



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

MONTHLY INVESTOR LETTER – OCTOBER 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

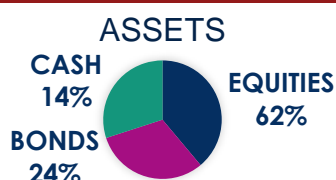
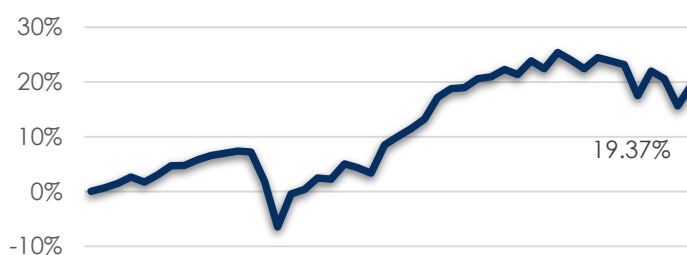
The month October market performed positively amid renewed hopes of a dovish pivot from the Federal Reserve. However, the risk-reward for stocks looks unfavorable over the next three to six months. With inflation stubbornly high, interest rate cuts remain a distant prospect. Aggressive tightening will likely lead to further economic weakness and a contraction of US earnings in 2023. The USD weakened last week as markets have started to trade on the assumption that the Fed will soon signal the end of its rate hike cycle. But the central bank isn't likely to change course yet hence the USD will strengthen in the coming months. We remain well diversified in equities and bonds keeping cash available for investing in coming months when market volatility stabilizes at lower level than current one. Key drivers for both equity and bond market rally is a confirmation of lower inflation rate, higher unemployment rate and light contraction of economic activity in US.

The fund's net asset value stands at € 7.259.741.13, year to date (YTD 2022) return standing at -4.65% while the fund's performance since inception date January 14th 2019 currently stands at 19.37%.

Statistical Highlights

Monthly Return	3.24%
Performance YTD	-4.65%
Performance last 3 months	-2.14%
Performance last 6 months	-3.60%
Performance last 9 months	-3.71%
Performance last 12 months	-3.59%
Performance since inception	19.37%

Performance since inception



NET ASSET VALUE

€ 7.259.741

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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