

## Investment focus

alphatrust 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 alphatrust.

## Performance update <sup>(4)</sup>

Period	Share price	NAV per share
3 M	1.53%	-0.76%
6 M	-8.05%	-1.95%
9 M	4.03%	0.86%
1Y	8.46%	5.71%

Performance data Q3 2018	28/09/2018	29/06/2018	%
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### THE FUND <sup>(4)</sup>

NAV PER SHARE	26.395	26.597	-0.76%
SHARE PRICE	19.900	19.600	1.53%

### EQUITY INDICES

GENERAL ASE INDEX	691.69	757.57	-8.70%
ATHEX COMPOSITE TOTAL RETURN INDEX	1,093.66	1,196.08	-8.56%
FTSE/ATHEX LARGE CAP	1,822.33	1,986.85	-8.28%
FTSE/ATHEX MID & SMALL CAP INDEX	3,916.64	3,893.69	0.59%
FTSE/ATHEX MID CAP	1,115.05	1,233.61	-9.61%

### Yearly Performances <sup>(4)</sup>

<b>2017</b>	<b>25.08%</b>
2016	8.51%
2015	-11.31%
2014	-14.56%
2013	11.79%
2012	77.67%
2011	-32.68%
2010	-5.91%
2009	5.16%
2008	-40.11%
2007	14.69%

**Important information:** Data as at 28/09/2018, unless otherwise specified. **Source:** Alpha Trust, Bloomberg, Athens Stock Exchange.

**Notes:** (1) 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. (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) Adjusted for the 1/100 Reverse Split of 3/9/2012. (4) Yield is calculated with dividend reinvestment, excluding Own Shares.

## Manager comment

The Greek economy expanded for the sixth straight quarter in Q2-2018 according to the Hellenic Statistical Authority. GDP grew by +1.8% yoy in Q2-2018. The expansion was fueled by growth in the private consumption and the continued growth rate of exports.

On the corporate front, according to H1-2018 reported season, several companies listed in the Athens Stock Exchange, reported increases in both revenues and profits, operating and net profits in particular. Several companies, continued deleveraging their balance sheets.

Greece concluded, after eight years and three financial assistance programs, and the Third Adjustment Program in mid-August. Yet, the successful exit scenario has hardly been played by the Athens Stock Exchange. The successful completion of the third Adjustment Program, through a series of agreed actions regarding the management of the country's debt and its short and medium term sustainability, the provision of coverage for the country's funding needs over the following two years and the country's monitoring in the post memorandum era, were not sufficient to trigger the investment interest.

Negative international sentiment due to the ongoing global trade tensions, the turmoil in the emerging markets, the developments in Italy regarding its budget deficit, the gradual changes of European central banks monetary policy, the affected borrowing costs across the Eurozone and in the domestic the fear of fiscal deviations from the agreed with the institutions path, led the Athens Stock Exchange General Index to 691.69 points, posting losses of -8.70% during the third quarter of 2018 and -13.79% since the beginning of the year.

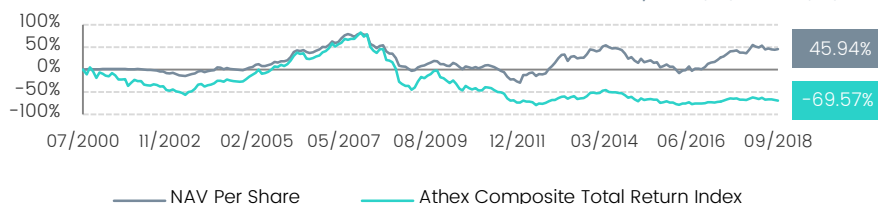
At the same time, the Barclays Greek bonds index (BCECIT Index) posted a negative return of -120% during the third quarter, while the spread between the Greek and the German 10y sovereigns reached 371 basis points at the end of the quarter.

Given a supportive international environment, the Greek equity market is expected to benefit from the speed – up of privatizations and mainly from the improvement of the economy and the companies' fundamentals.

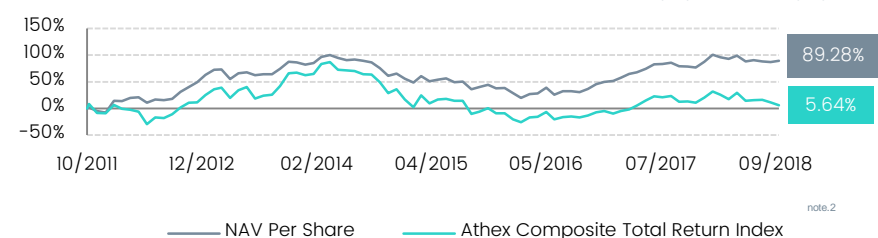
During the third quarter of 2018, Andromeda fund, outperformed the ATHEX Composite Total Return Index by 7.8%. The portfolio's Net Asset Value decreased by 0.76% during the third quarter, while since the beginning of the year it increased by 0.86%.

