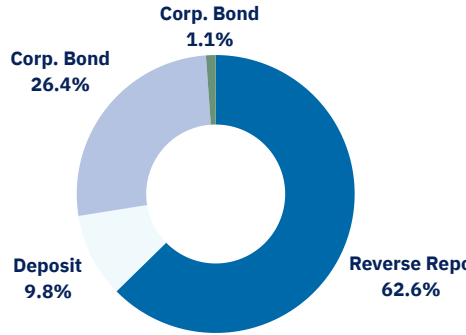


Fund Details

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



Monthly Performance (%)

Source: TEFAS 1.11.2024

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	3.94	4.15			47.39
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

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NOVEMBER 2024

Fund Monthly
Return

-%3.8

Benchmark
Monthly Return

%4.2

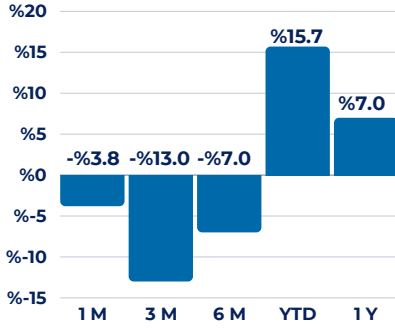
TCD

View & Opinion

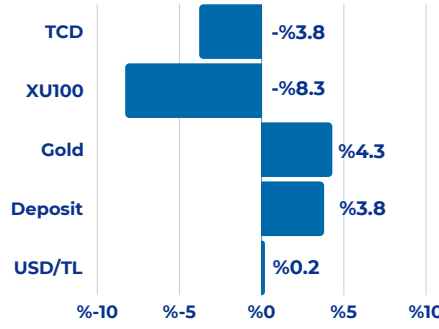
TCD finished October with a loss of 3.8%. During the same period, the BIST100 index lost 8.3%. At the beginning of the period, our equity weight was 82% (domestic and foreign), which decreased to 80.2% by the end of the period. The TCD fund continues to invest in companies that have strong long-term growth stories, which we believe we understand better than the market and follow closely.

Performance

Periodic



Comparison (Monthly)

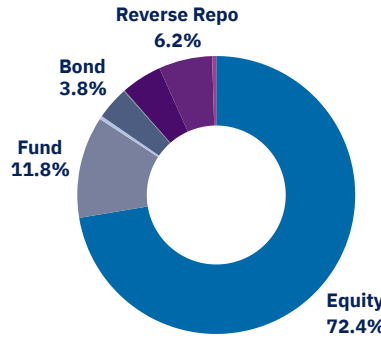


Fund Details

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 1.11.2024

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	-3.76			15.67
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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TKF - EQUITY FUND (EQUITY INTENSIVE FUND)

TACİRLER
PORTFÖY

NOVEMBER 2024

Fund Monthly
Return

-%6.3

Benchmark
Monthly Return

-%7.1

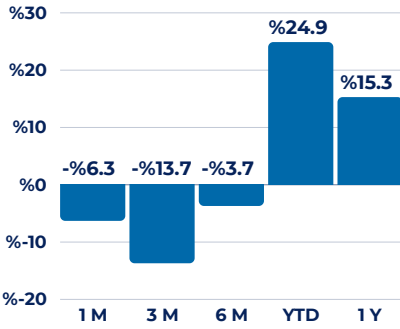
TKF

View & Opinion

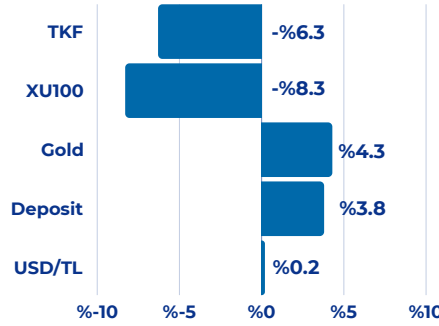
(TKF) finished October with a loss of 6.3%. During the same period, the BIST100 index lost 8.3%. At the beginning of the period, our equity weight was 101%, and it stood at 100% by the end. In TKF, we maintain a more balanced approach to market dynamics compared to other funds. The banking sector weight was adjusted to market weight, in line with the decreasing prices. Investments in real estate and healthcare sectors are maintained, and a structure that is relatively ready for the interest rate cuts expected in 2025 has been adopted.

