



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

## MONTHLY INVESTOR LETTER – FEBRUARY 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

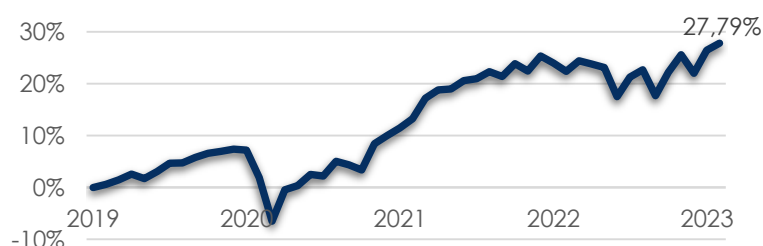
Central banks of the Western world will remain the dominant factor on capital markets in the coming weeks, first and foremost of course the Federal Reserve. Although the US has not yet experienced an earnings recession, earnings revisions remain negative. Persistently high inflationary pressures are likely to continue to challenge corporate margins in the first and second quarters of 2023. Within the equity allocation, we continue to keep a defensive positioning and have a preference for the "rest of the world" over the US. At the sector level, we favor financial stocks and the pharma sector. At the same time, we remain cautiously positioned with respect to technology stocks and the consumer cyclical sector. We expect further interest rate hikes from both the Fed and the European Central Bank (ECB). Therefore, we consider it too early to increase or extend the duration in the portfolios. We consider the short-term bond segment attractive, for government as well as corporate bonds. In the credit segment, we have a clear preference for investment grade over high yield.

The fund's net asset value stands at € 8.285.966,77 year to date (YTD 2023) return standing at 4.75% while the fund's performance since inception date January 14<sup>th</sup> 2019 currently stands at 27.79%.

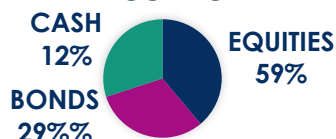
### Statistical Highlights

Monthly Return	1.07%
Performance YTD	4.75%
Performance last 3 months	1.76%
Performance last 6 months	4.17%
Performance last 9 months	3.76%
Performance last 12 months	4.40%
Performance since inception	27.79%

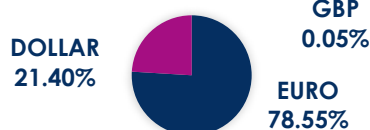
### Performance since inception



### ASSETS



### CURRENCY



### NET ASSET VALUE

€ 8.285.966

**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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