



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

MONTHLY INVESTOR LETTER – JANUARY 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

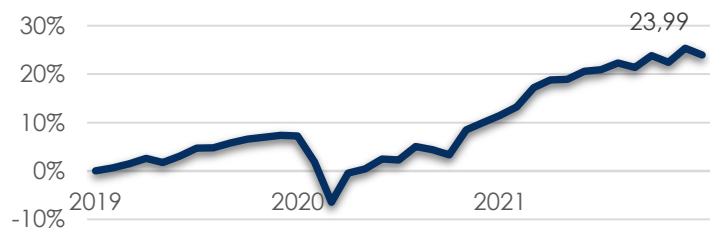
Fed Chair Jerome Powell pointed out at the last FOMC press conference that this time looked different to previous early-cycle lift-offs, stressing an already strong and mature macro environment, as evidenced by tight labor markets, sound household and corporate balance sheets and an already booming housing market. However, ongoing geopolitical risks, with the conflict around Ukraine still unresolved, inflation globally and in the USA remains very elevated. Given those risks we decided to maintain overall neutral tactical allocation to equities. However, we are ready to seize the opportunity should markets be subject to a renewed risk-off period. Despite the continued sell-off in government bonds, we expect yields to rise further as growth remains strong and the Fed as well as other central banks, such as the Bank of England and now the ECB, continue shifting toward a tighter policy.

The fund's net asset value stands at € **6.124.317,29**, year to date (YTD 2021) return standing at -1.10% while the fund's performance since inception date January 14th 2019 currently stands at 23.99%.

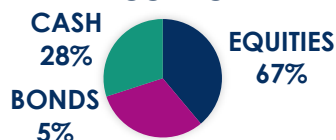
Statistical Highlights

Monthly Return	-1.10%
Performance YTD	-1.10%
Performance last 3 months	0.10%
Performance last 6 months	2.52%
Performance last 9 months	4.37%
Performance last 12 months	11.24%
Performance since inception	23.99%

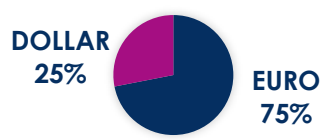
Performance since inception



ASSETS



CURRENCY



NET ASSET VALUE

€ 6.124.317

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.

Contact person:

[Vicky Zampeta](mailto:info@tmea.gr)
T: +30 210 9474 366
info@tmea.gr

www.tmea.gr