Performance

Periodic



Comparison (Monthly)

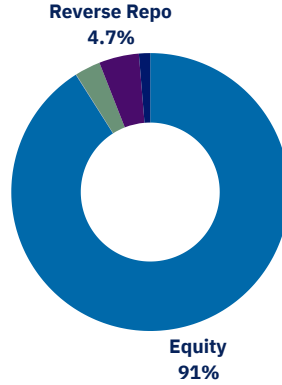


Fund Details

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



Total Assets

1,120.6 Mio TL

of Investors

7445

Market Share

%0.71

Management Fee

%2.92 P.A.

Performance Fee: NA

Settlement Date

Buy T+1 / Sell T+2

Tax (Withholding)

Individual Clients %0

Corporate Clients %0

Benchmark

%90 BIST100 Index

%10 BIST-KYD O/N Repo Gross Index

Risk Level

High (6/7)

Fund Inception Date

10/03/1997

Platforms

Türkiye Electronic Fund
Trading Platform (TEFAS)

Custody Bank

T.İş Bankası

Monthly Performance (%)

Source: TEFAS 1.11.2024

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	0.94	-6.31			24.88
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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NOVEMBER 2024

Fund Monthly
Return

%2.3

Benchmark
Monthly Return

%2.0

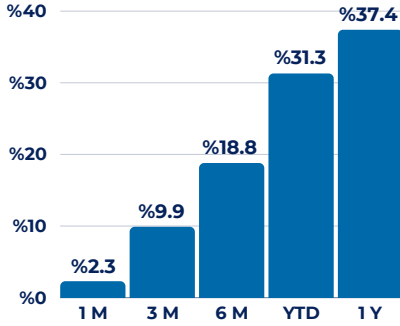
TPF

View & Opinion

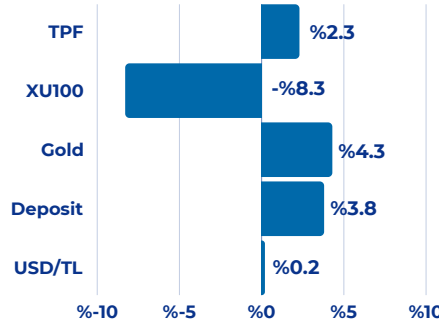
With inflation data exceeding expectations, we are seeing movement in inflation-indexed bonds. The downward trend continues in the longer part of the yield curve. In our portfolio allocation, we have reduced the weight of government domestic debt securities to 25% and are positioning ourselves on the short side. We plan to increase the weight of corporate sector issuances that we find attractive in terms of maturity and risk profile. In this way, we aim to steer our return profile away from volatility.

Performance

Periodic



Comparison (Monthly)

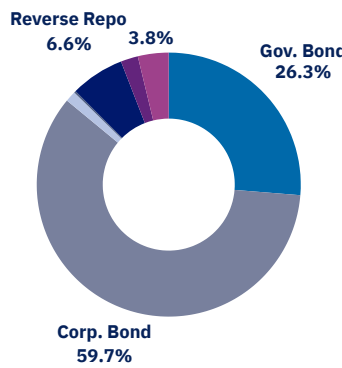


Fund Details

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 1.11.2024

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	2.29			31.28
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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Total Assets
47.4 Mio TL# of Investors
562Market Share
%0.05Management Fee
%1.25 P.A.
Performance Fee: NASettlement Date
Buy T+1 / Sell T+1Tax (Withholding)
Individual Clients %10
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
Low (3/7)Fund Inception Date
18/11/2015Platforms
Türkiye Electronic Fund
Trading Platform (TEFAS)Custody Bank
T.İş Bankası

