



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

## MONTHLY INVESTOR LETTER – NOVEMBER 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

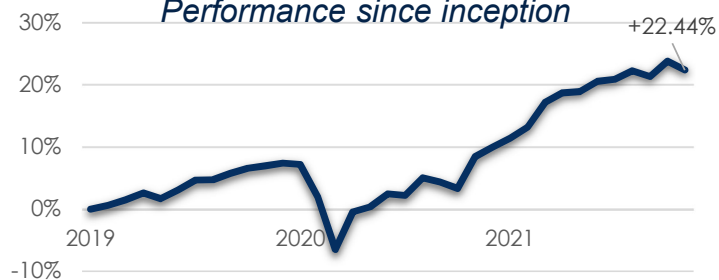
When Omicron hit the headlines, our evaluation suggested that too little was known about this new variant to justify a change in our tactical positions. So far, the market recovery has corroborated our decision to keep a steady hand. Despite the current risks, we maintain the view that the economic outlook remains supportive of equity markets, with Western economies expected to remain on robust growth trajectories. Even though the current COVID wave in Europe is likely to dent service sector activity, this should be temporary, while manufacturing activity is expected to accelerate. In the USA, recent indicators have confirmed our view of a reacceleration in production. Ongoing reflation continues to speak in favor of keeping a cyclical tilt in portfolios, maintaining a moderate equity overweight. Reflation should ensure that earnings continue to grow, albeit at a much reduced pace compared to the cyclical rebound of past quarters. Liquidity conditions should remain supportive, with risks from accelerated tapering by the Federal Reserve (Fed) contained by the fact that investors have already adjusted expectations, also with regard to Fed rate hikes as early as mid-next year. We keep government bonds at underweight as we expect bond yields to grind higher due to robust economic growth.

The fund’s net asset value stands at € 5.465.684, year to date (YTD 2021) return standing at 11,31% while the fund’s performance since inception date January 14<sup>th</sup> 2019 currently stands at 22,44%.

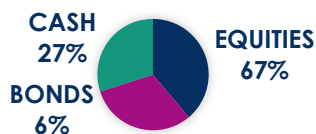
### Statistical Highlights

Monthly Return	-1,15%
Performance YTD	11,31%
Performance last 3 months	0,11%
Performance last 6 months	2,92%
Performance last 9 months	8,13%
Performance last 12 months	12,87%
Performance since inception	22,44%

### Performance since inception



### ASSETS



### CURRENCY



### NET ASSET VALUE

€5.465.684

**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.