

Investment Focus

Alpha Trust-Andromeda Investment Trust S.A. is a closed-end fund listed on the Athens stock-exchange that seeks to identify and benefit from undervalued assets in the domestic equity and fixed income markets. The portfolio is managed by **Alpha Trust**.

Performance update ^{Note1}

| Period | Share Price | NAV per Share |
|--------|-------------|---------------|
| 3M | 3.60% | 8.56% |
| 6M | 15.58% | 5.00% |
| 9M | 17.35% | 4.20% |
| 1Y | 6.28% | 2.95% |

Performance data Q1 2019

| | 29/03/2019 | Δ% |
|---|------------|--------|
| Alpha Trust-Andromeda ^{Note1} | | |
| NAV PER SHARE | € 27.715 | 8.56% |
| SHARE PRICE | € 23.000 | 3.60% |
| Equity indices | | |
| ATHEX COMPOSITE SHARE PRICE INDEX | 721.37 | 17.62% |
| ATHEX COMPOSITE TOTAL RETURN INDEX | 1,144.90 | 17.62% |
| FTSE/ATHEX LARGE CAP | 1,879.40 | 16.85% |
| FTSE/ATHEX MID & SMALL CAP INDEX | 4,604.49 | 16.21% |
| FTSE/ATHEX MID CAP | 1,146.85 | 17.61% |

Fund Facts

| | |
|--------------------------------|-----------------------|
| INCEPTION DATE | 25/7/2000 |
| LISTING DATE (IPO) | 19/12/2001 |
| NAV PER SHARE | € 27.715 |
| SHARE PRICE | € 23.000 |
| NAV | € 11.12 mn |
| PREMIUM/DISCOUNT | -17.01% |
| TOTAL ASSETS | € 11.60 mn |
| MARKET CAP | € 9.23 mn |
| No. OF SHARES ^{Note5} | 401,136 |
| OWN SHARES ^{Note5} | - |
| ISIN CODE | GRS433003019 |
| BLOOMBERG CODE | ANDRO GA |
| REUTERSRIC | ANDr.AT |
| BASE CURRENCY | € |
| TERMINATION DATE | 31/12/2022 |
| DOMICILE | GREECE |
| REGISTERED FOR SALE | ATHENS STOCK EXCHANGE |

Manager comment

The Athens Stock Exchange achieved one of the highest returns worldwide since the beginning of the year, with profits of 17.62%. This was supported by a favorable international sentiment for equities, combined with strong interest for the clearance of the Greek banks' balance sheets from their NPLs. Supportive catalysts for the improved investment climate were the improved yields of the Greek bonds and the country's exit to bond markets with 5-year and 10-year issuances for the first time since 2010, as well as the upgrading of the Greek economy from Moody's to B1.

Based on the annual results published by listed companies and on the current data and estimates, several companies are valued below their actual value. At the same time, the profitability of several listed companies was accompanied by both debt reduction and dividend distribution.

Greek bonds have been among the best performing internationally since the beginning of the year, as the Barclays index of Greek bonds (BCEC1T Index) posted a positive performance of 6.97%.

The Greek equity market is expected to remain volatile, as 2019 will be a triple election year in Greece. Given a supportive international environment, the Greek market is expected to benefit from the further re-rating of the country's risk, the successful management of Banks' Non-performing loans, the continuation of reforms and fiscal discipline and the sustainable recovery of the Greek economy.

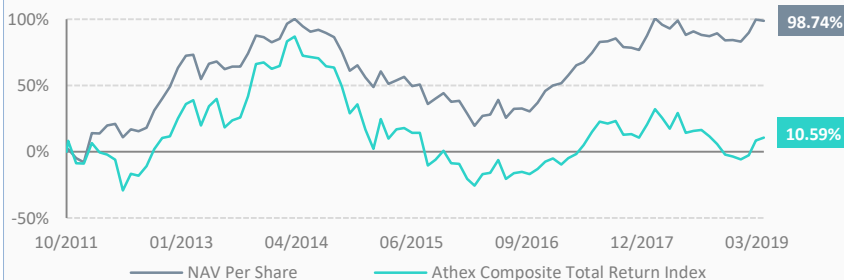
The portfolio's Net Asset Value increased by 8.56% during the first quarter of 2019.

