



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

MONTHLY INVESTOR LETTER - MAY 2023

Investment Objective

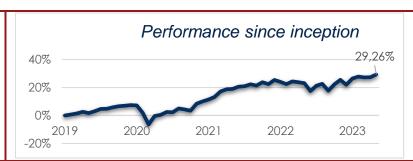
The fund's objective is to increase its value at a constant growth real rate no less than global developed economies growth rate. To implement this investment objective, the fund is adopting an investment policy with a long term horizon aiming to invest in asset classes offering maximum returns at the 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

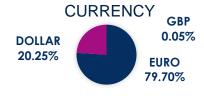
Economic growth is slowing after accelerating earlier and although headline inflation in many countries is trending lower, it is doing so at a slow pace. Core inflation, excluding the volatile energy and food segments, also remains stubbornly above central banks' targets, meaning that central banks will have to maintain restrictive monetary conditions for now. After a strong price appreciation of equity markets over the past few weeks and increasingly positive sentiment, upside to stocks seems limited while corporate earnings continue to be sturdy, driven by still high yet waning nominal economic growth and healthy consumer spending supported by strong labor markets. Nevertheless, markets have been driven higher by a small group of mega-cap technology-related companies, while the vast majority of stocks is trailing. We see this narrow leadership, but also the collapse of equity market volatility, as a warning sign and hence become more cautious for global and US equities. As central banks are likely approaching peak policy rates soon, we see the elevated yield environment as an attractive investment opportunity. Further, we maintain our preferred stance for higher-quality fixed income segments, including sovereign bonds and investment grade corporate bonds.

The fund's net asset value stands at € 8.777.822,38 year to date (YTD 2023) return standing at 5.95% while the fund's performance since inception date January 14th 2019 currently stands at 29.26%.











<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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