



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

MONTHLY INVESTOR LETTER – JANUARY 2024

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

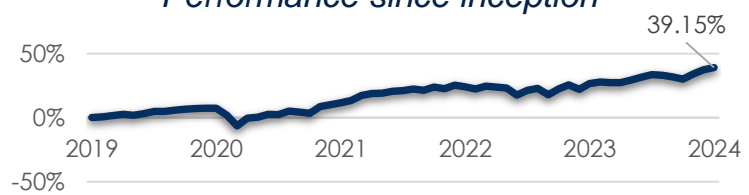
What a way to start the New Year! On 19 January 2024, the S&P 500 closed at a new all-time high. It took around 24 months from the last all-time high until this new record reached, after an interim low in October 2022. This compares with a historical median of 25 months until a new high reached following a major correction. Once again, the heavyweight technology sector has boosted the S&P 500. The year 2024 has started very much the same way 2023 ended: geopolitics continue to dominate the headlines and central banks are attracting a lot of attention, while financial markets continue to focus heavily on short-term inflation and economic data. At the start of 2024, equities are pricing in an optimistic outlook on economic growth and corporate earnings. Despite concerns over sticky inflation and potential geopolitical risks, there is an expectation of continued resilience for the time being. The market still seems to assume double-digit earnings per share (EPS) growth on the back of strong revenue expansion, combined with valuation expansion supported by much lower interest rates. For the time being, considering the high data dependency, we remain neutral on equities and positive to government bonds with maturity five to seven years.

The fund's net asset value stands at 10.006.579.64 € year to date (YTD 2024) return standing at 1.29% while the fund's performance since inception date January 14th 2019 currently stands at 39.15%.

Statistical Highlights

Monthly Return	1.29%
Performance YTD	1.29%
Performance last 3 months	7.10%
Performance last 6 months	3.96%
Performance last 9 months	9.24%
Performance last 12 months	10.05%
Performance since inception	39.15%

Performance since inception

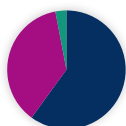


CASH

5%

BONDS
35%

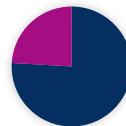
ASSETS



EQUITIES
60%

CURRENCY

DOLLAR
24%



EURO
76%

NET ASSET VALUE

€ 10.006.579

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 – Vicky Zampeta](mailto:Alexandros.Karamopolis@tmea.gr)

T: +30 210 9474 316-366

info@tmea.gr

www.tmea.gr