

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	6.39%	1.02%
6M	10.09%	12.00%
9M	14.06%	21.58%
1Y	27.24%	17.60%

Performance data Q3 2019

	30/09/2019	Δ%
Alpha Trust-Andromeda ^{Note1}		
NAV PER SHARE	€ 30.2628	1.02%
SHARE PRICE	€ 24.6000	6.39%
Equity indices		
ATHEX COMPOSITE SHARE PRICE INDEX	868.42	-0.01%
ATHEX COMPOSITE TOTAL RETURN INDEX	1,414.41	1.52%
FTSE/ATHEX LARGE CAP	2,157.03	-3.03%
MID & SMALL CAP INDEX	5,777.15	6.26%
FTSE/ATHEX MID CAP	1,273.52	-4.06%

Fund Facts

INCEPTION DATE	25/7/2000
LISTING DATE (IPO)	19/12/2001
NAV PER SHARE	€ 30.2628
SHARE PRICE	€ 24.6000
NAV	€ 12.14 mn
PREMIUM/DISCOUNT	-18.71%
TOTAL ASSETS UNDER MANAGEMENT	€ 13.18 mn
MARKET CAP	€ 9.87 mn
No. OF SHARES ^{Note5}	401,136
OWN SHARES	669
ISIN CODE	GRS433003019
BLOOMBERG CODE	ANDRO GA
REUTERSRIC	ANDr.AT
BASE CURRENCY	€
TERMINATION DATE	31/12/2022
DOMICILE	GREECE
REGISTERED FOR SALE	ATHENSSTOCKEXCHANGE

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 (6) The Ordinary General Shareholder's Meeting on 05.06.2019 approved the reduction of the share capital by the amount of 300,852.00 euro, by reducing the nominal value of the company share to € 15.25 from € 16.00 each, in order of returning of share capital to the shareholders of an amount of € 0.75 per share.

Manager comment

The Athens Stock Exchange stabilized in the third quarter of 2019 as it closed at 868.42 points. The July 7th elections result sparked expectations for the ASE, which closed to 900 points. However, the international turmoil that followed the trade war between China and the US and the increase in geopolitical risk (BREXIT, Iran etc) led the Index to 792 points. The impressive improvement in Greek bonds with its 10-year yield falling to historic lows, the complete abolition of capital controls as well as the expectations of approval for the Non-performing loans Asset Protection Scheme are supportive factors for the market.

At the macroeconomic level, the economy continued its upward trajectory as GDP increased by 1.9% yoy in the second quarter of 2019. Second quarter/first half of the year corporate results demonstrated that the companies that have managed to survive during the crisis, have now stabilized and increased their performance. Prospects are better while the Greek economy recovers and the international environment remains supportive.

Given a supportive international environment, positive catalysts for the Greek stock market, would be the acceleration of privatizations, new investments that will support the return of the economy to a sustainable growth path and the credit rating upgrade.

The portfolio's Net Asset Value increased by 1.02% during the third quarter of 2019.

Comparative performance ^{Note1}

Since inception 25/07/2000 - 30/09/2019

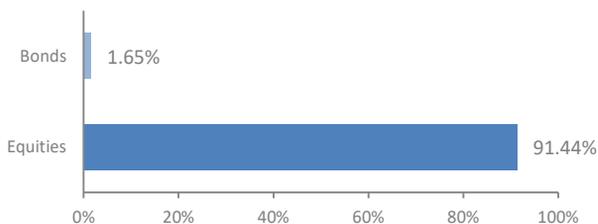


Since investment strategy change 24/10/2011 ^{Note3} - 30/09/2019

Dividends - Capital Returns ^{Note4}

Ex Date	Type	Per share €	Ex Date	Type	Per share €
(12/08/19) ^{Note6}	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 Q3 2019

RISK & PERFORMANCE RATIOS ^{Note1}

Alpha Trust-Andromeda		ASE GENERAL INDEX	
OBSERVED VOLATILITY	10.57%	VOLATILITY	20.46%
DOWNSIDE VOLATILITY	7.18%	BETA	0.426
SHARPE RATIO	1.69	R SQUARE	68.49%
SORTINO RATIO	2.49	CORRELATION	0.83

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

VALUE-AT-RISK -2.79%

Discount

30/09/2019	-18.71%
Max 2019	-23.91%
Min 2019	-12.17%
Average 2019	-19.38%

Equity Sector Allocation ^(Note2)

SECTOR	AVERAGE WEIGHT IN FUND
Consumer, Cyclical	23.73%
Technology	17.61%
Financial	15.84%
Industrial	12.77%
Consumer, Non-cyclical	11.73%
Basic Materials	10.19%
Communications	4.16%
Energy	3.40%
Utilities	0.73%

Top 5 holdings ^{Note2}

COMPANY NAME	SECTOR	% OF TOTAL
QUEST HOLDINGS SA	Technology	15.55%
TITAN CEMENT INTERNATIONAL ATH	Industrial	9.31%
THRACE PLASTICS CO SA	Basic Materials	6.92%
ELVE S.A.	Consumer, Cyclical	4.74%
HELLENIC TELECOMMUNICATIONS ORGANIZATION	Communications	4.16%

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%	4.28%	-3.04%	-0.10%				21.58%
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 30/09/2019, 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.

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