

# alphatrust andromeda

Company Presentation

September 18<sup>th</sup>, 2023

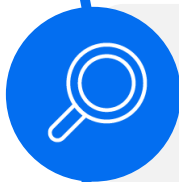


ALPHA TRUST-ANDROMEDA Investment Trust S.A.  
L. 3371/2005 Company, License: Hellenic Capital Market Commission Decision 5/192/6.6.2000, G.C.R: 003882701000  
1 Aristidou Street, 14564, Tel: +30 210 6289100, +30 210 6289200

# ALPHA TRUST Andromeda at a glance



The only closed-end fund listed on the Athens Stock Exchange



Seeks to invest in fundamentally sound assets in the domestic equity and fixed income markets with a medium to long term horizon



The portfolio is managed by ALPHA TRUST

## Key Facts (31/08/2023)

**€ 30.83 m**

NAV

**€ 8.72**

Nav Per Share

**€ 25.45 m**

Market Cap

**€ 7.2**

Share Price

**3,534,269**

# of Shares

**17.45%**

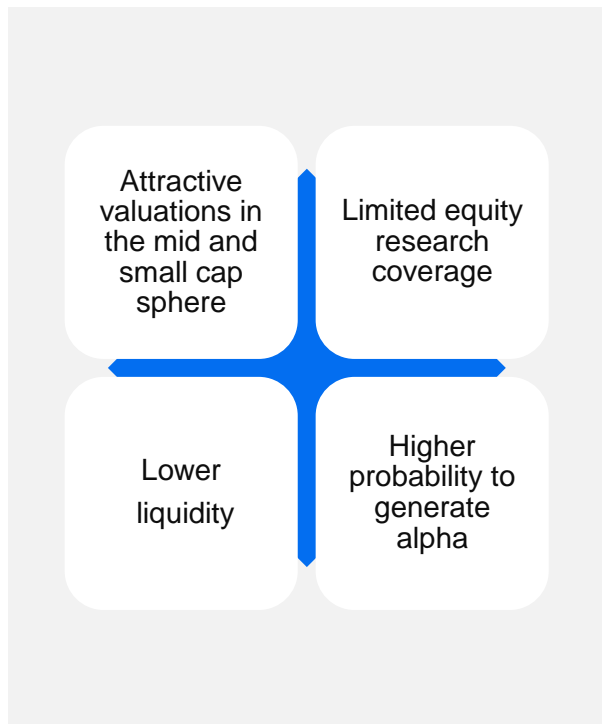
Discount

Fund expires on 31/12/2032

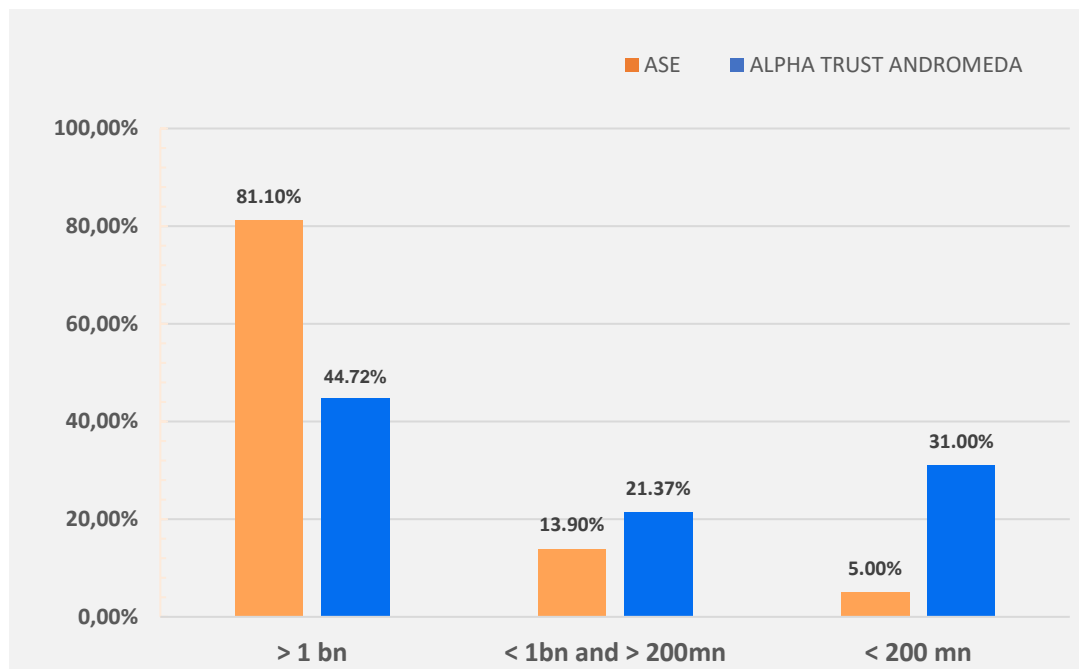
**63.56**  
ESG Score

Note: ESG Score is based on Refinitiv Database  
Source: ALPHA TRUST-ANDROMEDA  
Data: 31/08/2023

