



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

MONTHLY INVESTOR LETTER – APRIL 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

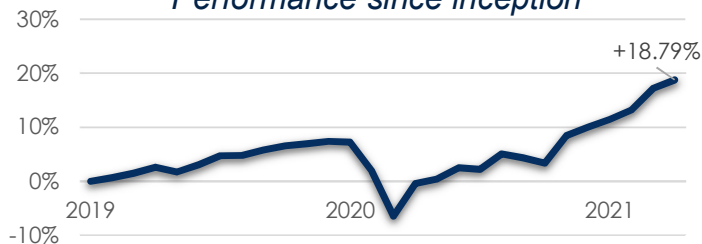
More than 75% of US and more than half of European companies have reported first quarter results, with almost all beating Street expectations. So far, earnings delivery has been very strong, supported by the unwinding of COVID-19 dislocations, favorable base effects and the economic recovery. However, stock price reactions have been a bit disappointing, which mirrors our overall cautious view on valuations and key risks of global equities such as the still fragile pandemic situation, rising bond yields and inflation fears, among others. We continue to view government bonds as unattractive. 10-year US Treasury yields continued to move sideways last month, hovering around 1.6%. Market analysts expect a consolidation ahead of a fresh rise up to potentially 2.0% later this year.

The fund’s net asset value stands at € 4.257.028, year to date (YTD 2021) return standing at 8.00% while the fund’s performance since inception date January 14th 2019 currently stands at 18.79%.

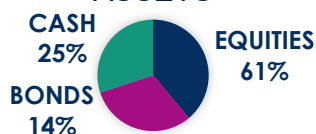
Statistical Highlights

Monthly Return	1,35%
Performance YTD	8,00%
Performance last 3 months	6,57%
Performance last 6 months	14,94%
Performance last 9 months	16,20%
Performance last 12 months	19,31%
Performance since inception	18,79%

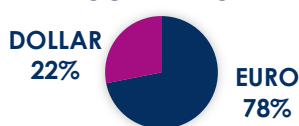
Performance since inception



ASSETS



CURRENCY



NET ASSET VALUE

€ 4.257.028

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
 T: +30 210 9474 366
info@tmea.gr

www.tmea.gr