NOVEMBER 2024

Fund Monthly
Return

-%1.4

Benchmark
Monthly Return

%0.3

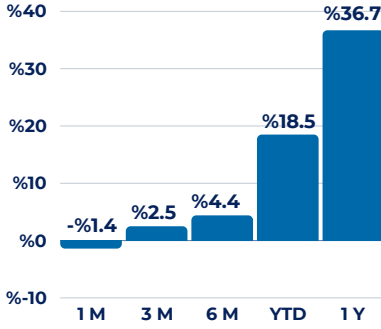
TCC

View & Opinion

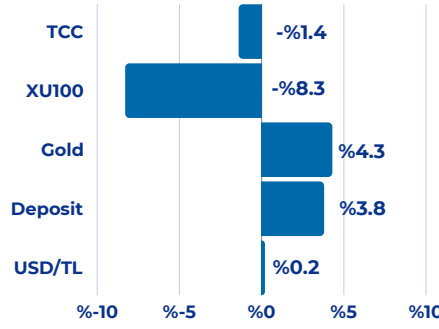
In the U.S., markets were relatively flat before the elections, with stock movements driven by third-quarter earnings expectations. The fund maintains a balanced portfolio consisting of foreign stocks and Euro Bonds.

Performance

Periodic



Comparison (Monthly)



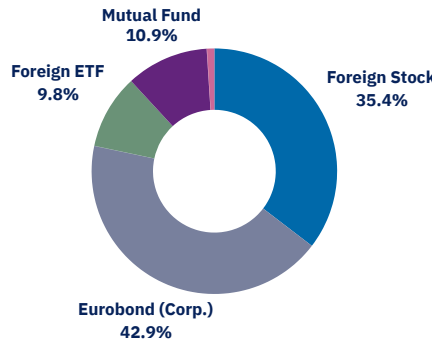
*Fund shares can be purchased in TL and USD. Returns in the document are in TL

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 1.11.2024

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	0.65	-1.56			1.85
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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NOVEMBER 2024

Fund Monthly
Return

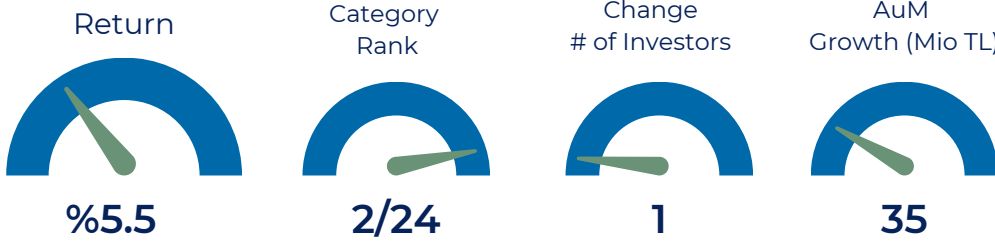
%5.5

Benchmark
Monthly Return

%4.0

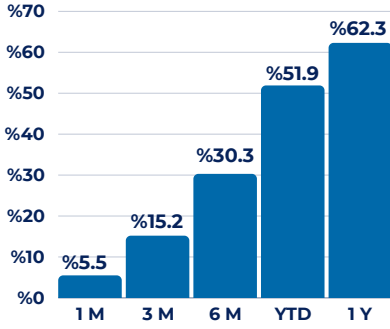
TCI

Monthly Overview

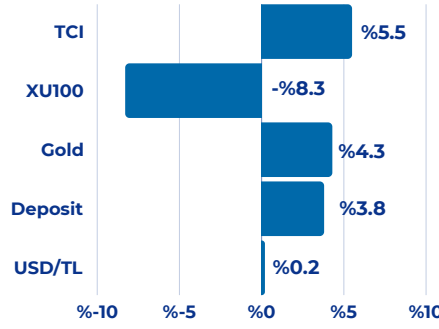


Performance

Periodic



Comparison (Monthly)

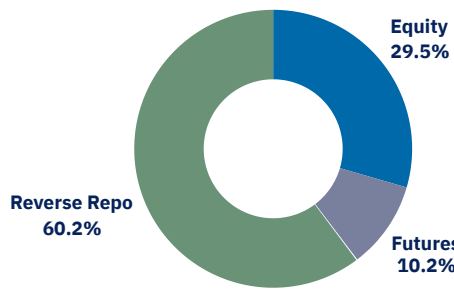


Fund Details

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
693.2 Mio TL# of Investors
16Market Share
%0.03Management Fee
%3.0 P.A.
Performance Fee: NA

