



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

## MONTHLY INVESTOR LETTER – JULY 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

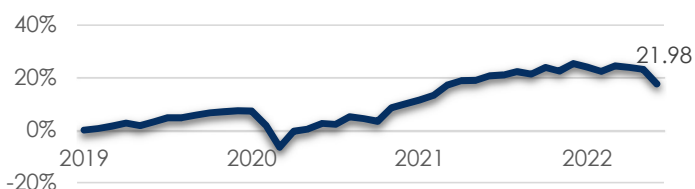
Global stocks have rebounded from a tough H1 as easing expectations for interest rate rises and upbeat earnings and outlook statements from several big tech and energy companies and other companies delivered the best month of performance since November 2020. The MSCI ACWI index rose 6.9% in July, the S&P500 rose 9.1%, the Nasdaq +12.4% and the STOXX Europe 600 gained 7.6%. The rally in July took many investors by surprise as equity markets rebounded despite aggressive central bank rate hikes, soaring inflation, energy disruption in Europe, a fresh property crisis in China. But there remains far too much uncertainty and markets may stay choppy in the coming months as equities seem to price in a “soft landing”. So, it’s hard to see meaningful upside in stocks from here unless we get some combination of a very substantial decline in inflation, a reacceleration in economic growth, or the 10-year Treasury rate drops toward 2%. Having a long term investment horizon, we prefer to exploit market opportunities adding cash gradually in stocks and bonds taking advantage of high long term returns for the fund.

The fund’s net asset value stands at € **6.937.450,10**, year to date (YTD 2022) return standing at -2.66% while the fund’s performance since inception date January 14<sup>th</sup> 2019 currently stands at 21.98%.

### Statistical Highlights

Monthly Return	+3.82%
Performance YTD	-2,66%
Performance last 3 months	-1.49%
Performance last 6 months	-1,60%
Performance last 9 months	-1,47%
Performance last 12 months	+0,87%
Performance since inception	21.98%

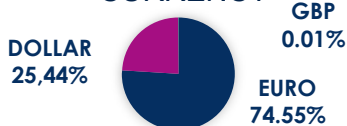
### Performance since inception



### ASSETS



### CURRENCY



### NET ASSET VALUE

€ **6.937.450**

**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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