

NOVEMBER 2024

Fund Monthly
Return

%4.1

Benchmark
Monthly Return

%4.2

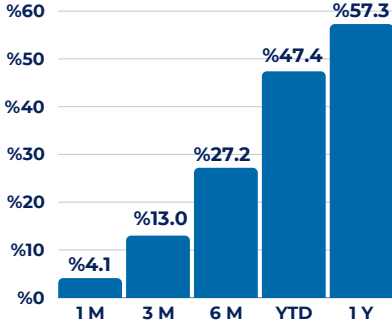
TCB

View & Opinion

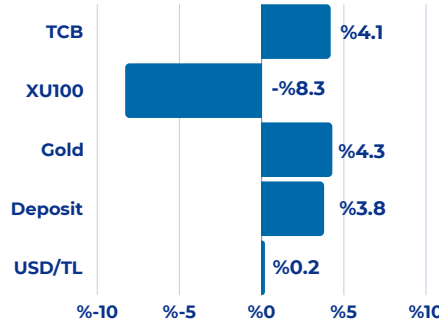
The inflation realization for October was significantly higher than expected, with a monthly increase of 2.88%. Keeping in mind that the Central Bank of Turkey (CBRT) has projected an average monthly increase of 1.5% for the last quarter of 2024, we believe it will be quite challenging to close the year 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)

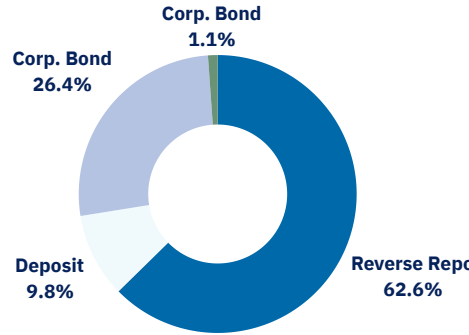


Fund Details

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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