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

MONTHLY INVESTOR LETTER – OCTOBER 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.

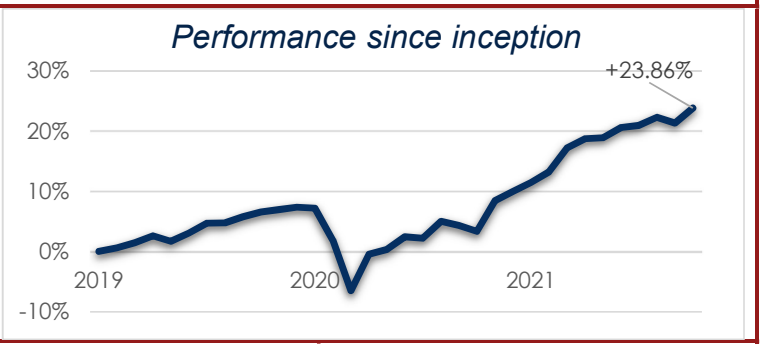
Investment Strategy

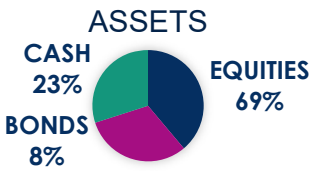
After the weak performance in September, global equities had an impressive comeback in October with the MSCI AC World up 5%. Despite the announcement of tapering (reduction of bond purchases by the Federal Reserve), global equities have continued their uptrend in November. One reason for the strong performance has been the solid Q3 earnings season. Key risks to global equity markets remain stickier-than-expected inflation and further economic slowdown (e.g. triggered by further weakness in China), which can be summarized as "stagflation fears". We do not expect stagflation, as economists expect above-trend gross domestic product (GDP) growth for the next year and a moderation in inflation. While the equity risk premium remains in favor of equities versus bonds, prompting us to retain our overweight, the pace and scope of last month's return and YTD returns lowers our conviction in the asset class, warranting partial profit-taking ahead of year-end. Our preferred regional value markets are the UK and Japan. In sectors, we continue to prefer materials and financials. Our high conviction theme of the moment is the global new energy revolution, which we expect to unfold in the years ahead.

The fund's net asset value stands at € 5.437.202, year to date (YTD 2021) return standing at 12,60% while the fund's performance since inception date January 14th 2019 currently stands at 23,86%.

Statistical Highlights

Monthly Return	2,05%
Performance YTD	12,60%
Performance last 3 months	2,41%
Performance last 6 months	4,27%
Performance last 9 months	11,12%
Performance last 12 months	19,84%
Performance since inception	23,86%





NET ASSET VALUE

€5.437.202

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.*