



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

MONTHLY INVESTOR LETTER - MARCH 2023

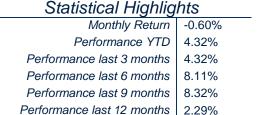
Investment Objective

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.

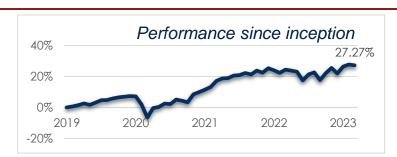
Investment Strategy

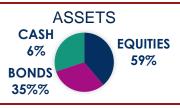
An old wisdom suggests that when the monetary policy screws are tightened, "something" always breaks. This time, it was isolated special cases among US regional banks as a result of extremely poor liquidity management, which led via a chain reaction to the loss of confidence and demise of the ailing Credit Suisse. Deposits are a cheap source of funding. Thus, when clients pull their deposits, refinancing is becoming more expensive, which puts pressure on returns on equity. We remain neutral on the financial sector, preferring insurances to banks, and within banks we favor Europe over the US. Despite bank failures, equity markets celebrated the drop in interest rates and increased liquidity supply, led by the technology sector, whose valuations have risen significantly again. Given the unprecedented wave of layoffs in the technology sector and the dislocation of valuations to the expected earnings growth, we remain underweight. In contrast to equities, commodities declined as a result of the recent turmoil, a signal of global growth concerns. The energy sector has negative earnings revisions versus a high comparable base. However, valuations appear attractive given strong cash flows and dividend yields. As a hedge against geopolitical and inflation risks, a moderate overweight in energy seems interesting to us.

The fund's net asset value stands at € 8.379.142,14 year to date (YTD 2023) return standing at 4.32% while the fund's performance since inception date January 14th 2019 currently stands at 27.27%.

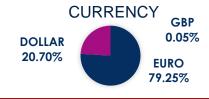


27.27%





Performance since inception





<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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