



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

MONTHLY INVESTOR LETTER – SEPTEMBER 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

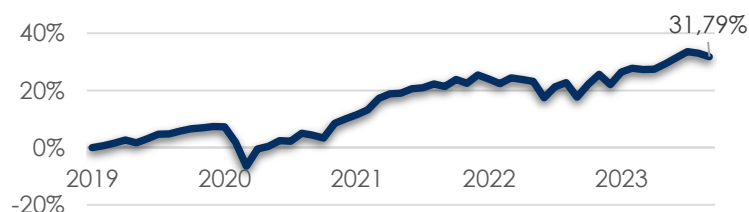
Third-quarter U.S. GDP growth was probably 3% or higher, and there is growing evidence that the durable tailwinds to the economy are being underestimated. US inflation, as measured by the Fed's preferred metric, hit 3.9% year-over-year in August, a 27-month low. While above the Fed's target, under the surface we have seen a sharp deceleration. The three-month annualized rate of change in core inflation was 2.2% in August. A slower pace of growth should keep that on track. Treasury bond markets have gone a long way toward pricing out a U.S. recession and compensating investors for additional uncertainty. Markets are assuming that policy rates will remain above 4% for the next 10 years. We think this rate is probably too high. In Europe, signs of weaker growth and decelerating inflation also give us conviction that the peak in yields could be close. This suggests that longer-dated bonds have value as do equities. Earnings expectations are still climbing, while the drawdown has brought valuations back in line with the 10-year average level. From here, we think earnings season, positive seasonal trends and stabilizing bond yields will help equities start to rally again. Every volatile period in markets has a main character. During this episode it has been US Treasury yields—but in volatility there is opportunity.

The fund's net asset value stands at 9.334.637,70 € year to date (YTD 2023) return standing at 8.03% while the fund's performance since inception date January 14th 2019 currently stands at 31.79%.

Statistical Highlights

Monthly Return	-0.90%
Performance YTD	8.03%
Performance last 3 months	0.25%
Performance last 6 months	4.06%
Performance last 9 months	8.03%
Performance last 12 months	11.96%
Performance since inception	31.79%

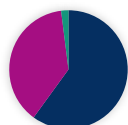
Performance since inception



CASH
2%

BONDS
38%

ASSETS



EQUITIES
59%

DOLLAR
22%

CURRENCY



EURO
78%

NET ASSET VALUE

€ 9.334.637

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](mailto:Alexandros.Karamopolis@tmea.gr)
T: +30 210 9474 316
info@tmea.gr

www.tmea.gr