



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

MONTHLY INVESTOR LETTER – APRIL 2023

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

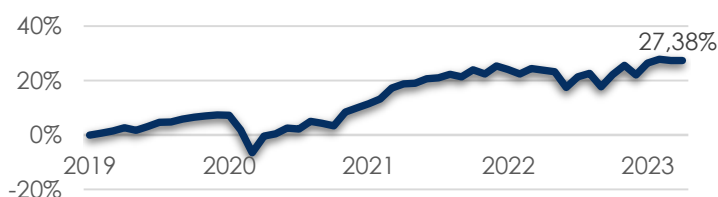
Global equities continued to advance in April, with the MSCI All Country World Index returning 1.4%. That followed a 3.1% gain in March, for a year-to-date return of 8.8%. The softer data supported the perception that after raising rates by a total of 475 basis points in a little over a year, the Federal Reserve is nearing the end of its tightening cycle. But against the backdrop of rising equities and low volatility, we believe markets are now pricing in excessive optimism regarding the outlook for growth, earnings, and inflation. Given the potential macro scenarios, we see better risk-reward in high-quality bonds than in broad US equity indexes. The most plausible scenario for US equity markets to perform well from here—sustained disinflation—should also be beneficial for bonds. However, bonds should also perform well in case of a steeper downturn in the economy. A resurgence in inflation would be bad for both asset classes, though this outcome would be worse for the growth equities that have performed most strongly this year amid disinflationary hopes. We therefore continue to prefer high-quality bonds, including high grade (government) and investment grade bonds.

The fund's net asset value stands at € 8.386.278,72 year to date (YTD 2023) return standing at 4.41% while the fund's performance since inception date January 14th 2019 currently stands at 27.38%.

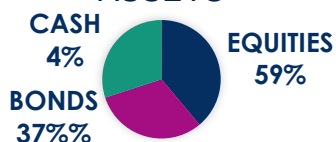
Statistical Highlights

Monthly Return	0.57%
Performance YTD	4.41%
Performance last 3 months	0.74%
Performance last 6 months	4.24%
Performance last 9 months	5.00%
Performance last 12 months	2.87%
Performance since inception	27.38%

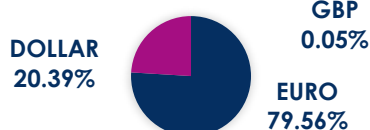
Performance since inception



ASSETS



CURRENCY



NET ASSET VALUE

€ 8.386.278

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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