



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

MONTHLY INVESTOR LETTER – APRIL 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

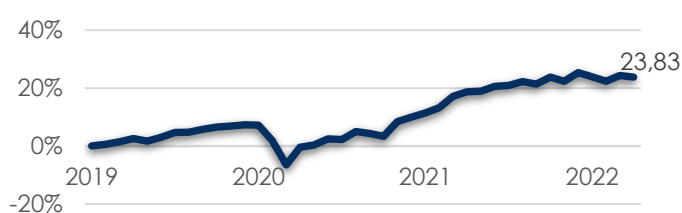
Taking into consideration that long-term annual performance of the S&P 500 Index is up 78% of all years and down only 22% since its inception in 1957, it is evident that focusing on short-term movements would give us a misleading picture regarding performance. We believe that strong end demand supported by sound balance sheets of the household and corporate sector should allow the US Federal Reserve to normalize policy without derailing the economy. Thus, should US inflation start to retreat more meaningfully over coming months, which we expect, this could provide a trigger for relief as it would dispel worries about an overly aggressive Fed. Therefore, we retain our overweight allocation to equities, as it sees a good chance for equity markets to recover should relief set in, while the global economy should remain on a growth path. We have an overweight in global energy stocks and US value large caps. We also have an underweight in government and investment grade bonds.

The fund's net asset value stands at € **6.553.964,59**, year to date (YTD 2022) return standing at -1.23% while the fund's performance since inception date January 14th 2019 currently stands at 23.83%.

Statistical Highlights

Monthly Return	-0.47%
Performance YTD	-1.23%
Performance last 3 months	-0.13%
Performance last 6 months	2.02%
Performance last 9 months	2.68%
Performance last 12 months	5.64%
Performance since inception	23.83%

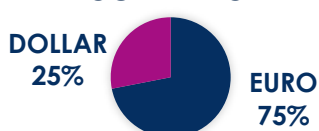
Performance since inception



ASSETS



CURRENCY



NET ASSET VALUE

€ **6.553.964**

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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