



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

MONTHLY INVESTOR LETTER – MAY 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

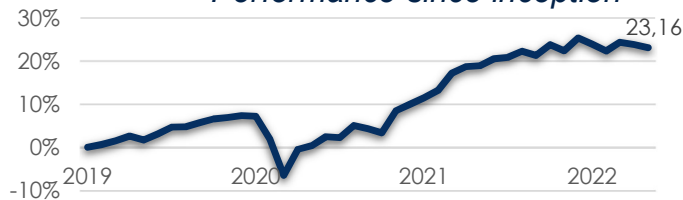
Since the 2020 lows, US 10-year Treasury bond yields have risen from around 0.5% to about 3%. This year alone, they have added a hefty 1.5 percentage point, implying a negative price performance in the high single digits. Keeping global government bonds at underweight has proven the right tactical call. Going forward, government bonds should offer improved potential in providing a hedge against growth risks. Strong corporate finances and sound household balance sheets are key supports for the US and European economies. In China, the recent announcement of large fiscal stimulus supports the view that global growth will be maintained. Despite regaining some ground in the recent past, global equities remain significantly below their earlier highs. We will keep investing cash in both equities and government bonds gradually as market moves lower in June and July.

The fund’s net asset value stands at € **6.818.327.40**, year to date (YTD 2022) return standing at -1.77% while the fund’s performance since inception date January 14th 2019 currently stands at 23.16%.

Statistical Highlights

Monthly Return	-0.54%
Performance YTD	-1.77%
Performance last 3 months	0.62%
Performance last 6 months	0.59%
Performance last 9 months	0.70%
Performance last 12 months	3.52%
Performance since inception	23.16%

Performance since inception



ASSETS



CURRENCY



NET ASSET VALUE

€ **6.818.327**

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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