## Emphasis on mid and small capitalization companies



Breakdown by market capitalization



Note: Companies listed in the Main and the Alternative markets  
Source: ATHEX Group, ALPHA TRUST  
Data: 31/08/2023

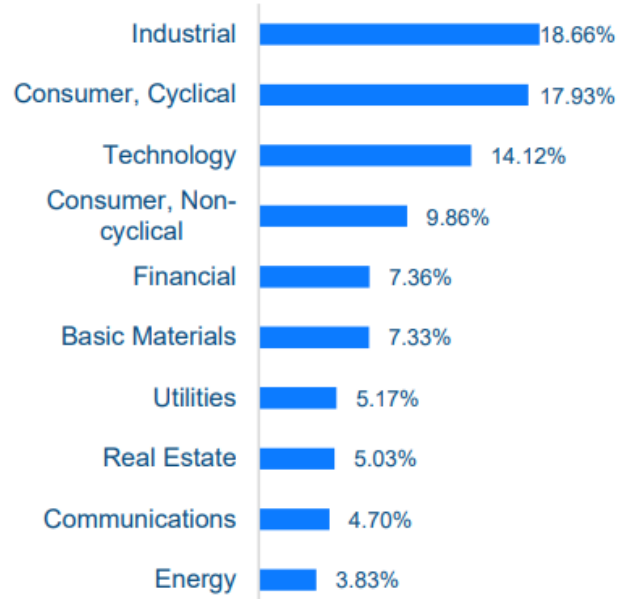
# Fund Facts

## Asset Class Breakdown



- Equity 88.99%
- Cash & Tbills 4.95%
- Bonds 3.20%
- Buy-Back 2.86%

## Portfolio Breakdown by Industry



## Top 10 Holdings

	% of Portfolio
QUEST HOLDINGS SA	6.00%
TITAN CEMENT INTERNATIONAL ATH	5.69%
VIOHALCO SA/NV (CB)	5.17%
HELLENIC TELECOMMUN ORGANIZA	5.00%
PIRAEUS FINANCIAL HOLDINGS	4.70%
PETROS PETROPOULOS SA	4.16%
PPC SA	3.26%
CENERGY HOLDINGS SA	3.20%
ENTERSOFT SA	3.04%
THRACE PLASTICS CO SA	2.86%
<b>Total</b>	<b>43.10%</b>

# Portfolio Metrics

## Valuation metrics

	<b>ALPHA TRUST ANDROMEDA</b>	ATHEX Composite Index
P/E 2022	<b>10.2</b>	8.0
P/E 2023E	<b>9.4</b>	8.1
P/SALES	<b>0.60</b>	0.70
P/BV	<b>1.21</b>	1.21
EV/EBITDA	<b>5.60</b>	5.75
NET DEBT / EBITDA	<b>1.29</b>	1.44
DY	<b>3.00%</b>	3.14%

## Risk facts

	Correlation to Andromeda
ALPHA TRUST-ANDROMEDA (CR)	
ATHEX Total Return Index	38.83%
ATHEX Select Index	24.99%
ATHEX Select Plus Index	36.06%
ATHEX High Dividend Yield Index	36.22%

## Risk Metrics

SHARPE RATIO	2.29
SORTINO RATIO	2.615
BETA	0.56
R SQUARE	72.12%

Notes: Fundamentals depict trailing last 12M information up to Q1 2023. Risk Metrics latest 1 year.  
Source: Company Reports, ATHEX Group, ALPHA TRUST  
Data: 31/08/2023

## NAV is enjoying lower volatility compared to its benchmark

NAV Performance	ALPHA TRUST-ANDROMEDA	Athex Composite Total Return Index
Best year	25.1%	53.6%
Worst year	-14.6%	-28.3%
Number of positive years	6	6
Number of negative years	4	4

