



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

MONTHLY INVESTOR LETTER – NOVEMBER 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

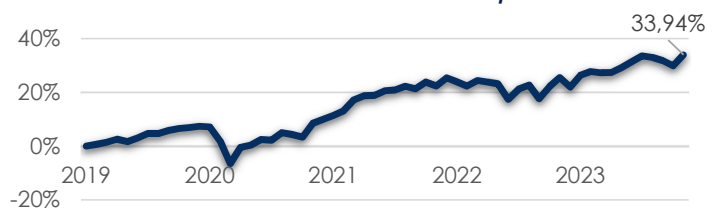
As we approach the end of 2023, it is time to revisit the most prominent macroeconomic development this year: Disinflation. After a three-month correction, high risk aversion, negative investor sentiment and high cash holdings by global fund managers provided fertile ground for a countermovement. The stock market has the potential to surprise. Weaker-than-expected macro data have led to lower bond yields in November month. In a world dominated by interest rate fears, “weaker macro data” can be “good” at first. However, a shift in investor focus from “interest rate worries” to “growth worries” could change this. In our view, investor sentiment is swinging from one extreme to the other. We expect volatility to rise again in an environment of persistent growth risks. Following the sharp decline in long-term government bond yields in recent weeks, we believe a temporary countermovement is likely. In credit, for example, we favor shorter-dated bonds from investment-grade issuers, while in government bonds we continue to focus on longer-than-average maturities.

The fund’s net asset value stands at 9.502.217,42 € year to date (YTD 2023) return standing at 9.66% while the fund’s performance since inception date January 14th 2019 currently stands at 33.94%.

Statistical Highlights

Monthly Return	3.09%
Performance YTD	9.66%
Performance last 3 months	0.70%
Performance last 6 months	3.62%
Performance last 9 months	4.61%
Performance last 12 months	6.66%
Performance since inception	33.94%

Performance since inception

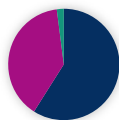


CASH

3%

BONDS
38%

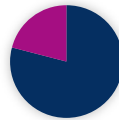
ASSETS



EQUITIES
59%

CURRENCY

DOLLAR
24%



EURO
76%

NET ASSET VALUE

€ 9.502.217

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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