Comparative performance ^{Note1}

Since inception 25/07/2000 - 29/03/2019



Since investment strategy change 24/10/2011 ^{Note3} - 29/03/2019

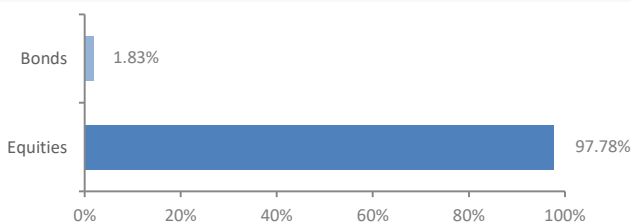
Dividends - Capital Returns ^{Note4}

| Ex Date | Type | Per share € | Ex Date | Type | Per share € |
|------------|------|-------------|------------|------|-------------|
| (05/04/18) | D | 0.75 | (29/09/09) | C/R | 6 |
| (29/04/14) | D | 0.8 | (26/03/09) | C/R | 12 |
| (23/11/11) | C/R | 100 | (14/08/08) | D | 8 |
| (09/09/11) | C/R | 5 | (12/03/08) | D | 15 |
| (21/03/11) | C/R | 10 | (10/08/07) | D | 10 |
| (10/09/10) | C/R | 5 | (09/03/07) | D | 17 |
| (22/04/10) | D | 10 | (10/08/06) | D | 8 |

Important information: Data as at 29/03/2019, unless otherwise specified. Source: Alpha Trust, Bloomberg, Athens Stock Exchange.

Notes: (1) Performance is calculated with dividend reinvestment, excluding Own Shares (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) 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 (4) Adjusted for the 1/100 Reverse Split of 3/9/2012 (5) Pursuant to law 3556/20076 and decision 1/434/3.7.2007 of the Capital Market Committee's BoD following the completion of the deletion procedure of 16,472 treasury shares it previously held, the Company's share capital since February 6th 2019 amounts to 6,418,176.00 euro, divided into 401,136 common registered shares.

Asset Class Breakdown



Risk report Q1 2019

RISK & PERFORMANCE RATIOS (Note1)

| Alpha Trust-Andromeda | | ASEGENERALINDEX | |
|-----------------------|-------|-----------------|--------|
| OBSERVED VOLATILITY | 8.22% | VOLATILITY | 18.96% |
| DOWNSIDE VOLATILITY | 5.32% | BETA | 0.332 |
| SHARPERATIO | 0.39 | R SQUARE | 58.60% |
| SORTINORATIO | 0.60 | CORRELATION | 0.77 |

VALUE-AT-RISK MEASURES 99% CONF. LEVEL
(1 DAY INV. HORIZON) (Note3)

VALUE-AT-RISK -1.52%

Discount

| | |
|--------------|---------|
| Max 2019 | -23.91% |
| Min 2019 | -12.71% |
| Average 2019 | -18.69% |
| 29/03/2019 | -17.01% |

Equity Sector Allocation (Note2)

| SECTOR | AVERAGE WEIGHT IN FUND |
|------------------------|---------------------------|
| Consumer, Cyclical | 19.55% |
| Technology | 16.82% |
| Financial | 14.90% |
| Consumer, Non-cyclical | 14.09% |
| Industrial | 13.21% |
| Basic Materials | 10.48% |
| Energy | 5.32% |
| Utilities | 2.31% |

Top 5 holdings (Note2)

| COMPANY NAME | SECTOR | % OF TOTAL |
|-----------------------|------------------------|------------|
| QUESTHOLDINGSSA | Technology | 15.62% |
| TITAN CEMENT CO.SA. | Industrial | 10.11% |
| THRACE PLASTICS CO.SA | Basic Materials | 7.69% |
| ELVE.SA. | Consumer, Cyclical | 4.66% |
| IASO.SA. | Consumer, Non-cyclical | 4.25% |

