



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

MONTHLY INVESTOR LETTER – FEBRUARY 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

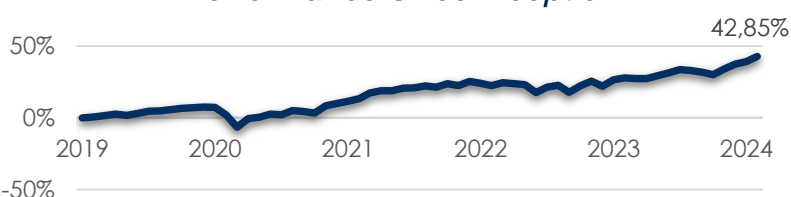
Equity markets remain volatile but continue to grind higher amid slow but stable growth, falling inflation, and normalizing financial conditions. The US economy slows to roughly trend growth over the next 12 months. Other Western economies continue to decelerate and experience sub-trend or negative growth. China announces targeted measures to support economic activity. Continues to slow in the US and in Europe, normalizing by 2H24. Start cutting policy rates by mid-2024 as inflation normalizes. The Fed cuts rates by 75bps. Ease gradually amid building expectations of upcoming monetary easing. The Middle East crisis results in a contained regional confrontation. Our base case is for mid-single digit returns for global equities over the next 6–12 months as earnings keep inflecting upward and lofty valuations decompress. We have a most preferred stance on the higher-quality segments of fixed income given the all-in yields on offer and as central banks transition from a rate hiking to a rate-cutting cycle. Specifically, we maintain a preference for high grade (government) and investment grade bonds, and are neutral on high yield and emerging market credit. Our return outlook for commodities remains positive, and we expect broadly diversified commodity indexes to appreciate by mid- to high-single-digit rates, with a total return of around 10% for the full year.

The fund's net asset value stands at 10.438.998,11 € year to date (YTD 2024) return standing at 3.99% while the fund's performance since inception date January 14th 2019 currently stands at 42.85%.

Statistical Highlights

Monthly Return	2.35%
Performance YTD	3.99%
Performance last 3 months	7.04%
Performance last 6 months	7.40%
Performance last 9 months	10.51%
Performance last 12 months	11.57%
Performance since inception	42.85%

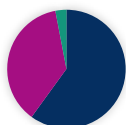
Performance since inception



CASH
3%

BONDS
36%

ASSETS



EQUITIES
61%

CURRENCY

DOLLAR
58%



EURO
42%

NET ASSET VALUE

€ 10.438.998

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