

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	3.48%	10.87%
6M	7.21%	20.36%
9M	19.60%	16.41%
1Y	21.43%	15.53%

Performance data Q2 2019

	28/06/2019	Δ%
Alpha Trust-Andromeda ^{Note1}		
NAV PER SHARE	€ 30.7277	10.87%
SHARE PRICE	€ 23.8000	3.48%
Equity indices		
ATHEX COMPOSITE SHARE PRICE INDEX	868.48	20.39%
ATHEX COMPOSITE TOTAL RETURN INDEX	1,393.22	21.69%
FTSE/ATHEX LARGE CAP	2,224.50	18.36%
FTSE/ATHEX MID & SMALL CAP INDEX	5,436.66	18.07%
FTSE/ATHEX MID CAP	1,327.46	15.75%

Fund Facts

INCEPTION DATE	25/7/2000
LISTING DATE (IPO)	19/12/2001
NAV PER SHARE	€ 30.7277
SHARE PRICE	€ 23.8000
NAV	€ 12.33 mn
PREMIUM/DISCOUNT	-22.55%
TOTAL ASSETS UNDER MANAGEMENT	€ 13.32 mn
MARKET CAP	€ 9.55 mn
No. OF SHARES ^{Note5}	401,136
OWN SHARES ^{Note5}	-
ISIN CODE	GRS433003019
BLOOMBERG CODE	ANDRO GA
REUTERS RIC	ANDR.AT
BASE CURRENCY	€
TERMINATION DATE	31/12/2022
DOMICILE	GREECE
REGISTERED FOR SALE	ATHENS STOCK EXCHANGE

Important information: Data as at 28/06/2019, 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.

Manager comment

The Athens Stock Exchange achieved the highest performance worldwide with profits of 20.4% during the second quarter of the year. The results of the European and regional elections combined with the announcement of the date of the parliamentary elections led to a significant fall of the Greek government bond yields and an impressive rally in equities. Banking sector remained the leader as investors expect banks to meet their targets for reducing their unsecured exposures and for clearing their balance sheets. The decline in Greek bond spreads opened the way for the first issuance of a Tier II bond from a Greek bank after 2008.

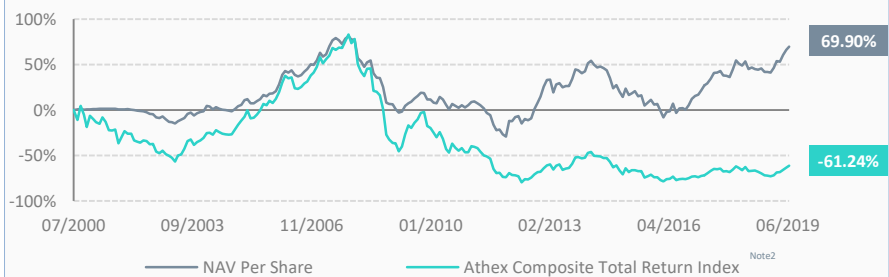
The Barclays Greek government bond index had profits of 11.95% for the second quarter outperforming all other European markets. The spread in between the Greek and German 10 YR bonds ended the quarter at around 277 basis points.

Given a supportive international environment, the Greek market is expected to benefit from the further re-rating of the country's risk, the credit rating upgrades, the acceleration of the reduction of Banks' Non-performing loans, and more generally, a favorable business environment that will constitute to the further recovery of the domestic economy.

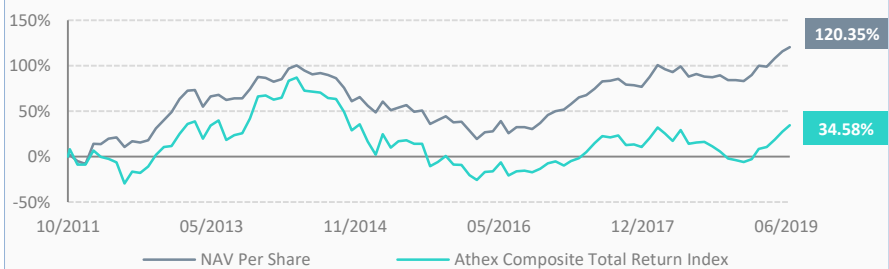
The Net Asset Value of the portfolio increased by 10.87% during the second quarter of 2019.

Comparative performance ^{Note1}

Since inception 25/07/2000 - 28/06/2019

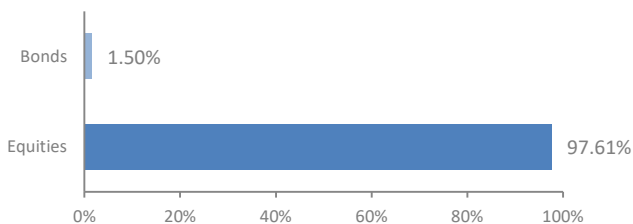


Since investment strategy change 24/10/2011 ^{Note3} - 28/06/2019

Dividends - Capital Returns ^(Note4)

Ex Date	Type	Per share €	Ex Date	Type	Per share €
Approved in the Annual Ordinary Meeting (05/06/2019)	C/R	0.75	(29/09/09)	C/R	6
(05/04/18)	D	0.75	(26/03/09)	C/R	12
(29/04/14)	D	0.8	(14/08/08)	D	8
(23/11/11)	C/R	100	(12/03/08)	D	15
(09/09/11)	C/R	5	(10/08/07)	D	10
(21/03/11)	C/R	10	(09/03/07)	D	17
(10/09/10)	C/R	5	(10/08/06)	D	8
(22/04/10)	D	10			

Asset Class Breakdown



Risk report Q2 2019

RISK & PERFORMANCE RATIOS (Note1)

Alpha Trust-Andromeda		ASE GENERAL INDEX	
OBSERVED VOLATILITY	9.10%	VOLATILITY	19.63%
DOWNSIDE VOLATILITY	5.56%	BETA	0.366
SHARPE RATIO	1.73	R SQUARE	61.77%
SORTINO RATIO	2.84	CORRELATION	0.79

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

VALUE-AT-RISK -2.22%

Discount

28/06/2019	-22.55%
Max 2019	-23.91%
Min 2019	-12.17%
Average 2019	-19.00%

Equity Sector Allocation (Note2)

SECTOR	AVERAGE WEIGHT IN FUND
Consumer, Cyclical	23.30%
Financial	16.75%
Technology	16.15%
Consumer, Non-cyclical	14.54%
Industrial	12.54%
Basic Materials	9.40%
Energy	3.29%
Utilities	2.70%

Top 5 holdings (Note2)

COMPANY NAME	SECTOR	% OF TOTAL
QUEST HOLDINGS SA	Technology	14.44%
TITAN CEMENT CO.	Industrial	9.44%
THRACE PLASTICS CO SA	Basic Materials	6.95%
NATIONAL BANK OF GREECE	Financial	4.76%
ELVE S.A.	Consumer, Cyclical	4.61%

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%	4.72%	3.66%	2.14%							20.36%
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 28/06/2019, 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 1.488% of Alpha Trust-Andromeda Investment Trust S.A. shares, while is entitled to exercise voting rights corresponding to 25.066% in total, of the total number of voting rights attached to Alpha Trust-Andromeda Investment Trust S.A. shares (data as at 28/06/2019).