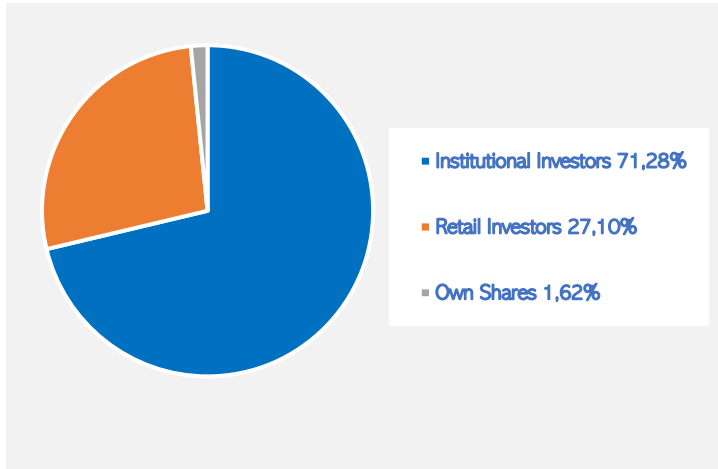
AIFs OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE

Source: ALPHA TRUST  
Data: 2013-2023

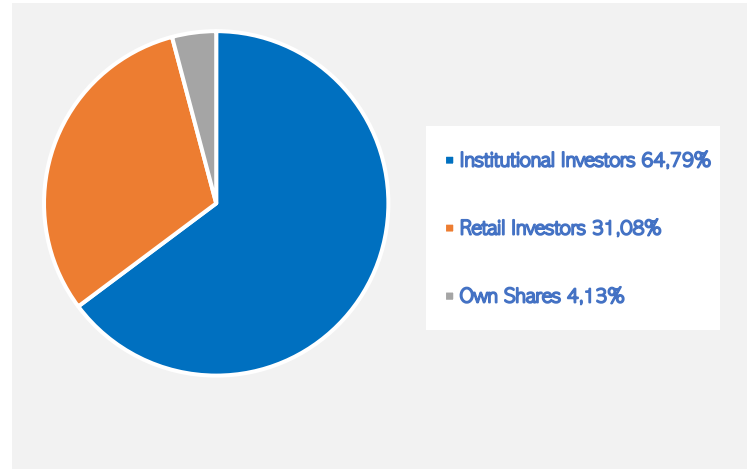
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# Ownership and Ownership Change

31/8/2022



31/8/2023

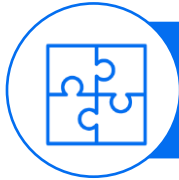


Free Float: 57.83%

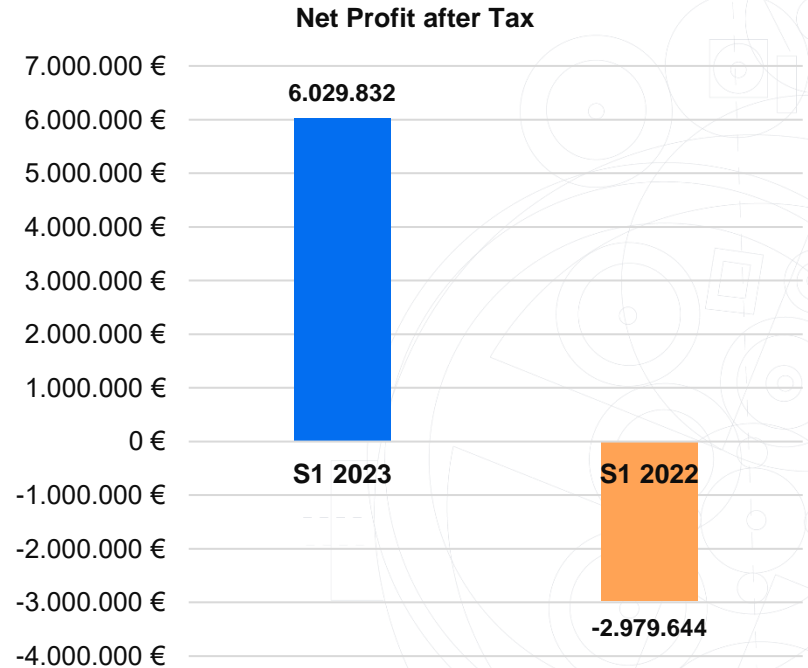
# Statement of Income S1 2023



Net profit after tax  
€ 6.029.032 mn



Earnings per share  
€ 1,7532



The accompanying notes form an integral part of the financial statements.



