



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

MONTHLY INVESTOR LETTER – OCTOBER 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

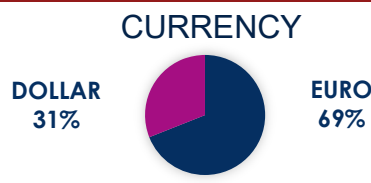
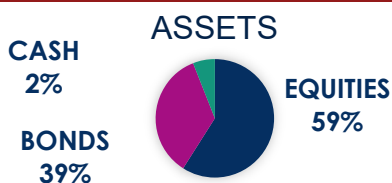
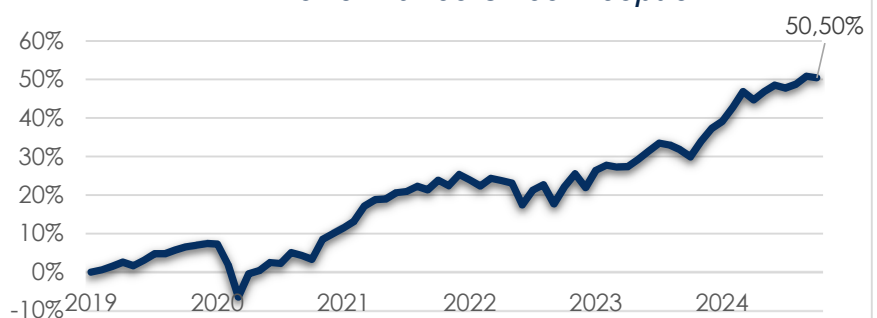
Global equity markets displayed a mix of resilience and caution with significant volatility amid shifting economic indicators. The MSCI AC World Index delivered a negative total return -2.29%. Politically, the U.S. was fully immersed in the 2024 presidential election, with key issues such as inflation, foreign policy, and national security taking center stage. Eurozone shares fell in October amid some concerns about growth and uncertainty around the US presidential election outcome. Emerging market equities fell over the month amid widespread risk-off sentiment ahead of the US presidential election on 5 November. China implemented a series of substantial stimulus measures to boost its slowing economy, focusing on the property market, local government debt, and consumer spending. Rising US bond yields and a stronger US dollar were notable headwinds for EM. October was a challenging period for fixed income as most of the major government bond markets sold off over the month -1.2% (USD, hedged terms). The tightness of the US election race had seen investors reduce risk as they await the outcome. In conclusion, although the global economic landscape remains complex, with various factors influencing market movements across the US, Europe, and Asia, we remain positive on global equities and our sector exposure.

The fund’s net asset value stands at 11.133.906,06€ year to date (YTD 2024) return standing at 11.63% while the fund’s performance since inception date January 14th 2019 currently stands at 50.50%.

Statistical Highlights

Monthly Return	-0.30%
Performance YTD	11.63%
Performance last 3 months	1.78%
Performance last 6 months	3.97%
Performance last 9 months	9.43%
Performance last 12 months	17.49%
Performance since inception	50.50%

Performance since inception



NET ASSET VALUE

11.133.906,06

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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