



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

MONTHLY INVESTOR LETTER – OCTOBER 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

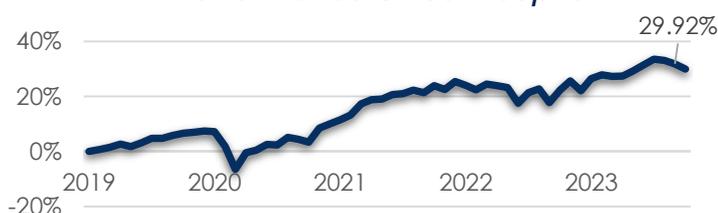
The dominant market theme over the past month has been the sharp rise in longer-term benchmark government bond yields, with ten-year US Treasury yields briefly rising above 5% for the first time since 2007. Over the past three months, equity markets have come under pressure. Here, we consider the recent rise in government bond yields as the main gravitational force, which triggered a valuation contraction in the world equity index of almost 10%. The risk/reward ratio has marginally improved as a result of this valuation contraction. As we get closer to turning points, both on the economic growth and on the monetary policy sides, uncertainty reaches its peak. Geopolitics have come on top of this already uncertain environment, compounding a challenging combination of high bond yields and slowing economic growth. The painful cooling in global growth momentum over past months continued lately, bringing growth rates of major developed economies to a literal standstill. The US – once again – outperformed other industrialized nations. After a strong third quarter showing, the US economy is chugging along with weak, but surprisingly steady growth as the whole world keeps wondering when a recession might finally hit. The credit risk premium for investment grade corporate bonds has been relatively stable so far this year.

The fund's net asset value stands at 9.336.411,13 € year to date (YTD 2023) return standing at 6.50% while the fund's performance since inception date January 14th 2019 currently stands at 29.92%.

Statistical Highlights

Monthly Return	-1.42%
Performance YTD	6.50%
Performance last 3 months	-2.93%
Performance last 6 months	2.00%
Performance last 9 months	2.76%
Performance last 12 months	6.32%
Performance since inception	29.92%

Performance since inception

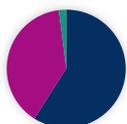


CASH

2%

BONDS
39%

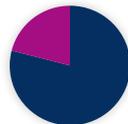
ASSETS



EQUITIES
59%

CURRENCY

DOLLAR
21%



EURO
79%

NET ASSET VALUE

€ 9.336.411

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.

Contact person:

[Alexandros Karamopolis – Vicky Zampeta](mailto:Alexandros.Karamopolis@tmea.gr)

T: +30 210 9474 316-366

info@tmea.gr

www.tmea.gr