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 1.11.2024

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	4.30	5.54			51.94
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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NOVEMBER 2024

Fund Monthly
Return

-%8.4

Benchmark
Monthly Return

-%2.4

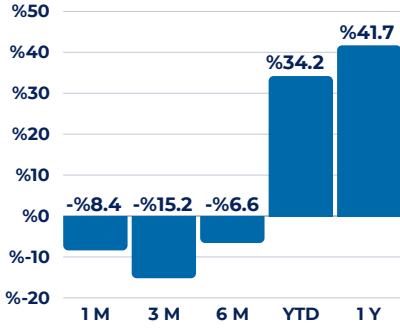
TCS

View & Opinion

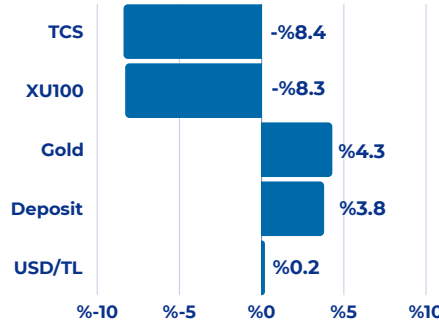
In a macro environment where persistently high inflation has delayed expectations of interest rate cuts, the BIST100 index remained flat after declines and struggled to gain upward momentum. The fund continues to invest in stocks that are undervalued in the index for the long term.

Performance

Periodic



Comparison (Monthly)

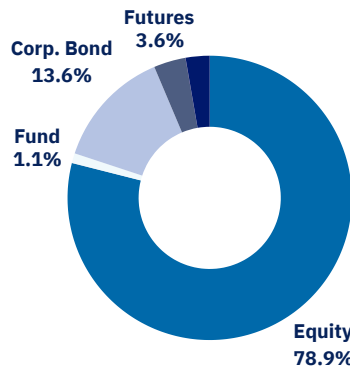


Fund Details

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 1.11.2024

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	-0.61	-8.35			34.22
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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NOVEMBER 2024

Fund Monthly
Return

-%6.4

Benchmark
Monthly Return

-%2.3

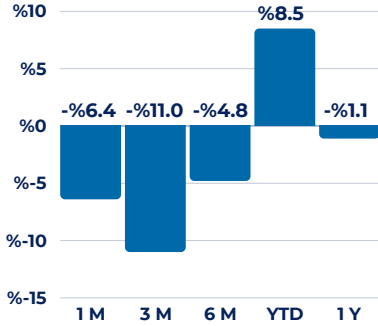
TNS

View & Opinion

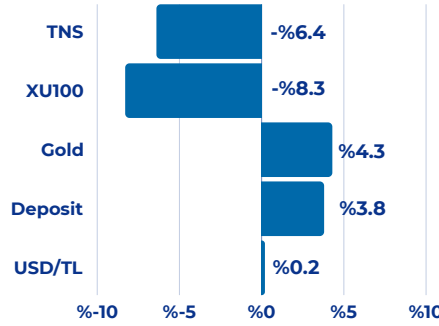
(TNS) finished October with a loss of 6.4%. During the same period, the BIST100 index lost 8.3%. At the beginning of the period, our equity weight was 111.5%, which decreased to 97.7% by the end of the period. Independent of the index movement, TNS continues to follow a high-risk, high-reward investment approach with a concentrated portfolio.

Performance

Periodic



Comparison (Monthly)

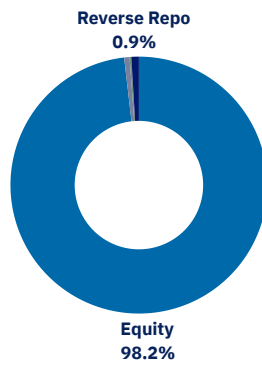


Fund Details

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

533.1 Mio TL

of Investors

56

Market Share

%0.03

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 1.11.2024

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	6.51	-6.38			8.45
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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NOVEMBER 2024

