

## Investment Focus

ALPHATRUST-ANDROMEDA Investment Trust S.A. is 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 ALPHATRUST.

## Share Facts

NAV PER SHARE	€ 7.60
SHARE PRICE	€ 6.40
NAV	€ 28.86 mn.
MARKET CAP	€ 22.62 mn.
NUMBER OF SHARES	3,534,269

## Participation in Indices

FTSE/ATHEX High Dividend Yield Index

ATHEX ESG Index

ATHEX Select Index

## Manager Comment

During the first two months of the year, the ASE Composite Index, broke out the psychologically important 1,000 point-level after 8 years and recorded one of the highest performances in comparison with the rest of the international stock markets, recording significant gains of 21.45%. In the first quarter of 2023 the Index rose by 13.42% despite the 6.61% retreat that occurred in March, reaching 1054.6 points. The course of the banking sector was also impressive, with the Banking Index recording a rise of 45.18% in the same period. The railroad accident at Tempi and the international banking turmoil gave rise to volatility.

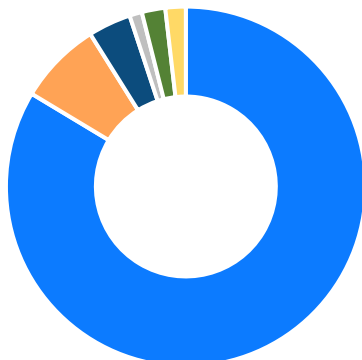
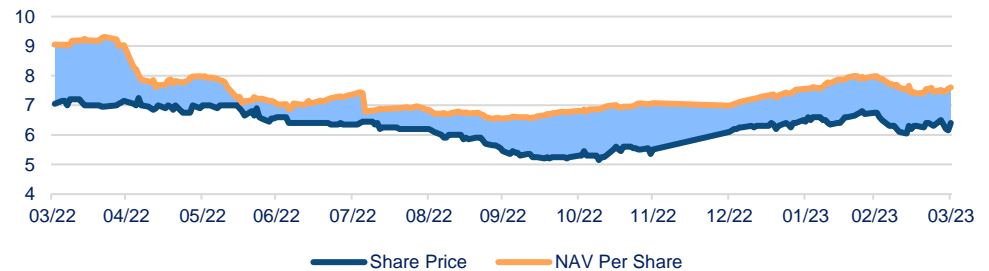
The continuing positive course of Athens Stock Exchange was supported by expectations for the comparatively better performance of the Greek economy in the Eurozone, with a forecast for a GDP increase of 2.3% in 2023, the particularly positive financial results announced by the listed companies for the fiscal year 2022, as well as the significantly improved outlook of the Banking sector with increased profitability and improved capital adequacy. In addition, the expectation for the recovery of the investment grade remains a positive catalyst.

In the coming period, the upcoming elections are expected to increase volatility in the short term, however, the growth path of the economy is not likely to be interrupted. The strong performance of tourism, the completion of business agreements, the looming recovery of the investment grade, as well as possible new listings on the Athens Stock Exchange, are important factors that could enhance investment interest.

## Premium/Discount

Min 2023	-11,88%
Max 2023	-19,70%
Average 2023	-15,37%
31/03/2023	-15,81%

## Share Price & Nav Per Share Chart



Equities	83.62%
Money Market Funds	7.47%
Bonds	3.85%
Cash	1.12%
Own Shares	2.11%
Tbill	1.83%

## Equity Sector Allocation Note 1

Consumer, Cyclical	18.89%
Industrial	17.66%
Technology	11.55%
Consumer, Non-cyclical	10.93%
Basic Materials	7.10%
Financial	5.61%
Real Estate	4.94%
Communications	3.26%
Energy	2.48%
Utilities	1.19%

## Top 10 Equity Holdings Note 1

Company	% of Total
QUEST HOLDINGS SA	6.25%
TITAN CEMENT INTERNATIONAL ATH	5.48%
VIOHALCO SA/NV (CB)	4.24%
JUMBO SA	3.56%
FLEXOPACK SA	3.41%
HELLENIC TELECOMMUN ORGANIZA	3.26%
PETROS PETROPOULOS SA	3.13%
THRACE PLASTICS CO SA	3.10%
OPAP SA	2.62%
CENERGY HOLDINGS SA	2.53%
<b>Total</b>	<b>37.59%</b>

