

## 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	€ 8.49
SHARE PRICE	€ 6.94
NAV	€ 30.02 mn
MARKET CAP	€ 24.53 mn
NUMBER OF SHARES	3,534,269

## Participation in Indices

FTSE/ATHEX High Dividend Yield Index

ATHEX ESG Index

ATHEX Select Index

## Manager's Comment

The Greek stock market moved sharply upwards during the second quarter of 2023, closing with gains of 21.24%. The first half of 2023 ended at 1,278.6 points, which constitutes year highs, as the ASE General Index recorded gains of 37.5%, one of the top performances globally, discounting optimism about the economy's macroeconomic prospects, strong corporate earnings and the market-friendly outcome of the national elections. The elections' result signals a strong desire for political stability and further economic progress through continuing economic reforms.

At a macro level, according to Hellenic Statistical Authority, in Q1 2023 Gross Domestic Product (GDP) increased by 2.3% compared to the respective quarter of 2022. It is noteworthy that the macroeconomic backdrop is becoming more supportive as reflected in the consecutive positive revisions of GDP.

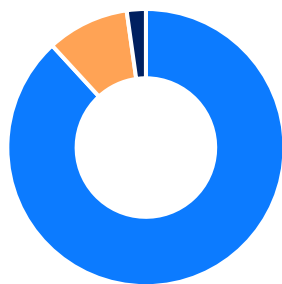
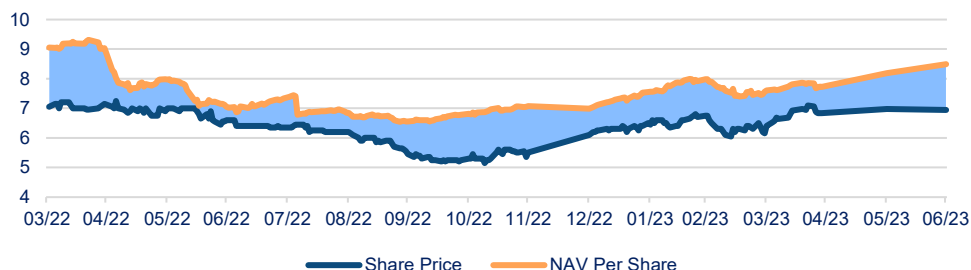
At a micro level, the financial results of listed companies for the first quarter of 2023 proved the resilience of Greek companies in an inflationary environment. More specifically, corporate profitability not only remained stable, but in many cases improved significantly on a year-on-year and quarter-on-quarter basis, being the key driver of the high stock market performance.

Despite the fact that the Greek Stock Exchange is also affected by the international equity markets, there are supporting factors for its course in the second half of 2023, such as regaining the Investment Grade status, the possible distribution of bank shares by the HFSF, the expected new listings, as well as the sustainability of corporate profitability.

## Premium/Discount

Min 2023	-19.70%
Max 2023	-9.57%
Average 2023	-14.70%
31/03/2023	-18.29%

## Share Price & Nav Per Share Chart



- Equity 88.18%
- Fixed Income 9.60%
- Buy - Back 2.23%

## Equity Sector Allocation Note 2

Consumer, Cyclical	17.89%
Industrial	17.71%
Technology	12.29%
Consumer, Non-cyclical	10.01%
Financial	7.56%
Basic Materials	7.06%
Communications	5.49%
Real Estate	5.02%
Energy	2.94%
Utilities	2.19%

## Top 10 Equity Holdings Note 2

Company	% of Total
QUEST HOLDINGS	5.95%
TITAN CEMENT INTERNATIONAL	5.70%
HELLENIC TELECOMMUNICATION ORGANIZATION	5.49%
VIOHALCO SA/NV	4.51%
PETROS PETROPOULOS	4.07%
THRACE PLASTICS CO	3.38%
PIRAEUS FINANCIAL HOLDINGS	3.14%
FLEXOPACK	3.14%
MOTOR OIL HELLAS	2.94%
CENERGY HOLDINGS	2.89%
<b>Total</b>	<b>41.21%</b>

