



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

MONTHLY INVESTOR LETTER – MAY 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

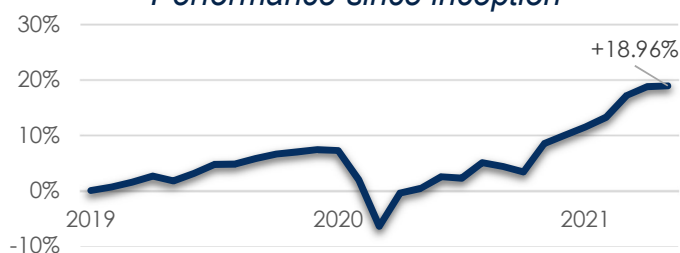
Fears of rising inflation and tapering (reduction of asset purchases by central banks) have replaced COVID-19 as the top concern among equity investors. One important reason why COVID-19 is no longer seen as a major risk for equity markets is the good progress made by vaccination efforts around the globe. Inflation has picked up, driven by base effects, the reopening of economies and the huge pent-up demand that is released now (in particular for services), as well as supply chain issues (e.g., chip shortages). We expect attractive returns from global equities thanks to the earnings recovery, the economic reopening and benign financial conditions. As tactical indicators remain at elevated levels and some of the risks have not disappeared (e.g., add rising taxes to rising inflation and fears about tapering), we keep the equity allocation at strategic weights in a portfolio context.

The fund’s net asset value stands at € 4.458.992, year to date (YTD 2021) return standing at 8.15% while the fund’s performance since inception date January 14th 2019 currently stands at 18.96%.

Statistical Highlights

Monthly Return	0,14%
Performance YTD	8,15%
Performance last 3 months	5,06%
Performance last 6 months	9,01%
Performance last 9 months	13,25%
Performance last 12 months	18,51%
Performance since inception	18,96%

Performance since inception



ASSETS



CURRENCY



NET ASSET VALUE

€ 4.458.992

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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