

Q3 2023

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	€ 7.92
SHARE PRICE	€ 6.84
NAV	€ 27.98 mn
MARKET CAP	€ 24.17 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

Greece's economy regained investment grade after 13 years. However, conditions both for the global and the domestic economy showed signs of worsening. At the international level, the continued increase in interest rates and their persistence at high levels, as well as the significant rise in the price of oil, which may feed back on inflationary pressures, are causing concern. Domestically, the catastrophic natural phenomena significantly affected agricultural and livestock production, inevitably affected the Athens Stock Exchange. Despite the deterioration of the investment sentiment, the IPO of a private bank was successfully carried out, after 17 years while at the same time the HFSF began the disinvestment of the banks.

At the macroeconomic level, according to data from the ELSTAT, during the 2nd quarter of 2023, Gross Domestic Product (GDP) increased by 2.7% compared to the corresponding quarter of 2022 (in volume terms and based on seasonally adjusted data). At the microeconomic level, based on the published half-year results, the majority of companies showed an improvement in organic profitability. In the current fiscal year, last year's extraordinary profits are absent, in sectors such as refining or metallurgy. In addition, increased financial costs negatively affected several groups with high debt obligations.

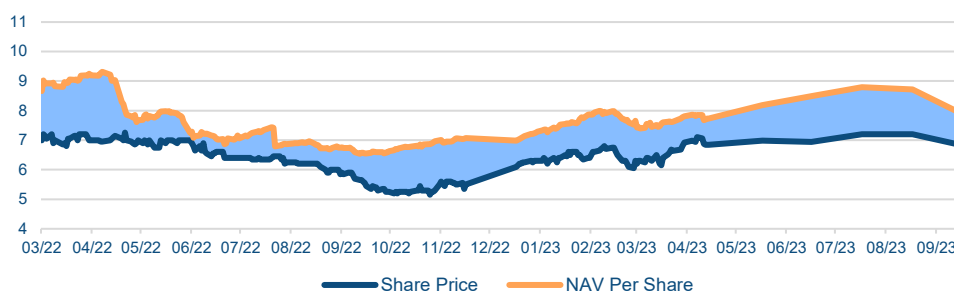
Consequently, in the 3rd quarter of 2023 the ASE Composite Index followed a corrective course, closing at 1,209.34 units after reaching the highest level of the year at 1,351.68 units in July, recording losses of 5.4%. However, since the beginning of the year the ASE Composite Index has registered a remarkable increase of 30.07%, being one of the highest returns worldwide.

In the next quarter, the evaluation by two more investment houses is expected, new IPOs are planned while after the completion of the full privatization of EURO BANK, the HFSF is expected to proceed with the partial privatization of the National Bank.

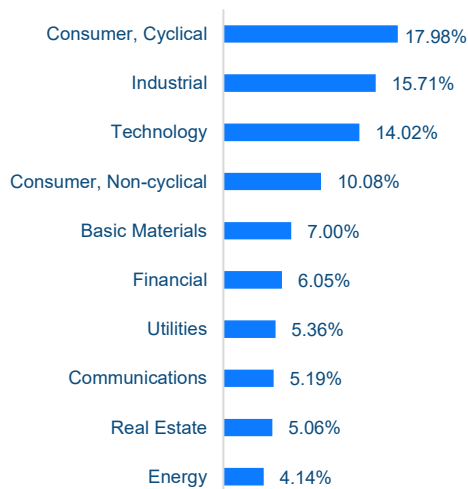
Premium/Discount

Min 2023	-19.70%
Max 2023	-9.57%
Average 2023	-14.76%
30/09/2023	-13.59%

Share Price & Nav Per Share Chart

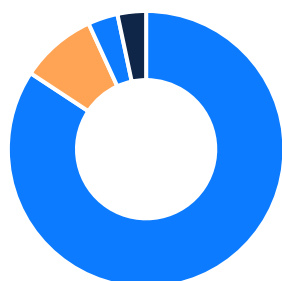


Equity Sector Allocation ^{Note 2}



Top 10 Equity Holdings ^{Note 2}

Company	% of Total
TITAN CEMENT INTERNATIONAL	6.04%
QUEST HOLDINGS	5.84%
PPC	5.36%
HELLENIC TELECOM. ORGANIZATION	5.19%
PETROS PETROPOULOS	4.58%
VIOHALCO SA/NV	3.41%
ENTERSOFT	3.26%
FLEXOPACK	3.22%
MOTOR OIL HELLAS	3.10%
ELVE	2.67%
Total	42.67%



