



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

## MONTHLY INVESTOR LETTER – SEPTEMBER 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

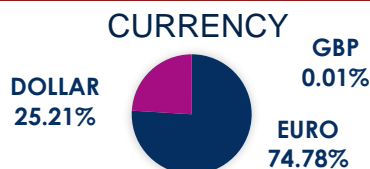
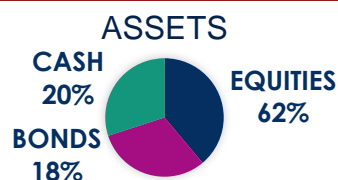
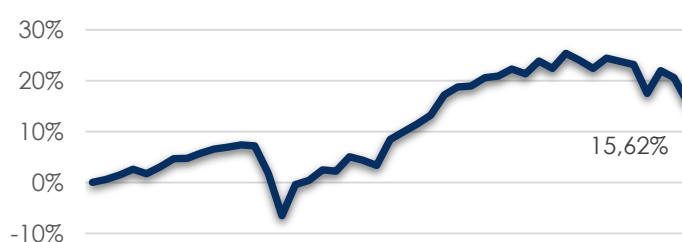
The month of September followed its typical seasonal pattern as one of the worst months of the year, and given how bad this year has been, wasn't an easy ride for investors globally. The US dollar is very important for the direction of risk markets. Money supply in US dollars for the big four economies US, China, Eurozone and Japan is down approximately US\$4 trillion from the peak in March. Furthermore, the year-over year rate of change is now in negative territory for the first time since March 2015, a period that immediately preceded a global manufacturing recession. In our view, such tightness is unsustainable because it will lead to intolerable economic and financial stress, and the problem can be fixed by the Fed, if it so chooses. Bottom line, in the absence of a Fed pivot, stocks are likely headed lower. Conversely, a Fed pivot, or the anticipation of one, can still lead to sharp rallies. 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 € 6.899.871,83, year to date (YTD 2022) return standing at -7.93% while the fund's performance since inception date January 14<sup>th</sup> 2019 currently stands at 15.62%.

### Statistical Highlights

Monthly Return	-4.13%
Performance YTD	-7.93%
Performance last 3 months	-1.59%
Performance last 6 months	-7.06%
Performance last 9 months	-7.93%
Performance last 12 months	-4.70%
Performance since inception	15.62%

### Performance since inception



### NET ASSET VALUE

€ 6.899.871

**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.

### Contact person:

[Alexandros Karamopolis](mailto:Alexandros.Karamopolis@tmea.gr)  
T: +30 210 9474 316  
[info@tmea.gr](mailto:info@tmea.gr)

[www.tmea.gr](http://www.tmea.gr)