



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

MONTHLY INVESTOR LETTER – DECEMBER 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

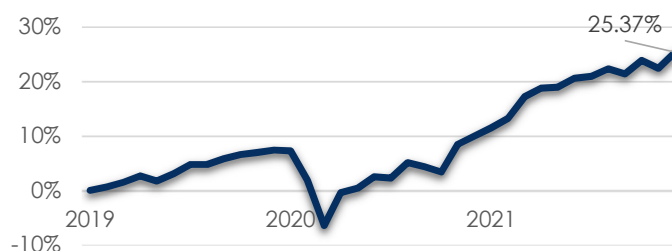
The US Federal Reserve (Fed) announced accelerated asset purchase reductions at its December meeting, one month after beginning tapering. Market expects the Fed to hike interest rates four times this year, with quarterly hikes expected to run until end-2023. The timing of the first hike will depend on the economic impact of the Omicron wave. In light of the rapid spread of Omicron and the risks this poses at a time when high inflation could lead to tighter monetary policy, we keep overall equities to a neutral allocation in late December. A moderately cyclical tilt in portfolios is maintained, with a bias toward more cyclical market segments. This time, there is inflation (new inflation regime, higher than pre-pandemic). Market analysts revised down their forecast in a number of countries, that is average GDP growth for 2022 of 3.8% in the Eurozone, down from 4.2%, and 3.3% in the USA, down from 3.8%.

The fund's net asset value stands at € 5.954.516,41, year to date (YTD 2021) return standing at 13,98% while the fund's performance since inception date January 14th 2019 currently stands at 25.37%.

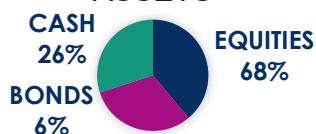
Statistical Highlights

Monthly Return	2.40%
Performance YTD	13.98%
Performance last 3 months	3.30%
Performance last 6 months	3.96%
Performance last 9 months	6.96%
Performance last 12 months	13.98%
Performance since inception	25.37%

Performance since inception



ASSETS



CURRENCY



NET ASSET VALUE

€5.954.516

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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