



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

MONTHLY INVESTOR LETTER – AUGUST 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

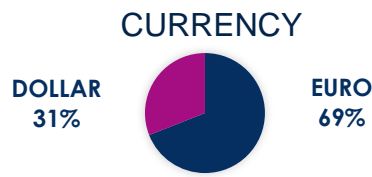
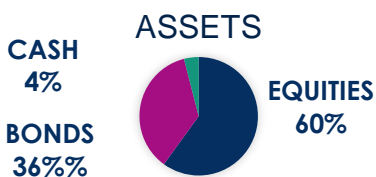
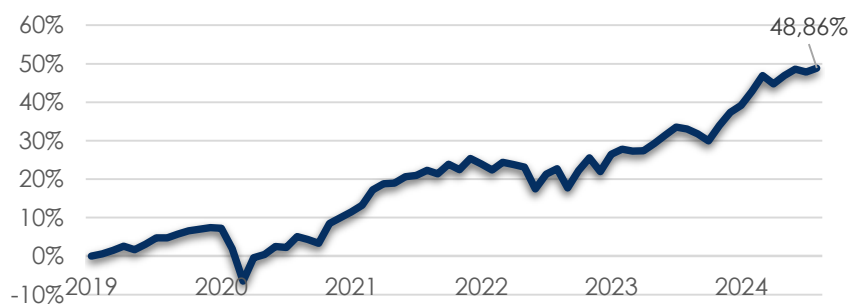
Global equities ended the month higher, having fallen 6.4% in the first trading days of August, based on the MSCI All Country World Index. The rebound was swift, and the index ended the month up 1.8%. The S&P 500 ended the month up 2.4%, taking its gains for the year to 19.5%, leaving the index less than 0.3 percentage points below the record high struck in mid-July. We continue to see a positive backdrop for stocks. Market analysts expect S&P 500 companies to grow earnings by 11% this year and 8% in 2025. While we see the overall environment as constructive for equities, uncertainty about the economic and political outlook is likely to linger. Consequently, we are focusing on quality companies, as we believe their strong competitive positions, resilient earnings streams, and exposure to structural growth drivers leave them well-placed, particularly if economic growth concerns mount. On the tech sector, we believe the long-term outlook for AI remains strong —though near-term headwinds could mean that further gains are more gradual. August was a positive month for fixed income investors, with gains across the asset class. Further indications that the Fed is poised to cut rates at its September meeting —with the possibility of a 50-basis-point easing—drove a 1.3% return from the Bloomberg US Treasury Index.

The fund’s net asset value stands at 10.928.696,42€ year to date (YTD 2024) return standing at 10.41% while the fund’s performance since inception date January 14th 2019 currently stands at 48.86%.

Statistical Highlights

Monthly Return	0.66%
Performance YTD	10.41%
Performance last 3 months	1.30%
Performance last 6 months	5.85%
Performance last 9 months	13.38%
Performance last 12 months	14.59%
Performance since inception	48.86%

Performance since inception



NET ASSET VALUE

€ 10.928.696

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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