



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

MONTHLY INVESTOR LETTER – JULY 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

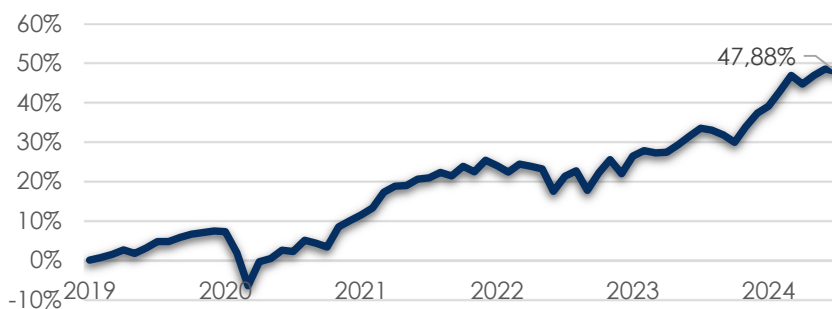
Small- and mid-cap stocks (SMID) have outperformed large-caps over the past month. With the Russell 2000 advancing 10% while the S&P 500 has been stuck in neutral, SMID stocks may be in a better position to generate market-beating returns going forward. For one thing, these companies tend to focus on domestic markets, so their businesses could be less disrupted by the fallout from unrest in the Middle East, the Russian invasion of Ukraine, China issues, or other geopolitical developments. In July, the leadership narrowed, with tech+ firmly in the driver’s seat. The leadership has broadened again following soft US inflation data, more dovish expectations for the Fed, and a rising probability of a Trump presidency. Looking forward, the backdrop remains supportive for equities as earnings are recovering, inflation is rolling over, and central banks are embarking on an easing cycle. However, a high dose of optimism is already priced in, in our view, which limits the risk-reward of chasing the rally from here. We remain neutral on the asset class and recommend keeping equity allocation at strategic weights.

The fund’s net asset value stands at 10.856.531,83€ year to date (YTD 2024) return standing at 9.68% while the fund’s performance since inception date January 14th 2019 currently stands at 47.88%.

Statistical Highlights

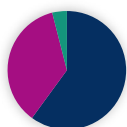
Monthly Return	-0.48%
Performance YTD	9.68%
Performance last 3 months	1.43%
Performance last 6 months	7.22%
Performance last 9 months	15.44%
Performance last 12 months	13.27%
Performance since inception	47.88%

Performance since inception



CASH
4%
BONDS
35%

ASSETS



EQUITIES
61%

CURRENCY

DOLLAR
31%



EURO
69%

NET ASSET VALUE

€ 10.856.531

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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