Performance History (Note4)

| Y / M | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | TOTAL |
|-------|--------|--------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|
| 2019 | 3.73% | 5.20% | -0.52% | | | | | | | | | | 8.56% |
| 2018 | 6.88% | -2.29% | -1.49% | 3.14% | -5.54% | 1.41% | -1.39% | -0.45% | 1.10% | -2.75% | 0.06% | -0.60% | -2.45% |
| 2017 | 1.04% | 4.06% | 4.65% | 1.52% | 4.14% | 4.72% | 0.28% | 1.22% | -3.49% | -0.29% | -0.95% | 6.11% | 25.08% |
| 2016 | -7.03% | -7.06% | 6.19% | 0.86% | 8.69% | -9.73% | 5.34% | 0.13% | -1.64% | 5.02% | 6.60% | 2.90% | 8.51% |
| 2015 | -4.67% | 8.05% | -5.91% | 1.73% | 1.82% | -4.53% | 0.78% | -9.70% | 3.03% | 2.94% | -4.53% | 0.43% | -11.31% |
| 2014 | 1.52% | 6.15% | 1.84% | -2.83% | -2.08% | 0.78% | -1.27% | -1.68% | -5.79% | -8.29% | 2.64% | -5.68% | -14.56% |
| 2013 | 5.70% | 0.39% | -10.57% | 7.35% | 1.03% | -3.44% | 1.17% | 0.07% | 6.09% | 7.70% | -0.64% | -2.12% | 11.79% |
| 2012 | 24.15% | -0.25% | 5.28% | 1.07% | -8.53% | 5.61% | -1.35% | 2.33% | 11.00% | 6.96% | 6.26% | 9.60% | 77.67% |
| 2011 | 3.53% | 0.62% | -1.87% | -2.10% | -3.47% | -4.84% | -2.35% | -11.25% | -7.03% | 0.80% | -6.76% | -3.29% | -32.68% |
| 2010 | -3.22% | -0.60% | 6.56% | -2.56% | -5.31% | -4.89% | 6.27% | -2.00% | -2.15% | 2.67% | -2.37% | 2.40% | -5.91% |
| 2009 | -4.80% | -4.07% | 1.15% | 6.42% | 2.92% | 1.58% | 3.25% | 2.50% | 2.95% | -0.34% | -5.86% | 0.09% | 5.16% |

Important information: Data as at 29/03/2019, unless otherwise specified. Source: Alpha Trust, Bloomberg, Athens Stock Exchange.

Notes: (1) Risk-Returns performance measures for the last year of observations. (2) Average weighted quarterly data. (3) VaR estimation for the Quarter's Last Trading Day. (4) Performance is calculated with dividend reinvestment, excluding Own Shares.

This report contains data regarding past transactions and services and does not constitute binding or secure predictions with regards to future results of those transactions and services. This report is intended for information purposes only. Part of the information and data of this report have been collected from reliable sources, nevertheless there is no guarantee for their accuracy or their validity. Any data and estimations contained herein do not constitute under any circumstances analysis, instigation (or the opposite) or investment advice for specific transactions. The companies Alpha Trust and Alpha Trust-Andromeda Investment Trust S.A. bears no liability for any investment that may take place based on estimates published in this report, since money markets and capital markets are subject to unforeseeable fluctuation and the return on the investments may be either losses or profits and consequently under no circumstances can it be guaranteed. Alpha Trust is the portfolio manager of Alpha Trust-Andromeda Investment Trust S.A. and owns directly 1.489% of Alpha Trust-Andromeda Investment Trust S.A. shares, while is entitled to exercise voting rights corresponding to 25.529% in total, of the total number of voting rights attached to Alpha Trust-Andromeda Investment Trust S.A. shares (data as at 29/03/2019).