



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

MONTHLY INVESTOR LETTER – JULY 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

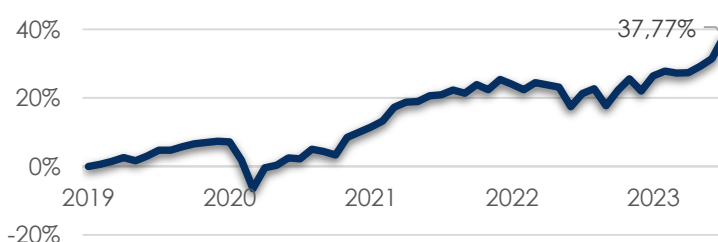
Gains in global equities—which returned 3.7% in the month for a 2023 gain of 18.1%—were driven primarily by hopes of a soft landing in the US economy, kindled by signs of slowing inflation and resilient growth. The Fed also gave the clearest signals yet that the rate hiking cycle is close to an end. Meanwhile, the second quarter earnings season got off to a solid start. Quality dividend-paying stocks can be a good source of income and enhance potential equity returns at a time when the risk-reward outlook for broad indexes appears muted over a tactical horizon. Stock market gains have recently been concentrated in a few areas, and with valuations among some of the best performers now looking stretched, we expect the gap between the leaders and the laggards to close. Our preferences in bonds have not changed since last month. We continue to favor government bonds and corporate bonds with investment grade credit rating, while we remain cautious with regard to high yield bonds. With the yield curve still strongly inverted, we consider yields at the short end to be attractive. In order to keep credit risks low, we prefer to be positioned in short-term corporate bonds, while we favor longer maturities in government bonds.

The fund's net asset value stands at 9.356.060,18 € year to date (YTD 2023) return standing at 12.93% while the fund's performance since inception date January 14th 2019 currently stands at 37.77%.

Statistical Highlights

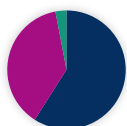
Monthly Return	4.79%
Performance YTD	12.93%
Performance last 3 months	8.16%
Performance last 6 months	8.97%
Performance last 9 months	12.75%
Performance last 12 months	13.58%
Performance since inception	37.77%

Performance since inception



ASSETS

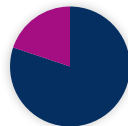
CASH
3%
BONDS
38%



EQUITIES
59%

CURRENCY

DOLLAR
19.86%



EURO
80.14%

NET ASSET VALUE

€ 9.356.060

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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