



TEA TSAKOS – Megaron Macedonia, 367 Syngrou Ave., 175 64, Athens, Greece

MONTHLY INVESTOR LETTER – AUGUST 2021

Investment Objective

The fund's objective is to increase its value at a constant growth real rate no less than global developed economies growth rate. To implement this investment objective, the fund is adopting an investment policy with a long term horizon aiming to invest in asset classes offering maximum returns at the lowest possible investment risk. Periodic fund flows coupled with systematic investing have historically been proven a very robust strategy creating gains while being resistant to potential market risks.

Investment Strategy

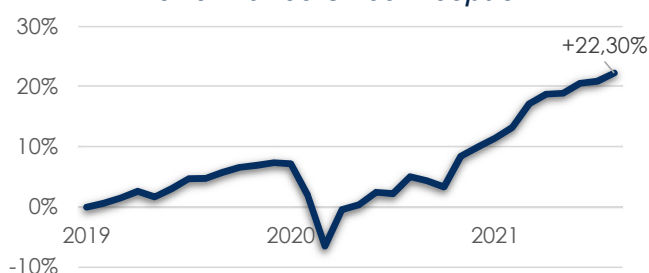
Despite a recent weakening in economic indicators we continue to expect favorable economic conditions to prevail. The weakness has been mainly due to ongoing supply chain bottlenecks tempering the growth in industrial production as well as the negative impact of rising COVID-19 cases on the services sector. However, healthy household balance sheets, the need for restocking due to very low inventories as well as extremely easy financial conditions set the grounds for strong demand, pulling the economy forward. Given this favorable macroeconomic backdrop, we maintain the view that global equities offer an attractive return outlook over a tactical horizon of three to six months. Credit markets are kept at a neutral allocation, as spreads above government yields are close to historic lows.

The fund's net asset value stands at € 5.063.713, year to date (YTD 2021) return standing at 11,18% while the fund's performance since inception date January 14th 2019 currently stands at 22,30%.

Statistical Highlights

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|-----------------------------|--------|
| Monthly Return | 1,12% |
| Performance YTD | 11,18% |
| Performance last 3 months | 2,81% |
| Performance last 6 months | 8,01% |
| Performance last 9 months | 12,75% |
| Performance last 12 months | 16,43% |
| Performance since inception | 22,30% |

Performance since inception



ASSETS



CURRENCY



NET ASSET VALUE

€ 5.063.713

Disclaimer: The purpose of this report is to provide an insight on the fund's investment strategy and is provided for information purposes only. It is not intended as an offer or solicitation with respect to the purchase or sale of securities and all information provided does not constitute neither resemble investment advice or recommendations.

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