Fund Monthly
Return

%4.5

Benchmark
Monthly Return

%4.0

TTV

Monthly Overview

Return



%4.5

Category
Rank

7/24

Change
of Investors

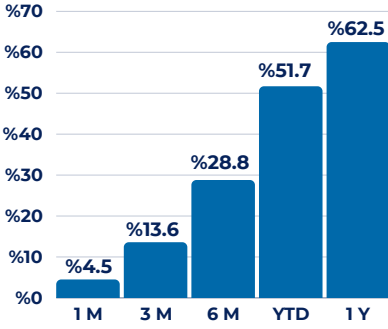
-11

AuM
Growth (Mio TL)

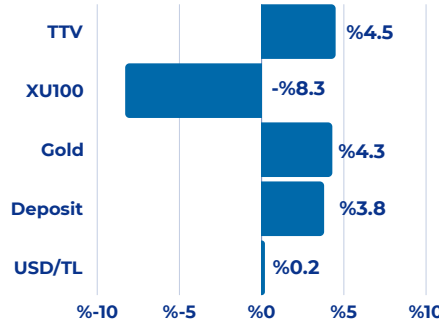
20

Performance

Periodic



Comparison (Monthly)

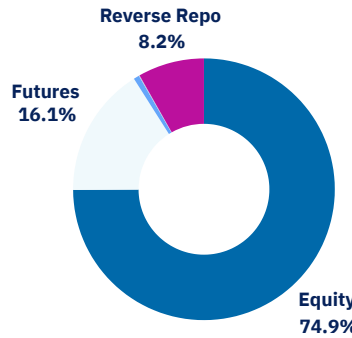


Fund Details

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

1,270.2 Mio TL

of Investors

44

Market Share

%0.06

Management Fee

%3.5 P.A.

Performance Fee: NA

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 1.11.2024

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	4.09	4.46			51.71
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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NOVEMBER 2024

Fund Monthly
Return

%1.4

Benchmark
Monthly Return

%4.0

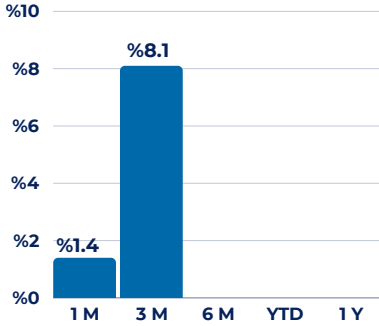
TCH

View & Opinion

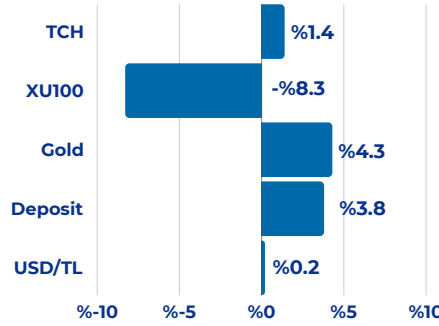
In our multi-asset strategy, we have largely concluded our precious metals investments in the TAC Free Fund, where we track futures. We still believe that the valuations on Borsa Istanbul are cheap, but we haven't seen a strong enough buying signal to increase the equity weight in the fund. We will continue to participate in corporate sector bond issuances that meet our risk and return criteria. Considering the market's focus on liquidity, overnight repo transactions will also be a place to evaluate cash.

Performance

Periodic



Comparison (Monthly)

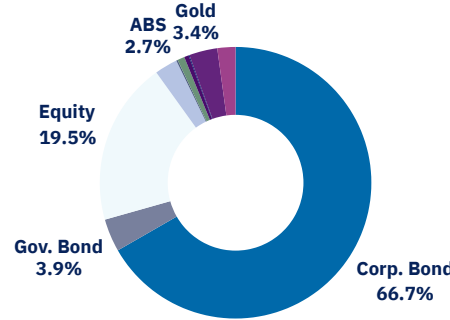


Fund Details

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

122.7 Mio TL

of Investors

70

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 1.11.2024

Y/M	01	02	03	04	05	06	07	08	09	10	11	12	YTD
2024	-	-	-	-	-	3.05	2.98	3.78	2.69	1.39	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-

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