



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

MONTHLY INVESTOR LETTER – MAY 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

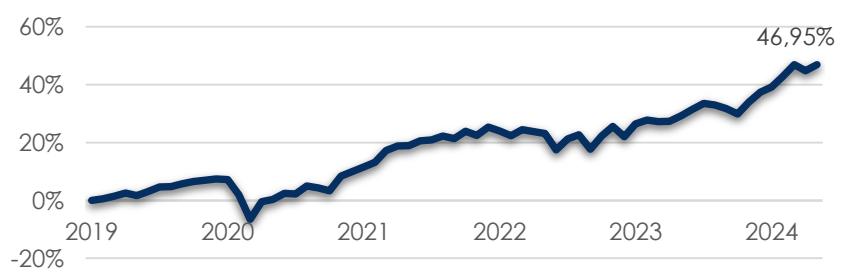
The 3.8% gain in the MSCI All Country World Index in May was the best performance since February. The S&P 500 struck a new record high during the month, with a 5% return, driven by signs that the trend toward slowing US inflation—which went into reverse in the first quarter—was back on track. A strong first quarter earnings season for the S&P500 also highlighted the potential for AI to drive profits over coming years. Tech giants like Microsoft, Alphabet, Meta, and Amazon announced significant increases in AI infrastructure investments. It is expected that quality bond yields to fall in the months ahead as markets start to price a more convincing central bank rate-cutting cycle, offering the potential for capital gains. We maintain a neutral view on global equities. Looking forward, the outlook for global equities is supportive. The resilient economy should allow earnings to recover, while we expect discount factors to decline as inflation normalizes and central banks embark on an easing cycle. That said, we are wary that a considerable amount of optimism has been priced in, which limits the risk-reward of chasing the rally, in our view. We therefore remain neutral and recommend keeping equity allocation at strategic weights.

The fund’s net asset value stands at 10.682.187,58 € year to date (YTD 2024) return standing at 8.99% while the fund’s performance since inception date January 14th 2019 currently stands at 46.95%.

Statistical Highlights

Monthly Return	0.79%
Performance YTD	8.99%
Performance last 3 months	4.49%
Performance last 6 months	11.93%
Performance last 9 months	13.11%
Performance last 12 months	16.17%
Performance since inception	46.95%

Performance since inception



CASH
4%

ASSETS



EQUITIES
60%

BONDS
36%

CURRENCY



EURO
69%

DOLLAR
31%

NET ASSET VALUE

€ 10.682.187

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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