



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

MONTHLY INVESTOR LETTER – SEPTEMBER 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

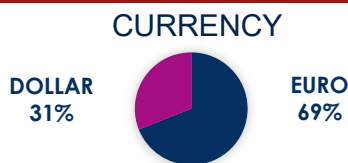
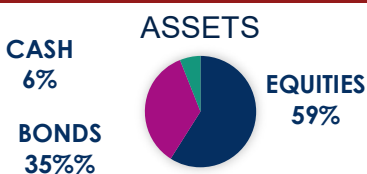
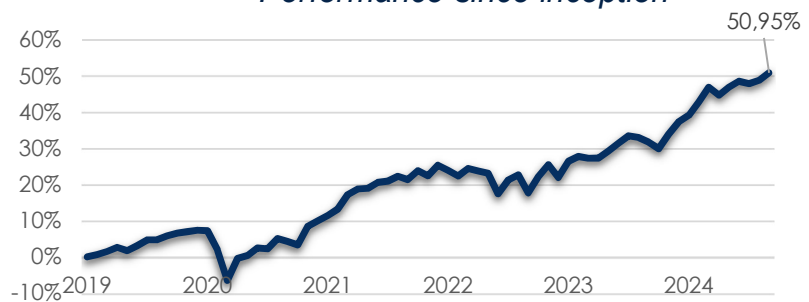
Global equities bucked the seasonal trend for weakness in September, with the MSCI AC World Index delivering 2% total returns over the month. That took the index’s gains to 19.1% for the first nine months of the year. The most notable development for global markets in September was the beginning of the much-anticipated US rate-cutting cycle and the subsequent all-time highs for select US stock indexes. A second major theme of September was the broadening and continuation of the global rate-cutting cycle, with major central banks lowering borrowing costs as growth concerns mount and inflation pressures ebb. Finally, the month was marked by a turnaround in Chinese stock market momentum, following a period of slowing economic growth and mounting deflationary pressures. This followed stronger-than-expected monetary stimulus from China’s central bank. Cuts to interest rates and the reserve requirement ratio, and some loosening of mortgage rules marked an easing bias to policy on a scale not seen since 2012. While we are monitoring economic and earnings risks, our base case is that fundamentals will remain constructive for equities. We expect S&P 500 companies to grow earnings by 11% this year and 8% in 2025, and we see no signs of a let-up in capital spending on AI by the top tech firms, with progress toward monetizing those investments.

The fund’s net asset value stands at 11.167.103,91€ year to date (YTD 2024) return standing at 11.96% while the fund’s performance since inception date January 14th 2019 currently stands at 50.95%.

Statistical Highlights

Monthly Return	1.41%
Performance YTD	11.96%
Performance last 3 months	1.57%
Performance last 6 months	3.06%
Performance last 9 months	11.96%
Performance last 12 months	16.91%
Performance since inception	50.95%

Performance since inception



NET ASSET VALUE

€ 11.167.104

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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