



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

## MONTHLY INVESTOR LETTER – JUNE 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

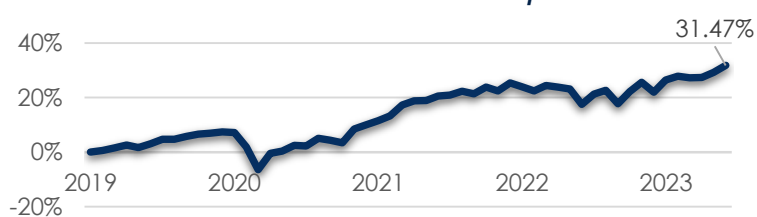
Global equities rallied in June amid renewed optimism that the Federal Reserve will pull off an economic soft landing along with continued enthusiasm over the potential of artificial intelligence (AI) to boost the technology sector. The gain in both global and US stocks pushed both more than 20% above the low point of October 2022, meeting a popular definition of a bull market. China's market, which has been the main laggard in 2023, regained some ground in the month, returning 4.4% and cutting the loss in the second quarter to 9%. In our view, such a combination of factors looks unlikely. If consumer spending, the labor market, or stocks prove "too resilient," investors could start to fear the Fed will need to tighten further. In turn, fears of higher rates, a few disappointing economic numbers, or a shift in equity market sentiment could quickly unravel optimism about AI or consumer resilience. For this positive overall narrative to hold together, therefore, an "immaculate disinflation" is almost a prerequisite. Looking at current valuations and the potential macro scenarios from here, we see a better-risk reward balance in bonds than in equities for the remainder of 2023.

The fund's net asset value stands at € 8.927.976,68 year to date (YTD 2023) return standing at 7.77% while the fund's performance since inception date January 14<sup>th</sup> 2019 currently stands at 31.47%.

### Statistical Highlights

Monthly Return	1.71%
Performance YTD	7.77%
Performance last 3 months	3.30%
Performance last 6 months	7.77%
Performance last 9 months	11.68%
Performance last 12 months	11.90%
Performance since inception	31.47%

### Performance since inception



**CASH**  
2%

### ASSETS

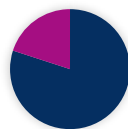


**EQUITIES**  
59%

**BONDS**  
39%

### CURRENCY

**DOLLAR**  
19%



**EURO**  
81%

### NET ASSET VALUE

€ 8.927.976

**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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