



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

MONTHLY INVESTOR LETTER – APRIL 2024

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

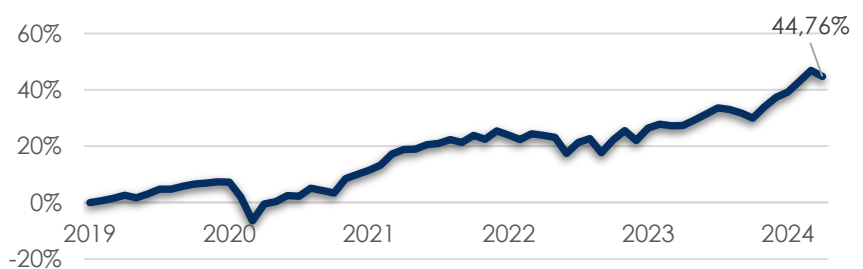
Global stocks fell 3.3% in April, tempering year-to-date total returns to +4.6%. Renewed enthusiasm about the outlook for AI could not wholly offset worries that rate cuts from the Federal Reserve could be further delayed. Investors also contended with heightened geopolitical risks following an exchange of attacks between Israel and Iran. The yield on US Treasuries rose as hotter-than expected US inflation caused investors to scale back expectations for monetary easing this year. At an index level, US equity valuations are elevated, but we expect AI-related companies to drive strong earnings growth in the years ahead. Indexes outside the US are cheaper, though have more limited exposure to companies with the most appealing structural growth prospects. Within equities, the level of technology exposure investors hold in portfolios is likely to be a key driver of outcomes in the remainder of 2024 and in the years ahead. At a country level, we prefer the UK equity market as recent improvements in global manufacturing and a notable rise in commodity prices (oil and copper) are set to bolster UK corporate earnings. Higher-quality segments of fixed income given the all-in yields on offer and as central banks transition from rate hiking to rate-cutting cycles is our favorite in bond portfolio. Specifically, we maintain our preference for high grade and investment grade bonds.

The fund’s net asset value stands at 10.642.579,02 € year to date (YTD 2024) return standing at 7.37% while the fund’s performance since inception date January 14th 2019 currently stands at 44.76%.

Statistical Highlights

| | |
|-----------------------------|--------|
| Monthly Return | -1.17% |
| Performance YTD | 7.37% |
| Performance last 3 months | 4.96% |
| Performance last 6 months | 13.00% |
| Performance last 9 months | 10.88% |
| Performance last 12 months | 16.01% |
| Performance since inception | 44.76% |

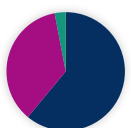
Performance since inception



CASH
3%

BONDS
36%

ASSETS



EQUITIES
61%

CURRENCY

DOLLAR
29%



EURO
71%

NET ASSET VALUE

€ 10.642.579

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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