



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

## MONTHLY INVESTOR LETTER – MARCH 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

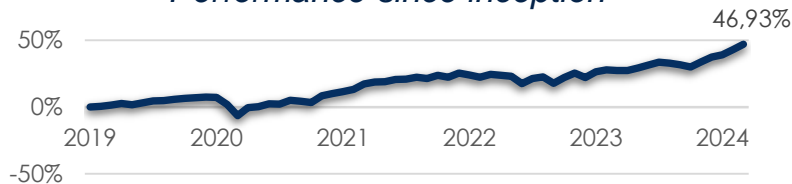
Global stocks had the best first quarter in five years, amid optimism over the outlook for the US economy and hopes that AI will boost corporate profits. The MSCI All Country World Index delivered a total return of 8.2% in the quarter, the strongest performance in the first three months of the year since 2019. This extended the rally from the final quarter of last year, in which global stocks gained 11%. The S&P 500 returned 3.2% for the month, taking its advance so far in 2024 to 10.6%. The index has closed at a record high 22 times so far this year, ending the quarter at its highest-ever level. We expect receding inflation, positive economic growth, lower interest rates, and rising corporate earnings to create a supportive backdrop for stocks in 2024. Nevertheless, optimism is already high. We therefore maintain a neutral stance on global equities in our asset class strategy. We continue to like quality companies with resilient earnings streams. Returns on quality government bonds were positive in March, with the Bloomberg US Treasury Index and Pan-European Index gaining 0.6% and 1%, respectively. We maintain a preference for high grade (government) and investment grade bonds. Although inflation has risen overall in recent months, we continue to see it on a downward path, as the drivers of lower inflation on the goods, rent, and labor market side remain encouraging.

The fund's net asset value stands at 10.802.366,00 € year to date (YTD 2024) return standing at 6.96% while the fund's performance since inception date January 14<sup>th</sup> 2019 currently stands at 46.93%.

### Statistical Highlights

Monthly Return	3.08%
Performance YTD	6.96%
Performance last 3 months	6.96%
Performance last 6 months	11.49%
Performance last 9 months	10.51%
Performance last 12 months	16.01%
Performance since inception	46.93%

### Performance since inception



<p><b>CASH</b> 2%</p> <p><b>BONDS</b> 37%</p>	<p><b>ASSETS</b></p> <p><b>EQUITIES</b> 61%</p>	<p><b>CURRENCY</b></p> <p><b>DOLLAR</b> 28%</p> <p><b>EURO</b> 72%</p>	<p><b>NET ASSET VALUE</b></p> <p>€ 10.802.366</p>
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**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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