## Statement of Income

Continuing operations	S1 2023 (€)	S1 2022 (€)
Gross portfolio management income	7.821.102,52	-2.641.055,25
Portfolio management cost	-1.539.056,49	-152.747,38
Gross Profit (gross losses)	6.282.046,03	-2.793.802,63
Other income - expenses	417,80	227,14
Administrative expenses	-195.038,22	-179.059,32
Earnings / (losses) before tax	6.087.425,61	-2.972.634,81
Portfolio tax (Law 3371/2005)	-57.593,51	-7.010,06
Earnings / (losses) after tax (A)	6.029.832,10	-2.979.644,87
Basic and reduced earnings per share (€)	1,7532	-1,8992
Other total income (expenses) after tax (B)	0.00	0.00
<b>Total income after tax (A)+(B)</b>	<b>6.029.832,10</b>	<b>-2.979.644,87</b>

The accompanying notes form an integral part of the financial statements.

## ALPHA TRUST - Andromeda's unique proposition



Outperforming the ASE  
Composite Index in the long run



Commitment to high  
dividend payout



Unjustified stock  
discount

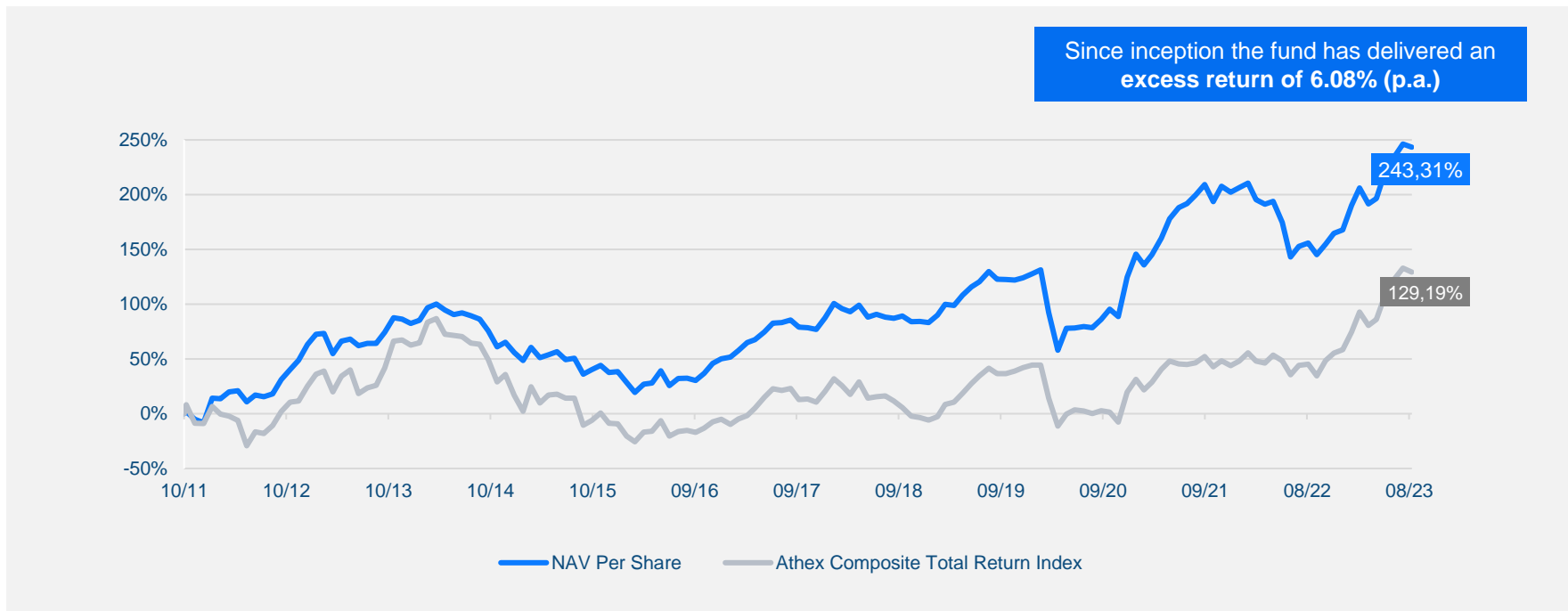


Investment management  
team is together for years



Preference for high  
conviction trades

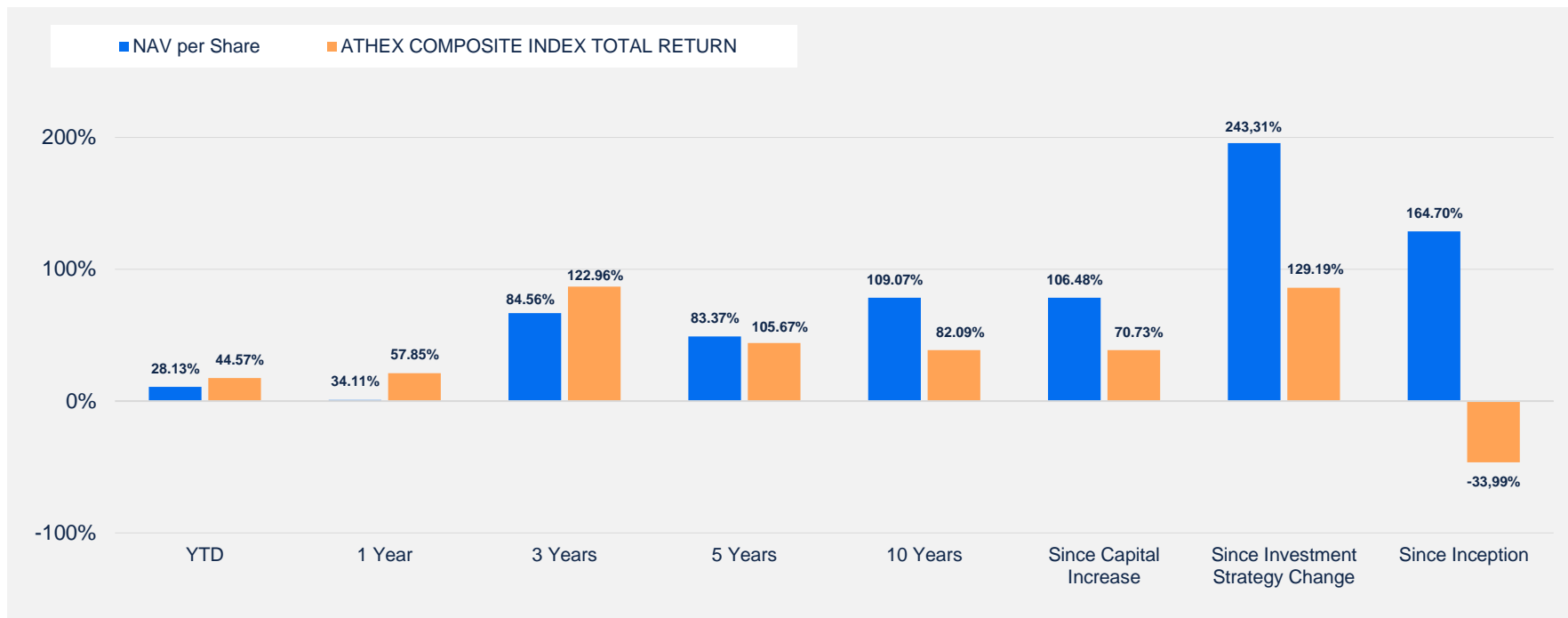
## Consistent outperformance since inception (cont.)



**AIFs OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE**

Notes:1. Excess return above Athex Composite Total Return Index 2. Performance is calculated with dividend and capital return adjustment  
3. Athex Composite Total Return Index inception is March 1st 2001. Prior to that date, the weighted dividend yield of the market according to ASE data has been used.  
Source: Bloomberg, Athens Stock Exchange, ALPHA TRUST. Data: 31/08/2023

