



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

MONTHLY INVESTOR LETTER – DECEMBER 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.

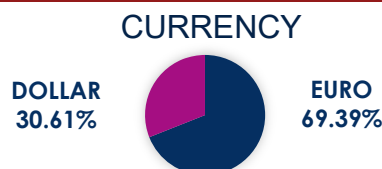
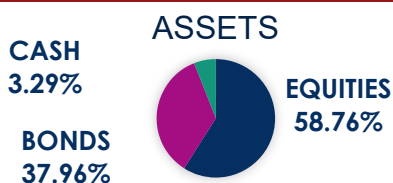
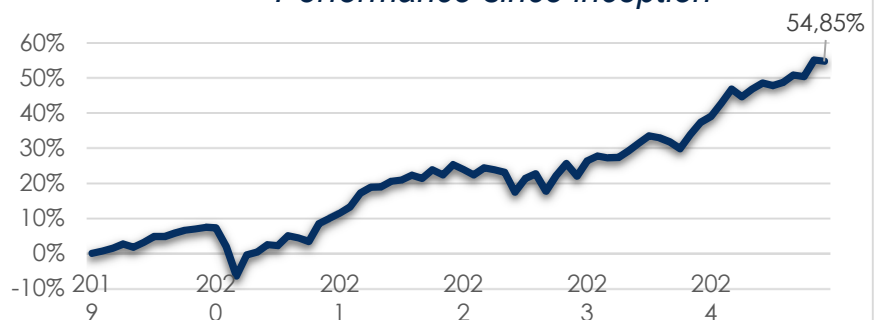
Investment Strategy

Global stocks fell in December, with broad-based weakness across regions, as the US Federal Reserve unveiled hawkish-looking interest rate projections for the year ahead. For the whole year 2024, the frenzy for generative AI and other innovations led to a significant concentration of market gains in a few mega-cap tech companies. Global stocks rose by 17.5% in 2024 in dollar terms largely driven by the US marking the second consecutive year of double-digit returns. The Federal Reserve reduced its key interest rate by a quarter percentage point, to a range of 4.25%-4.50% and signaled a more cautious stance on future rate cuts. The European Central Bank also eased borrowing costs, reducing its deposit rate by a quarter percentage point to 3% for the 20-nation Eurozone. US economic data generally remained upbeat in December and it is expected to remain robust compering to Eurozone, consumer spending was robust, jobs growth rebounded and business surveys showed a buoyant services sector. Chinese equities stabilized in anticipation of improved economic conditions but analysts cautioned that challenges remain. Geopolitics remained uneasy, political concerns in Europe and military complications particularly in Ukraine and the Middle East. Macron selected a new PM, after failing attempt to pass the budget. The fund’s net asset value stands at 11.710.729,37€ year to date (YTD 2024) return standing at 14.85% while the fund’s performance since inception date January 14th 2019 currently stands at 54.85%

Statistical Highlights

Monthly Return	-0.24%
Performance YTD	14.85%
Performance last 3 months	3.17%
Performance last 6 months	4.19%
Performance last 9 months	5.72%
Performance last 12 months	14.85%
Performance since inception	54.85%

Performance since inception



NET ASSET VALUE

11.710.729,37

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