



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

MONTHLY INVESTOR LETTER – MARCH 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

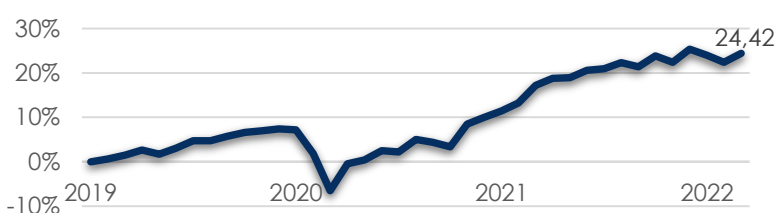
While high inflation is eating into real purchasing power, sound household and corporate balance sheets as well as the ongoing recovery in the services sector should provide strong buffers for sustained growth in developed economies. High nominal growth should allow companies to generate strong cash flows despite rising input costs, enabling them to continue to buy back shares, a pillar of support for equities. Given its energy dependence, the European economy is at greater risk of an escalation in sanctions on Russia. However, in the near term, we believe the EU is likely to refrain from sanctioning Russian gas. Besides uncertainties due to the war in Ukraine and related repercussions for commodity prices and supply, the US Federal Reserve holds the key to developments in financial markets. Still high inflation, tight labor markets and recent communication by Fed officials have caused markets to continue ratcheting up tightening expectations.

The fund's net asset value stands at € **6.446.819,79**, year to date (YTD 2021) return standing at -0.01% while the fund's performance since inception date January 14th 2019 currently stands at 24.42%.

Statistical Highlights

Monthly Return	1.65%
Performance YTD	-0.01%
Performance last 3 months	-0.76%
Performance last 6 months	2.51%
Performance last 9 months	3.17%
Performance last 12 months	6.14%
Performance since inception	24.42%

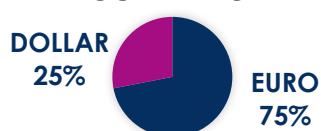
Performance since inception



ASSETS



CURRENCY



NET ASSET VALUE

€ 6.446.819

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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