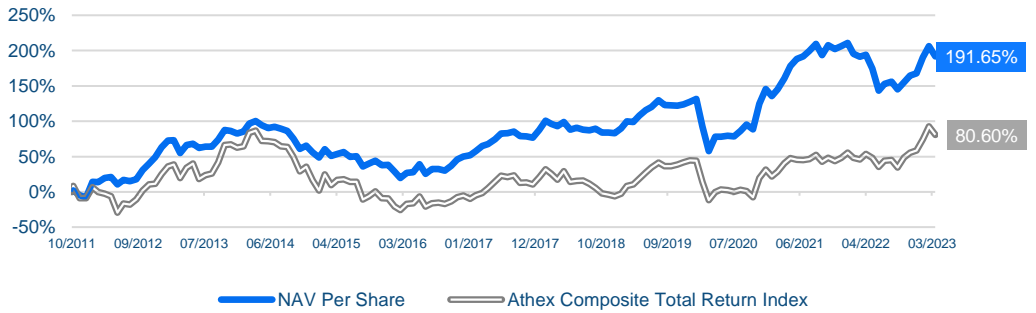
## Company Overview

INCEPTION DATE	25/7/2000
LISTING DATE (IPO)	19/12/2001
DOMICILE	Greece
BASE CURRENCY	EUR

## Share Codes

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

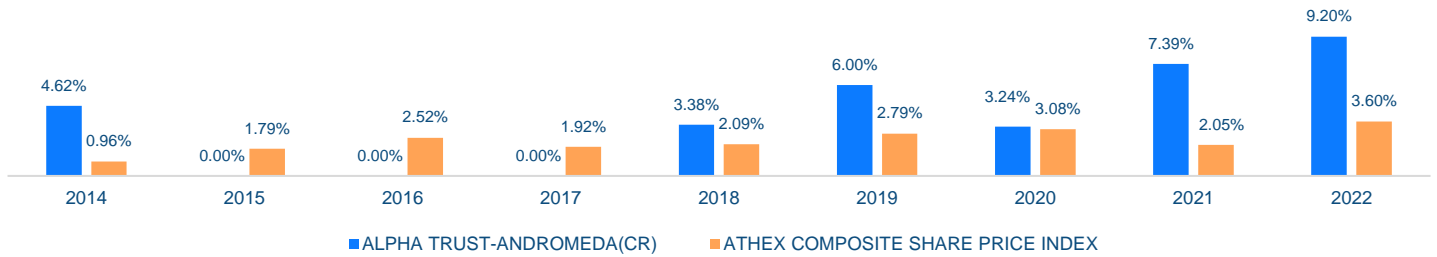
## Comparative Performance (24/10/2011 – 31/03/2023) Note 2



Performance update <small>Note 3</small>	SCI <small>Note 4</small> (05/08/2022)
NAV Per Share	14.90%
Share Price	-0.78%
ATHEX Composite Total Return Index	25.51%

Performance update <small>Note 3</small>	Q1	2022	2021	2020	2019	2018
NAV Per Share	8.85%	-12.55%	24.75%	7.88%	24.35%	-2.45%
Share Price	4.92%	-21.29%	33.62%	-3.45%	20.18%	12.12%
ATHEX Composite Total Return Index	13.92%	4.08%	12.69%	-9.03%	53.64%	-21.97%

## Dividend yield Comparison Note 5



## Risk Return Data Note 6

### VOLATILITY

ALPHA TRUST-ANDROMEDA	19.91%	BETA	0.75
ATHEX COMPOSITE SHARE PRICE INDEX	18.23%	R SQUARE	58.13%
SHARPE RATIO	-0.87	CORRELATION	0.76
SORTINO RATIO	-0.74		

## Performance History Note 3

	YTD	1 Year	3 Years	5 Years	10 Years
NAV Per Share	124.87%	0.16%	84.84%	51.07%	88.32%
Athex Composite Total Return Index	-47.99%	23.63%	104.00%	53.80%	50.80%
Athex Composite Share Price Index	-73.56%	19.91%	88.89%	35.12%	21.33%

Source: ALPHA TRUST, Athens Stock Exchange, Bloomberg

**Notes:** 1. Average weighted quarterly data, 2. 24/10/2011: Decision of Extraordinary General Shareholders Meeting for Share capital decrease via capital return to shareholders & Against dissolution and liquidation of the Company, 3. Performance is dividend adjusted, excluding Own Shares, 4. Share Capital Increase, 5. Adjusted for the 1/100 Reverse Split on 03/09/2012 and the split (4:1) on 27/10/2021, 6. Risk-Returns performance measures for the last year of observations

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