



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

MONTHLY INVESTOR LETTER – JANUARY 2025

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.

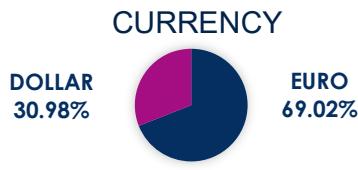
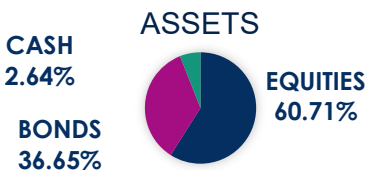
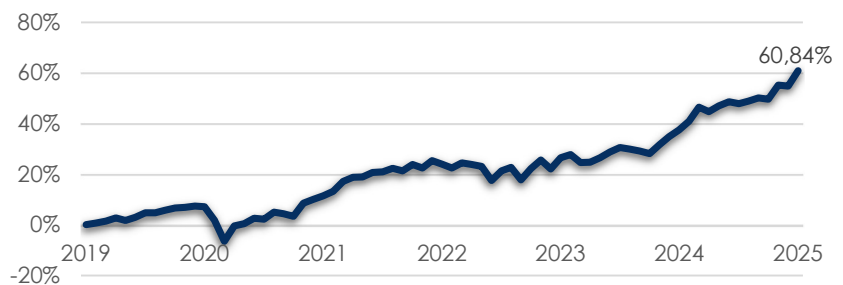
Investment Strategy

Global equities ended higher in January after mostly declining last month. The S&P 500 reached new record highs during the month, closing just below those figures. Small-caps index Russell 2000 recovered some of its 8% loss from December. Treasuries were firmer, while Gold was up, reaching new record highs and Bitcoin futures were up 9.3%. WTI crude also ended in positive territory with concerns about supply disruptions from sanctions on Russian oil. Despite political uneasiness in Washington, the market continued to benefit from deregulation dynamics, corporate buybacks, and some rate reprieve. European equities also made headwinds despite concerns of a serious economic slowdown in major European economies such as Germany and France. Best performing sectors for January in US and EU were Consumer products, Financial and Communication services. Since Trump’s victory in the US elections in November 2024, the US dollar has been characterized by a strong upswing against the euro – reflecting the consequences of forced US protectionism. The AI-growth narrative faced a setback as China’s seemingly affordable DeepSeek AI model triggered a selloff in AI-related stocks. This led to increased scrutiny on the extent of U.S. tech spending on their models, pricing power, and broader questions about America’s leadership. The fund’s net asset value stands at 12.264.084,97€ year to date (YTD 2025) return standing at 3.85% while the fund’s performance since inception date January 14th 2019 currently stands at 60.84%

Statistical Highlights

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|-----------------------------|--------|
| Monthly Return | 3.85% |
| Performance YTD | 3.85% |
| Performance last 3 months | 7.49% |
| Performance last 6 months | 8.23% |
| Performance last 9 months | 11.11% |
| Performance last 12 months | 16.94% |
| Performance since inception | 60.84% |

Performance since inception



NET ASSET VALUE

12.264.084,97

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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