



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

## MONTHLY INVESTOR LETTER - AUGUST 2023

## Investment Objective

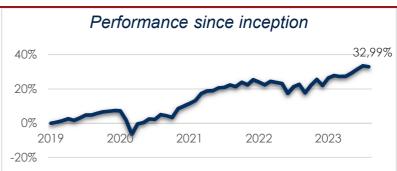
The fund's objective is to increase its value at a constant growth real rate no less than global developed economies growth rate. To implement this investment objective, the fund is adopting an investment policy with a long term horizon aiming to invest in asset classes offering maximum returns at the 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 growth has continued to cool since the middle of the year. In the US, a further slowdown in consumer activity threatens to bring GDP growth to a standstill by the end of the year. In addition, a broad-based growth slowdown in China and its spillover effects – particularly on the export-oriented Eurozone – harbor further potential to slow down the global economy. For the remaining of 2023, we expect very weak or zero growth in the United States, a continuation of the slowdown in China and an increased risk of recession for the euro area. At least weak demand pressure provides further disinflation potential, which should ease the monetary policy outlook somewhat. We believe that inflation will be well anchored for the next few years and that central banks can return to managing growth rather than inflation. Gloomy economic growth prospects, heightened uncertainties in China and the rise in government bond rates in the US and Europe create a challenging environment for equities. In the fixed income segment, we continue to favor government and corporate bonds in the investment grade range, while remaining cautious on high-yield bonds due to the unsustainably low credit risk premium.

The fund's net asset value stands at 9.419.674,04 € year to date (YTD 2023) return standing at 9,02% while the fund's performance since inception date January 14<sup>th</sup> 2019 currently stands at 32,99%.











<u>Disclaimer</u>: 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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