



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

## MONTHLY INVESTOR LETTER – NOVEMBER 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.

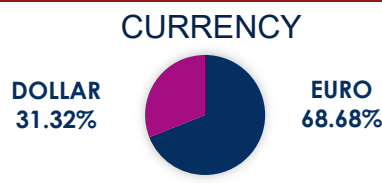
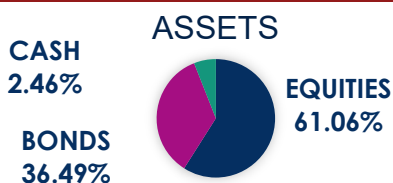
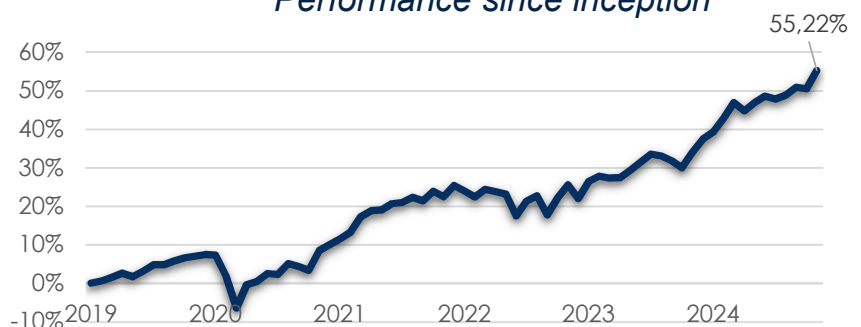
### Investment Strategy

Global stocks recorded their strongest month in three years in a broad-based rally that saw cyclical sectors outperform. Bond yields declined sharply: the US 10-year note yield fell by 60bps, delivering the best monthly return in more than 10 years. Donald Trump’s election victory was the key event along with other macroeconomic and political developments, such as Fed rate cut, German government collapse. Republicans secured a trifecta of the presidency and both houses of Congress. Markets were buoyed by a clear message of tax cuts: US equities rallied, the dollar strengthened, while Trump’s fiscal plans and trade policy proposals raised concerns. European equities suffered their biggest monthly decline in over a year on concerns about slowing domestic economic growth, weak demand, and trade disputes with China. President Trump has threatened to impose tariffs on imports from China and other countries, although we will have to wait to see what is delivered. Chinese companies have also dealt with tariffs before, and the possibility is already largely incorporated into equity prices. November the MSCI AC World Index delivered a positive total return +6.51%. The economic environment for now is positive and resilient, alongside ongoing disinflation and it should provide a solid base for markets. The fund’s net asset value stands at 11.600.504,37€ year to date (YTD 2024) return standing at 15.13% while the fund’s performance since inception date January 14th 2019 currently stands at 55.22 %

#### Statistical Highlights

Monthly Return	3.73%
Performance YTD	15.13%
Performance last 3 months	4.27%
Performance last 6 months	5.63%
Performance last 9 months	10.18%
Performance last 12 months	17.90%
Performance since inception	55.22%

#### Performance since inception



#### NET ASSET VALUE

11.600.504,37

**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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