



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

MONTHLY INVESTOR LETTER – JANUARY 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

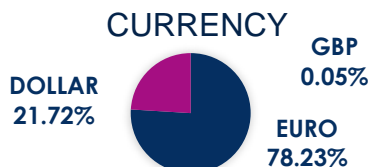
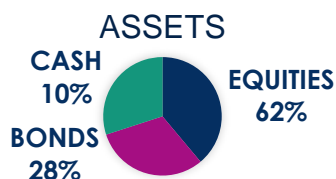
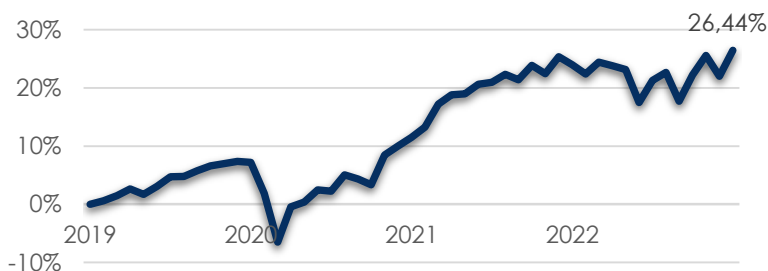
The brilliant start to the new year has boosted almost all asset classes, and the January effect and seasonality are particularly strong this year. The capital markets currently expect the Fed to succeed in a picture-perfect soft landing of the economy and inflationary pressures to soon vanish into thin air. Markets have increased the challenge for central banks, led by the Fed, in recent weeks as financing conditions have started to loosen again. The reasons are obvious – rising equity prices, a weaker US dollar, falling interest rates and lower bond credit spreads. It remains to be seen how the central banks will react to these movements in terms of communication at upcoming meetings. Portfolio equity positioning remains defensive as valuations are in the top quartile with preference in defensive sectors. The bond segment in our portfolio remains attractive and we continue to maintain a neutral duration. We continue to build up investment grade bonds and also have a preference for government bonds. We remain cautious on high yield bonds, as in an economic downturn there is usually an increase in credit defaults. The spreads are unattractive for the expected risks.

The fund’s net asset value stands at € 8.058.328,03 year to date (YTD 2023) return standing at 3.64% while the fund’s performance since inception date January 14th 2019 currently stands at 26.44%.

Statistical Highlights

Monthly Return	3.64%
Performance YTD	3.64%
Performance last 3 months	3.47%
Performance last 6 months	4.23%
Performance last 9 months	2.11%
Performance last 12 months	1.97%
Performance since inception	26.44%

Performance since inception



NET ASSET VALUE

€ 8.058.328

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.