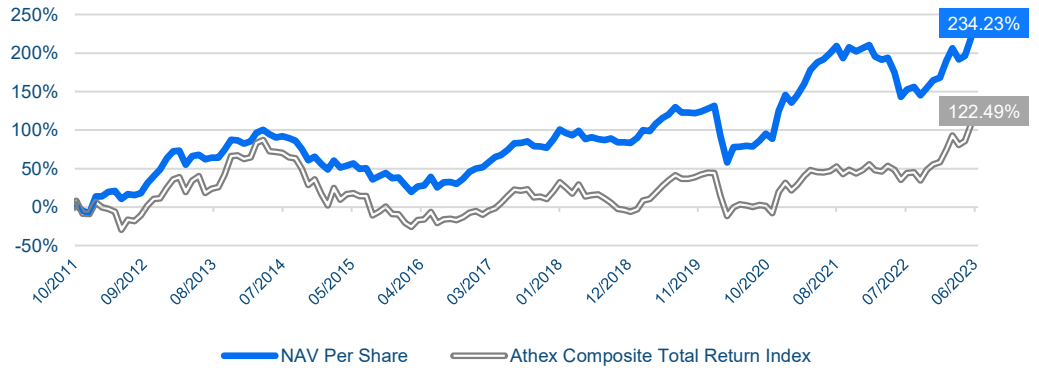
## Company Overview

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

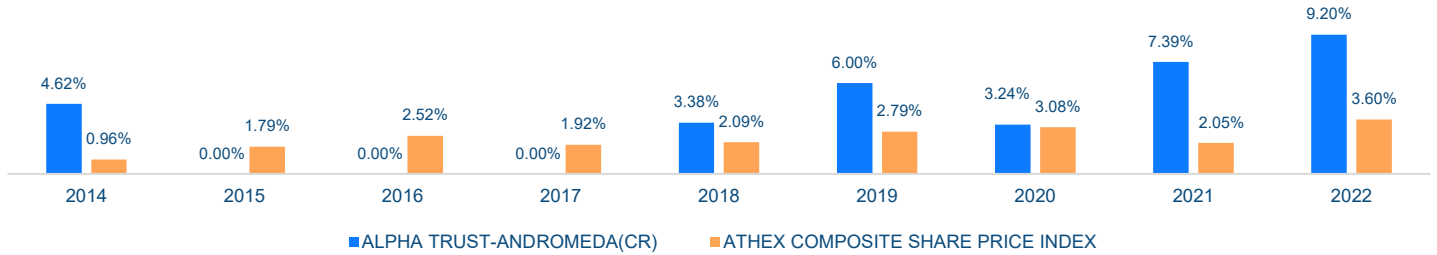
## Comparative Performance (24/10/2011 – 30/06/2023) Note 2



Performance update <small>Note 3</small>	SCI <small>Note 4</small> (05/08/2022)
NAV Per Share	31.55%
Share Price	13.49%
ATHEX Composite Total Return Index	54.62%

Performance update <small>Note 3</small>	Q2	2022	2021	2020	2019	2018
NAV Per Share	14.60%	-12.55%	24.75%	7.88%	24.35%	-2.45%
Share Price	8.44%	-21.29%	33.62%	-3.45%	20.18%	12.12%
ATHEX Composite Total Return Index	23.19%	4.08%	12.69%	-9.03%	53.64%	-21.97%

## Dividend Yield Comparison Note 5



## Risk Return Data Note 6

### VOLATILITY

ALPHA TRUST-ANDROMEDA	14.34%	BETA	0.61
ATHEX COMPOSITE SHARE PRICE INDEX	17.51%	R SQUARE	55.74%
SHARPE RATIO	1.34	CORRELATION	0.75
SORTINO RATIO	1.162		

Performance History <small>Note 3</small>	Since Inception	1 Year	3 Years	5 Years	10 Years
NAV Per Share	157.71%	37.48%	86.30%	75.25%	106.07%
Athex Composite Total Return Index	-35.92%	64.14%	117.34%	92.57%	88.02%
Athex Composite Share Price Index	-67.94%	57.77%	100.13%	68.78%	50.86%

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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