## Consistent outperformance since inception (2)



**AIFs OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE**

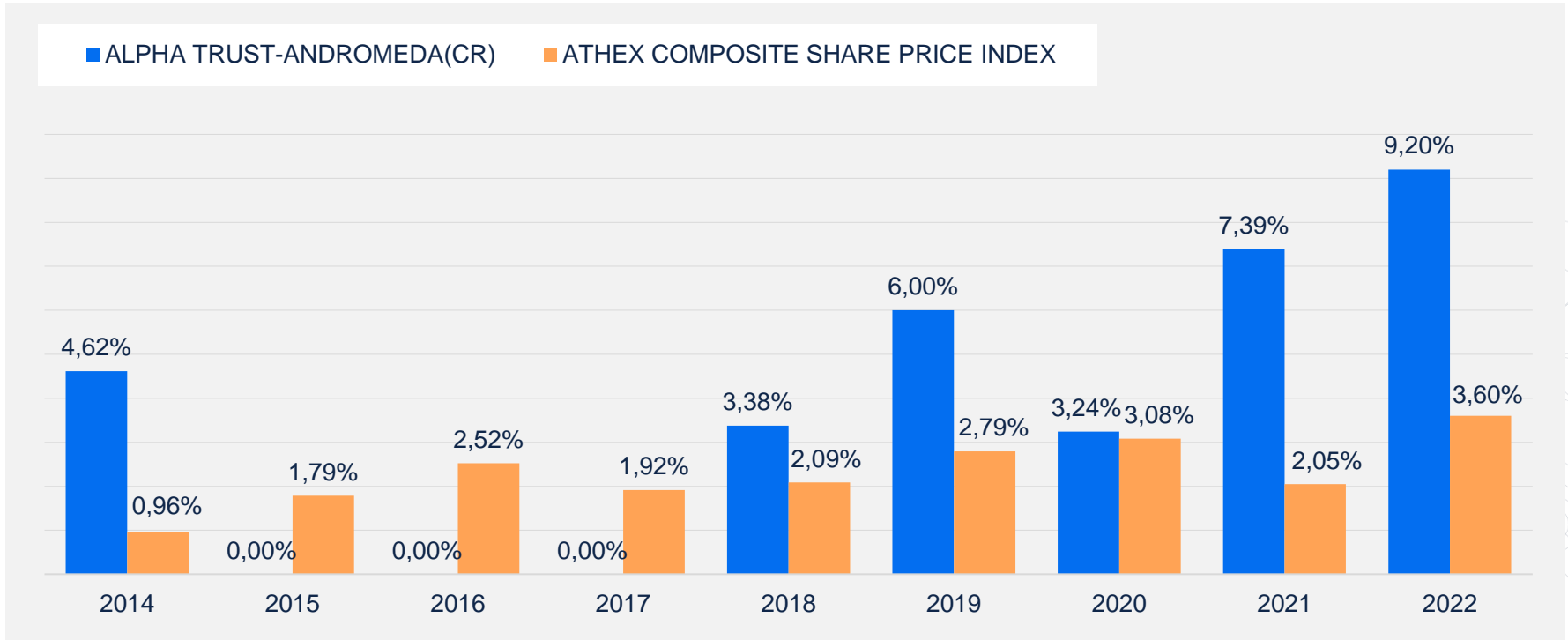
Notes: 1.Capital increase 30/04/2013, Investment strategy change 24/10/2011, Inception 25/07/2000. 2.Athex Composite Total Return Index inception is March 1st 2001. Prior to that date, the weighted dividend yield of the market according to ASE data has been used. 3. Performance is calculated with dividend and capital return adjustment.  
Source: Bloomberg, Athens Stock Exchange, ALPHA TRUST. Data: 31/08/2023

## Performance since latest Share Capital Increase (08/2022)

Performance update <sup>Note 1</sup>	SCI <sup>Note 2</sup> (05/08/2022)
NAV Per Share	34.17%
Share Price (Total Return*)	17.52%
ATHEX Composite Total Return Index	59.28%

