



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

MONTHLY INVESTOR LETTER – NOVEMBER 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

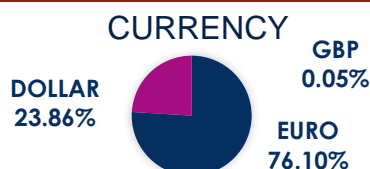
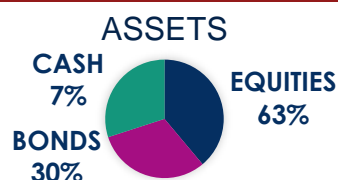
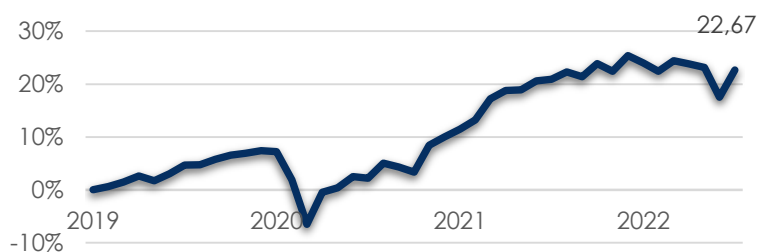
The month of November proved to be one of the best months of the year, and given how bad this year has been, was a relief to investors globally. Despite the two months' recent market rally, in bonds and equities, we remain defensively positioned and focus on selection. We may see a gradual improvement in emerging market equities, but it is still too early to build up positions. The big unknown remains the reopening of China's economy against the backdrop of renewed pandemic flares and the government's zero Covid policy. We maintain neutral on bond duration and do not yet see the time to buy the long end in both the United States and Europe. The mix of economic growth and inflation as well as restrictive monetary policy continue to be the two main headwinds for risk assets. In our view, the time is not yet ripe to broadly build up risk in our portfolio.

The fund's net asset value stands at € 7.540.429, 12 year to date (YTD 2022) return standing at -1.90% while the fund's performance since inception date January 14th 2019 currently stands at 22.67%.

Statistical Highlights

Monthly Return	2.77%
Performance YTD	-1.90%
Performance last 3 months	1.72%
Performance last 6 months	-0.39%
Performance last 9 months	0.24%
Performance last 12 months	0.24%
Performance since inception	22.67%

Performance since inception



NET ASSET VALUE

€ 7.540.429

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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