- Equity 84.27%
- Cash & Tbills 8.90%
- Bonds 3.50%
- Buy-Back 3.33%

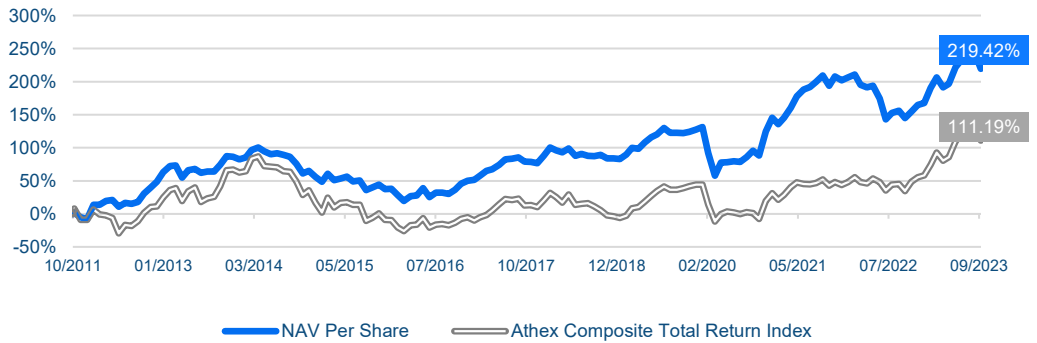
Company Overview

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

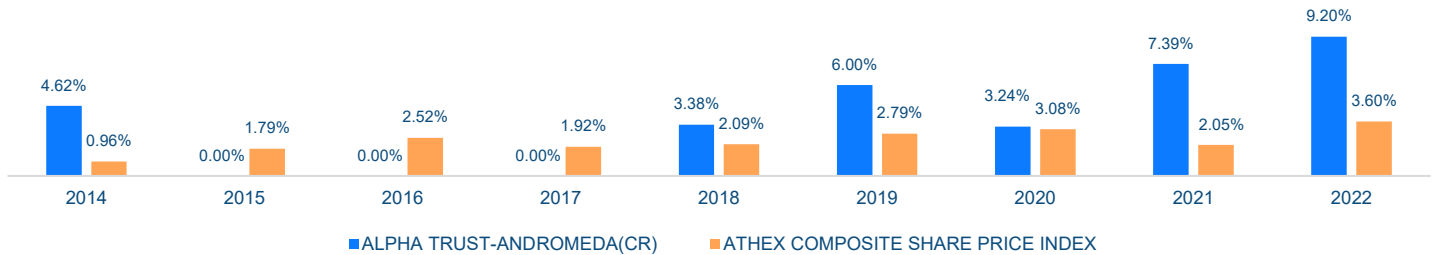
Comparative Performance (24/10/2011 – 30/09/2023) Note 2



Performance update <small>Note 3</small>	SCI <small>Note 4</small> (05/08/2022)
NAV Per Share	25.04%
Share Price	15.18%
ATHEX Composite Total Return Index	34.91%

Performance update <small>Note 3</small>	Q3	YTD	2022	2021	2020	2019	2018
NAV Per Share	-4.44%	19.21%	-12.55%	24.75%	7.88%	24.35%	-2.45%
Share Price	-1.44%	12.13%	-21.29%	33.62%	-3.45%	20.18%	12.12%
ATHEX Composite Total Return Index	-5.08%	33.21%	4.08%	12.69%	-9.03%	53.64%	-21.97%

Dividend yield Comparison Note 5



Risk Return Data Note 6

VOLATILITY			
ALPHA TRUST-ANDROMEDA	11.92%	BETA	0.59
ATHEX COMPOSITE SHARE PRICE INDEX	17.27%	R SQUARE	73.43%
SHARPE RATIO	1.59	CORRELATION	0.86
SORTINO RATIO	1.774		

Dividends (D) & Capital Returns (R)

Ex. Date	Type	€ / share	Ex. Date	Type	€ / share	Ex. Date	Type	€ / share
(22/05/23)	D	0.200	(12/08/19)	R	0.188	(29/09/09)	R	1.500
(08/12/22)	D	0.180	(05/04/18)	D	0.188	(26/03/09)	R	3.000
(23/05/22)	D	0.256	(29/04/14)	D	0.200	(14/08/08)	D	2.000
(12/01/22)	D	0.128	(23/11/11)	R	25.000	(12/03/08)	D	3.750
(15/12/21)	D	0.128	(09/09/11)	R	1.250	(10/08/07)	D	2.500
(29/06/21)	D	0.445	(21/03/11)	R	2.500	(09/03/07)	D	4.250
(24/09/20)	R	0.188	(10/09/10)	R	1.250	(10/08/06)	D	2.000
(31/12/19)	R	0.188	(22/04/10)	D	2.500			

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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