



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

MONTHLY INVESTOR LETTER – DECEMBER 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

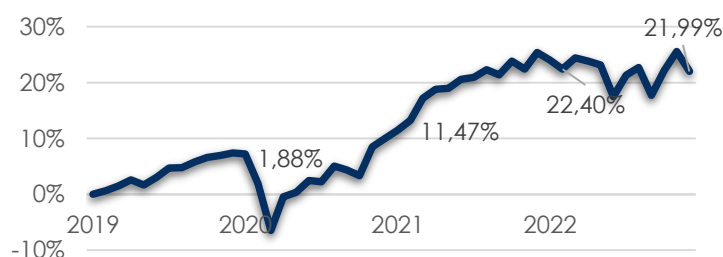
The investment year 2022 will go down in history books as an outlier year. Record high inflation rates, which climbed to over 10% in some Western economies, had a strong impact not only on equities but also on fixed income. Geopolitical turmoil, supply chain issues, and a concurrent decline in labor supply drove inflation to its highest level in decades. Central banks responded to the changing inflation outlook by raising interest rates and tightening financial market conditions, leading to double-digit investment losses. A more constructive environment for risky assets may emerge through 2023. In an environment of high inflation and less accommodative central banks, equity returns will likely rely more on earnings. We therefore suggest to only selectively add exposure while remaining neutral on equities. Across sectors, we prefer global energy, consumer staples, and healthcare—sectors with resilient earnings and are therefore better positioned for an economic slowdown. Across styles, we prefer value and quality income to growth. In the past 10 years, global growth stocks have outperformed value stocks, resulting in extreme valuation gaps versus the overall market and versus value stocks.

The fund’s net asset value stands at € 7.610.074,94 year to date (YTD 2022) return standing at -2.70% while the fund’s performance since inception date January 14th 2019 currently stands at 21.99%.

Statistical Highlights

Monthly Return	-2.85%
Performance YTD	-2.70%
Performance last 3 months	3.63%
Performance last 6 months	3.83%
Performance last 9 months	-2.26%
Performance last 12 months	-2.70%
Performance since inception	21.99%

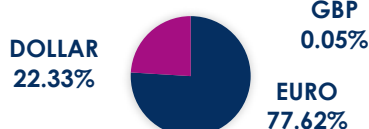
Performance since inception



ASSETS



CURRENCY



NET ASSET VALUE

€ 7.610.074

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.