

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 ⁽⁴⁾

Period	Share Price	NAV per Share
3M	11.56%	-3.28%
6M	13.27%	-4.01%
9M	2.58%	-5.17%
1Y	16.05%	-2.45%

Performance data Q4 2018

	31/12/2018	Δ%
Alpha Trust-Andromeda ⁽⁴⁾		
NAV PER SHARE	25.530	-3.28%
SHARE PRICE	22.200	11.56%
Equity indices		
GENERAL ASE INDEX	613.30	-11.33%
ATHEX COMPOSITE TOTAL RETURN INDEX	973.38	-11.00%
FTSE/ATHEX LARGE CAP	1,608.40	-11.74%
FTSE/ATHEX MID & SMALL CAP INDEX	3,962.08	1.16%
FTSE/ATHEX MID CAP	975.09	-12.55%

Fund Facts

INCEPTION DATE	25/7/2000
LISTING DATE (IPO)	19/12/2001
NAV PER SHARE	€ 25.530
SHARE PRICE	€ 22.200
NAV	€ 10.66 mn
PREMIUM/DISCOUNT	-13.04%
TOTAL ASSETS	€ 10.84 εκ
MARKET CAP	€ 9.27 εκ
No. OF SHARES	417,608
OWN SHARES	16,472
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

Manager comment

Investors' interest for Greek equities remained at low levels during the Q4 2018, as reflected by the significant decrease of daily turnover.

The performance of the Banking sector stocks further deteriorated after the decreased 1H 2018 operating results of the systemic banks and the delays in the efficient management and the substantial reduction of the huge stock of non-performing loans. Combined with the exclusion of the three (out of four) systemic banks out of MSCI Greece at the end of November, ASE Index was dragged to the 2018 lowest point of 592.07. The announcement of the merger of Eurobank with Grivalia, the 2nd largest Greek REIT, temporarily restored a positive momentum.

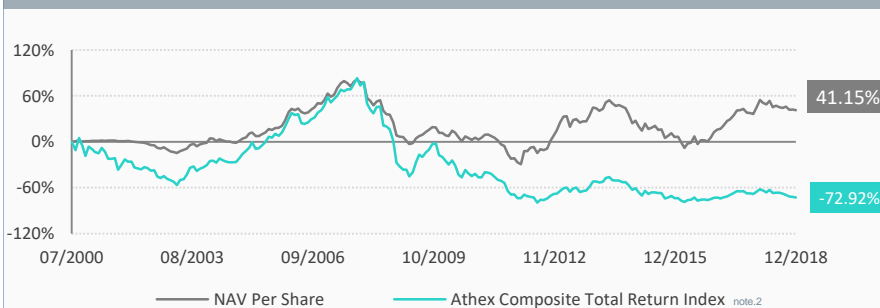
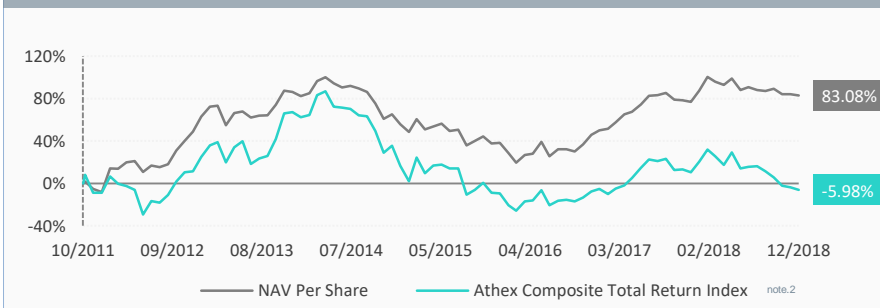
International climate was affected by the fall of both Emerging and Developed markets. Fear of Trade war, the shrinkage of Quantitative Easing, the unsolved "Brexit", protests in France and EU discussions over Italy's budget, were factors that increased uncertainty.

Improving domestic economy, as indicated by the 1% increase of GDP q-o-q in Q3 2018, according to the Hellenic Statistical Authority, was not sufficient enough to change the negative climate. On the corporate front, tourism, the rise in exports and property prices were supportive factors in corporate sales and profitability for the third quarter of the year.

During the last quarter of 2018, Alpha Trust-Andromeda's portfolio decreased by 3.28% while the ASE General Index Total Return reduced by -11%. During 2018, fund's NAV decreased by -2.45%, while the ASE Composite - Total Return declined by -21.97%.

Comparative performance ^{Note 4}

Since inception 25/07/2000 - 31/12/2018

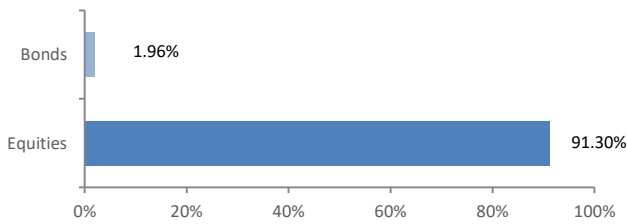
Since investment strategy change 24/10/2011 ^{note 1} - 31/12/2018Dividends - Capital Returns ⁽³⁾

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 31/12/2018, 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) Performance is calculated with dividend reinvestment, excluding Own Shares.

Asset Class Breakdown



Risk report Q4 2018

RISK & PERFORMANCE RATIOS ⁽¹⁾

Alpha Trust-Andromeda		ASE GENERAL INDEX	
OBSERVED VOLATILITY	9.80%	VOLATILITY	19.49%
DOWNSIDE VOLATILITY	6.92%	BETA	0.39
SHARPE RATIO	-0.22	R SQUARE	60.03%
SORTINO RATIO	-0.32	CORRELATION	0.77

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

VALUE-AT-RISK -1.59%

Discount

Max 2018	-30.41%
Min 2018	-12.44%
Average 2018	-23.60%
31/12/2018	-13.04%

Equity Sector Allocation ⁽²⁾

SECTOR	AVERAGE WEIGHT INFUND
Technology	16.94%
Consumer, Cyclical	15.64%
Consumer, Non-cyclical	15.03%
Financial	12.64%
Industrial	10.32%
Basic Materials	9.78%
Energy	3.83%
Utilities	2.25%
Communications	0.21%

Top 5 holdings ⁽²⁾

COMPANY NAME	SECTOR	% OF TOTAL
QUEST HOLDINGS SA	Technology	15.76%
THRACE PLASTICS CO SA	Basic Materials	7.12%
TITAN CEMENT CO. SA.	Industrial	4.81%
TITAN CEMENT CO-PREF	Industrial	4.71%
ELVE SA.	Consumer, Cyclical	4.15%

Performance History ⁽⁴⁾

Y / 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%	-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%
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%	-40.11%

Important information: Data as at 31/12/2018, 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) Performance is calculated with dividend reinvestment, excluding Own Shares.

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