



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

MONTHLY INVESTOR LETTER – FEBRUARY 2022

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

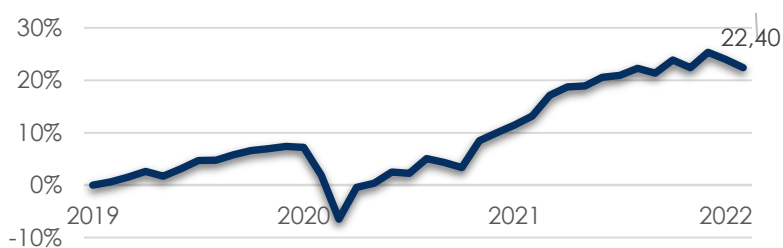
With the current sanctions, surging commodity prices and emerging supply constraints are expected to significantly dent economic growth and push up inflation, with the EU most vulnerable due to its strong reliance on energy imports from Russia. Commodity experts expect oil prices to stay high for several quarters even without further sanctions. Despite those tail risks, we maintain current portfolio positions, confirming overall equity weights at strategic levels. Our tactical indicators now signal a sharp fall in market sentiment, which reduces the risk of a further market sell-off in the near term. While monetary policy will be rather constrained in supporting growth due to already elevated inflation, we expect fiscal policy to take the lead in cushioning the blow from rising energy bills.

The fund's net asset value stands at € **6.045.671,39**, year to date (YTD 2021) return standing at -0.02% while the fund's performance since inception date January 14th 2019 currently stands at 22.40%.

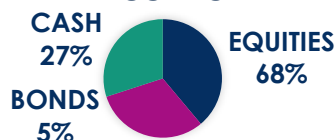
Statistical Highlights

Monthly Return	-1.28%
Performance YTD	-0.02%
Performance last 3 months	-0.03%
Performance last 6 months	0.08%
Performance last 9 months	2.89%
Performance last 12 months	8.10%
Performance since inception	22.40%

Performance since inception



ASSETS



CURRENCY



NET ASSET VALUE

€ **6.045.671**

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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