**AIFs OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE**

## Dividend yield Comparison

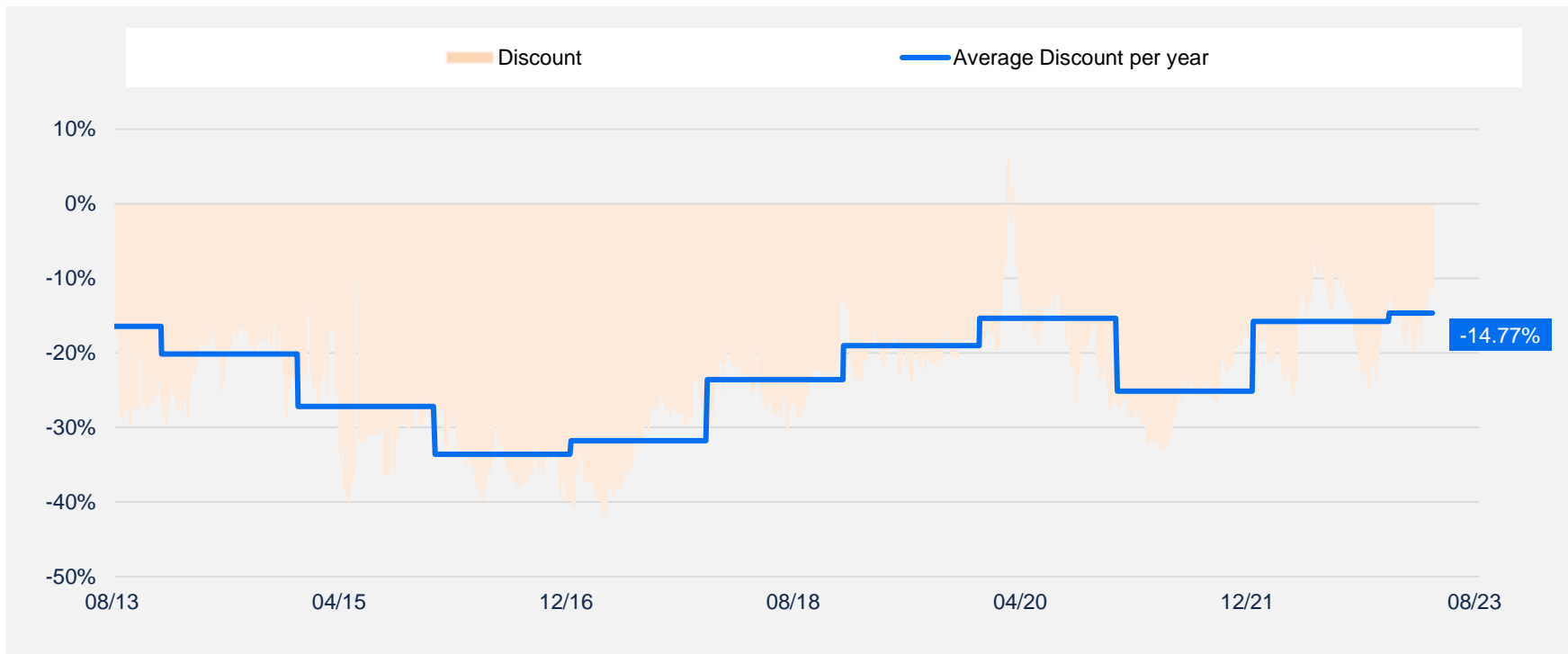


Note: Dividends and capital returns are included

Source: Bloomberg, Athens Stock Exchange, ALPHA TRUST-ANDROMEDA

Data: 31/08/2023

# Unjustified stock discount



Source: Refinitiv, ALPHA TRUST  
Data: 31/08/2023

## Management Commitments



Improve stock  
liquidity



Reduce discount



Aim at a high  
dividend payout



Focus on portfolio  
ESG issues



Keep outperforming  
in the long run



# Board of Directors

Chairman, Non Executive Member **Margarita Vlachochristou**

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Vice Chairman, Non Executive Member **Phaedon – Theodore Tamvakakis**

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Managing Director, Executive Member **Vasileios Kletsas**

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Independent, Non Executive Members **Eleni Linardou**

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**Alexios Soutlogiannis**

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Note: The BoD's term of office is three years.

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## Share Codes

ISIN: GRS433003019  
OASIS (ASE): ANDRO  
BLOOMBERG: ANDRO GA  
REUTERS RIC: ANDr.AT

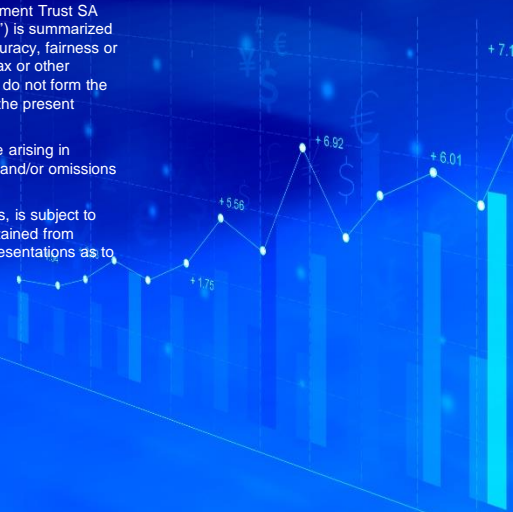
## Communication with Shareholders and Investors

Ms. Maria Marina Printsiou  
Corporate Secretary & Investor Relations  
Shareholders Service Unit – Corporate Announcements Unit

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