

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	4.68%	2.28%
6M	11.37%	3.32%
9M	15.24%	14.55%
1Y	19.39%	24.36%

Performance data Q4 2019

	31/12/2019	Δ%
Alpha Trust-Andromeda ^{Note1}		
NAV PER SHARE	€ 30.9527	2.28%
SHARE PRICE	€ 25.0000	4.68%
Equity indices		
ATHEX COMPOSITE SHARE PRICE INDEX	916.67	5.56%
ATHEX COMPOSITE TOTAL RETURN INDEX	1,495.50	5.73%
FTSE/ATHEX LARGE CAP	2,298.02	6.54%
MID & SMALL CAP INDEX	5,936.94	2.77%
FTSE/ATHEX MID CAP	1,195.17	-6.15%

Fund Facts

INCEPTION DATE	25/7/2000
LISTING DATE (IPO)	19/12/2001
NAV PER SHARE	€ 30.9527
SHARE PRICE	€ 25.0000
NAV	€ 12.42 mn
PREMIUM/DISCOUNT	-19.23%
TOTAL ASSETS UNDER MANAGEMENT	€ 13.61 mn
MARKET CAP	€ 10.03 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	ATHENS STOCK EXCHANGE

Important information: Data as at 31/12/2019, 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. shares (7) The Extraordinary General Shareholder's Meeting on 18.11.2019 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 € 14.50 from € 15.25 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, after a consolidation around 850 points in September and October as it was mainly affected by external uncertainties (ex. Trade war, Brexit, Turkey etc) returned to levels above 900 points at the end of December. Market was supported by the legislation of the Asset Protection Scheme plan to reduce non-performing loans in the banking sector (Hercules), the successful issuance of bonds by Mytilineos and ELLAKTOR, investors' confidence in Lamda Development's EUR 650 mn capital increase for the Hellenikon project and BRIQ's share capital increase EUR 50 mn for investments in Real Estate. During the 4th quarter of 2019, the ATHEX General Index recorded a profit of 5.56% while it's performance for 2019 was one of the top among the stock exchanges of all developed and emerging markets as it recorded an impressive performance of 49.47%.

At the same time, the yield of the Greek 10-year sovereign bond continued to decrease to the historically low level of 1.16%, and outperformed other European bonds.

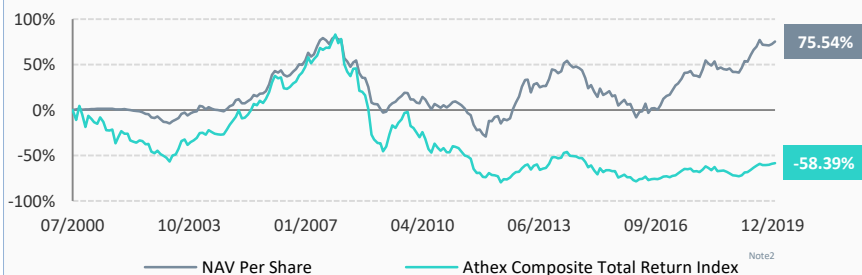
The economy continued to grow as GDP increased by 2.3% in the third quarter of 2019 compared to the corresponding quarter in 2018 (seasonally adjusted data, in terms of volume).

Positive catalysts for the Greek stock market, given a supportive international environment, would be the acceleration of the pace of economic growth and privatizations, the upgrade of the country's credit ratings, the reduction of Banks' Non Performing Loans and the continuation of reforms.

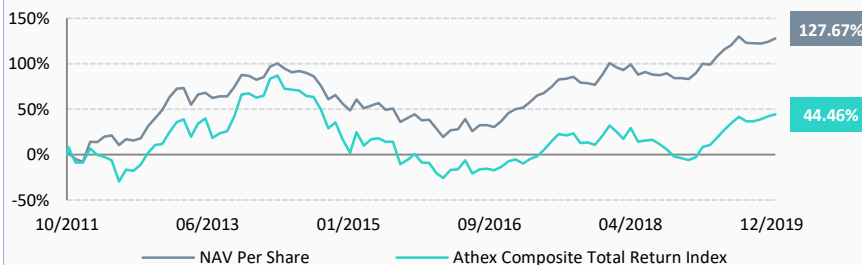
The Net Asset Value of the portfolio increased by 2.28% during the fourth quarter of 2019.

Comparative performance ^{Note1}

Since inception 25/07/2000 - 31/12/2019

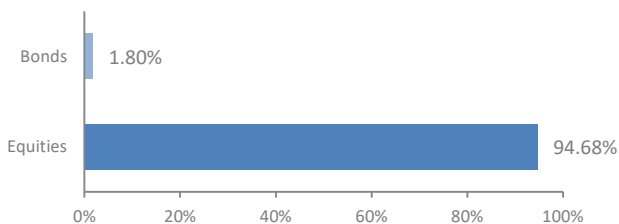


Since investment strategy change 24/10/2011 ^{Note3} - 31/12/2019

Dividends - Capital Returns ^{Note4}

Ex Date	Type	Per share €	Ex Date	Type	Per share €
(31/12/19) ^{Note7}	C/R	0.75	(22/04/10)	D	10
(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

Asset Class Breakdown



Risk report Q4 2019

RISK & PERFORMANCE RATIOS ^{Note1}

Alpha Trust-Andromeda

OBSERVED VOLATILITY	7.92%
DOWNSIDE VOLATILITY	5.34%
SHARPE RATIO	0.30
SORTINO RATIO	0.44

ASE GENERAL INDEX

VOLATILITY	15.39%
BETA	0.451
R SQUARE	76.85%
CORRELATION	0.88

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

VALUE-AT-RISK	-2.31%
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Discount

31/12/2019	-19.23%
Max 2019	-23.91%
Min 2019	-12.17%
Average 2019	-19.03%

Equity Sector Allocation ^(Note2)

SECTOR	AVERAGE WEIGHT IN FUND
Consumer, Cyclical	23.72%
Technology	17.58%
Financial	13.02%
Industrial	11.50%
Basic Materials	10.00%
Consumer, Non-cyclical	9.44%
Communications	3.92%
Energy	3.22%

Top 5 holdings ^{Note2}

COMPANY NAME	SECTOR	% OF TOTAL
QUEST HOLDINGS SA	Technology	15.62%
TITAN CEMENT INTERNATIONAL ATH	Industrial	9.10%
THRACE PLASTICS CO SA	Basic Materials	6.55%
OPAP	Consumer, Cyclical	5.08%
ELVE S.A.	Consumer, Cyclical	5.00%

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%	-0.23%	0.86%	1.64%	24.36%
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 31/12/2019, 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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