## Comparative performance

Since inception 25/07/2000 - 28/09/2018



Since investment strategy change 24/10/2011 <sup>note 1</sup> - 28/09/2018

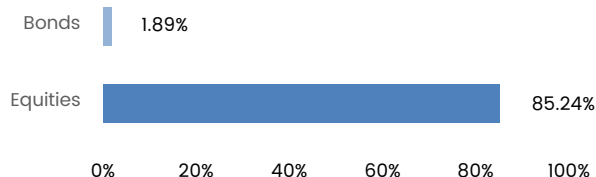


note.2

## Dividends – Capital Returns <sup>(3)</sup>

Ex Date	Type	Per share €	Ex Date	Type	Per share €
(05/04/18)	D	0.75	(29/09/09)	C/R	6.0
(29/04/14)	D	0.8	(26/03/09)	C/R	12.0
(23/11/11)	C/R	100.0	(14/08/08)	D	8.0
(09/09/11)	C/R	5.0	(12/03/08)	D	15.0
(21/03/11)	C/R	10.0	(10/08/07)	D	10.0
(10/09/10)	C/R	5.0	(09/03/07)	D	17.0
(22/04/10)	D	10.0	(10/08/06)	D	8.0

## Asset Class Breakdown



## Risk report Q3 2018

### RISK & PERFORMANCE RATIOS <sup>(1)</sup>

alphatruster andromeda		ASE GENERAL INDEX	
OBSERVED VOLATILITY	9.84%	VOLATILITY	17.80%
DOWNSIDE VOLATILITY	7.08%	BETA	0.42
SHARPE RATIO	0.61	R SQUARE	58.05%
SORTINO RATIO	0.84	CORRELATION	0.76

VALUE-AT-RISK MEASURES 99% CONF. LEVEL  
(1 DAY INV. HORIZON) <sup>(3)</sup>

VALUE-AT-RISK -1.44%

## Fund facts

NAV PER SHARE	€ 26.395
SHARE PRICE	€ 19.900
NAV	€ 11.02 mn
DISCOUNT (28.09.2018)	-24.61%
DISCOUNT-HIGH (2018)	-30.41%
DISCOUNT-LOW (2018)	-17.86%
TOTAL ASSETS	€ 11.17 mn
MARKET CAP	€ 8.31 mn
No. OF SHARES	417,608
OWN SHARES	16,472

## Monthly performance <sup>(4)</sup>

E / M	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
2018	6.88%	-2.29%	-1.49%	3.14%	-5.54%	1.41%	-1.39%	-0.45%	1.10%				<b>0.86%</b>
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%	<b>25.08%</b>
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%	<b>8.51%</b>
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%	<b>-11.31%</b>
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%	<b>-14.56%</b>
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%	<b>11.79%</b>
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%	<b>77.67%</b>
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%	<b>-32.68%</b>
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%	<b>-5.91%</b>
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%	<b>5.16%</b>
2008	-11.50%	-2.29%	-3.97%	3.40%	1.34%	-9.04%	-3.36%	-0.30%	-7.37%	-13.70%	-1.39%	-0.36%	<b>-40.11%</b>

**Important information:** Data as at 28/09/2018, 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) Yield is calculated with dividend reinvestment, excluding Own Shares.

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## Equity Sector Allocation <sup>(2)</sup>

SECTOR	AVERAGE WEIGHT IN FUND
Consumer, Cyclical	17.59%
Technology	14.91%
Financial	13.84%
Consumer, Non-cyclical	13.30%
Basic Materials	9.82%
Industrial	8.45%
Energy	3.99%
Utilities	2.57%
Communications	2.32%

## Top 5 holdings <sup>(2)</sup>

COMPANY NAME	SECTOR	% OF TOTAL
QUEST HOLDINGS SA	Technology	13.77%
THRACE PLASTICS CO SA	Basic Materials	7.88%
ELVE S.A.	Consumer, Cyclical	3.87%
TITAN CEMENT CO-PREF	Industrial	3.45%
MOTOR OIL (HELLAS) SA	Energy	3.37%

## Fund Details

STRATEGY	UNDERVALUED ASSETS/ GREEK EQUITY AND FIXED INCOME MARKETS	LISTING DATE (IPO)	19/12/2001
		INCEPTION DATE	25/7/2000
BASE CURRENCY	€	BLOOMBERG CODE	ANDRO GA
TERMINATION DATE	31/12/2019	REUTERS RIC	ANDR.AT
DOMICILE	GREECE	ATHENS STOCK EXCHANGE	ANDRO
REGISTERED FOR SALE	ATHENS STOCK EXCHANGE		
L 3371/2005 COMPANY. LICENSE: HELLENIC CAPITAL MARKET COMMISSION DECISION 5/192/6.6.2000			