

1st quarter 2020

## Investment objective

ALPHA TRUST-ANDROMEDA Investment Trust S.A. is a closed-end fund listed on the Athens Stock Exchange. Seeks to identify and benefit from undervalued assets in the domestic equity and fixed income markets. The portfolio is managed by ALPHA TRUST.

## Share facts

NAV PER SHARE	€ 20.9338
SHARE PRICE	€ 21.0000
NAV	€ 8.40 mn.
TOTAL ASSETS UNDER MANAGEMENT	€ 8.59 mn.
MARKET CAP	€ 8.42 mn.
NUMBER OF SHARES	401,136
OWN SHARES	1,166

## Manager comment

The unprecedented health crisis that erupted, led to a partial or complete lockdown of economic activity globally and in Greece. The increased uncertainty caused severe turmoil in all Stock Exchanges, while the domestic Capital Market was among the worst performers worldwide with losses of -39.09%. The impact on the economy and corporate profits, will depend on the evolution and duration of the health crisis and the lockdown of the economic activities. GDP is estimated to contract in a range of -5% to -10% in 2020. Tourism, exports, consumption and investments will be seriously affected. The Greek Government has acted immediately by taking measures to support the economy, businesses and workers' incomes. The measures approved, amounting to EUR 6.8bn (3.5% of GDP) aim to reduce the expected recession. ECB's with its extra emergency bond-buying program could buy up to EUR 12bn of GGBs, as Greece is included in QE for the first time. The normalization will be determined by the date of the discovery of an effective drug, the course of the lifting of the emergency measures and their impact on the economy, as well as the impact of the expansionary fiscal and monetary intervention, mainly at European level. We maintain a cautious stance until there is better visibility on the economic impact of the COVID-19. New investment opportunities might arise after the situation stabilizing.

## Performance update <sup>Note 1</sup>

Period	Share price	NAV per share
3 Months	-16.00%	-30.69%
6 Months	-12.07%	-29.11%
9 Months	-6.45%	-28.39%
12 Months	-3.20%	-20.60%

End of reference date 31/03/2020

## Indices performance 1st quarter 2020

ATHEX COMPOSITE SHARE PRICE INDEX	-39.09%
ATHEX COMPOSITE TOTAL RETURN INDEX	-38.72%
FTSE/ATHEX LARGE CAP	-41.00%
FTSE/ATHEX MID CAP	-37.19%
MID & SMALL CAP INDEX	-23.42%

End of reference date 31/03/2020

## Company overview

INCEPTION DATE	25/07/2000
LISTING DATE (IPO)	19/12/2001
DOMICILE	Greece
TERMINATION DATE	31/12/2022
BASE CURRENCY	EUR
LISTING	ATHENS STOCK EXCHANGE

## Share's Codes

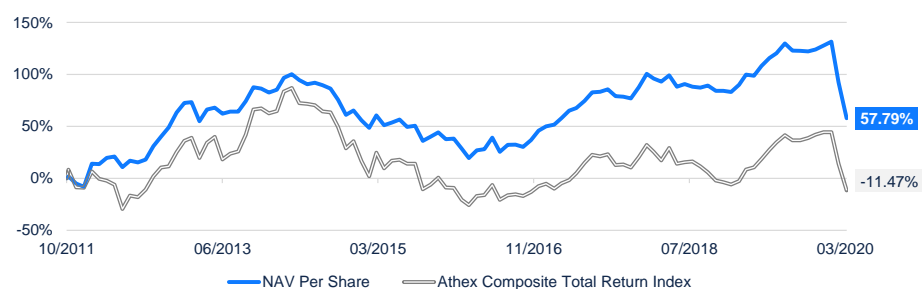
ISIN	GRS433003019
OASIS (ASE)	ANDRO
BLOOMBERG	ANDRO.GA
REUTERS RIC	ANDR.AT

## Comparative performance <sup>Note 1</sup>

### Since inception 25/07/2000 to 31/03/2020



### Since investment strategy change 24/10/2011 <sup>Note 3</sup> to 31/03/2020



## Premium/Discount

Max 2020	6.26%
Min 2020	-19.69%
Average 2020	-11.27%
31/03/2020	0.32%

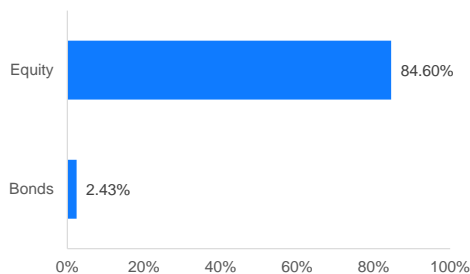
## Dividends (D) & Capital Returns (CR) <sup>Note 4</sup>

ex date	type	€ / share	ex date	type	€ / share
(31/12/19)	CR	0.75	(22/04/10)	D	10
(12/08/19)	CR	0.75	(29/09/09)	CR	6
(05/04/18)	D	0.75	(26/03/09)	CR	12
(29/04/14)	D	0.8	(14/08/08)	D	8
(23/11/11)	CR	100	(12/03/08)	D	15
(09/09/11)	CR	5	(10/08/07)	D	10
(21/03/11)	CR	10	(09/03/07)	D	17
(10/09/10)	CR	5	(10/08/06)	D	8

**Important information:** Data as at 31/03/2020, 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.

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## Asset Class Breakdown



## Risk Report 1st quarter 2020

### Risk Return Data <sup>Note 1</sup>

ALPHA TRUST-ANDROMEDA		ATHEX COMPOSITE SHARE PRICE INDEX	
OBSERVED VOLATILITY	24.41%	VOLATILITY	35.85%
DOWNSIDE VOLATILITY	26.73%	BETA	0.585
SHARPE RATIO	-0.91	R SQUARE	73.88%
SORTINO RATIO	-0.83	CORRELATION	0.86

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

VALUE-AT-RISK -6.75%

## Equity Sector Allocation <sup>Note 2</sup>

Sector	Average weight
Consumer, Cyclical	23.11%
Technology	19.27%
Financial	14.94%
Industrial	10.97%
Basic Materials	10.21%
Consumer, Non-cyclical	9.56%
Telecommunications	3.24%
Energy	0.71%
Utilities	0.65%

## Top 5 holdings <sup>Note 2</sup>

Company	Sector	% of Total
QUEST HOLDINGS SA	Technology	16.93%
TITAN CEMENT INTERNATIONAL ATH	Industrial	8.35%
THRACE PLASTICS CO SA	Basic Materials	6.31%
ELVE S.A.	Consumer, Cyclical	4.86%
OPAP	Consumer, Cyclical	4.64%

## Performance History <sup>Note 4</sup>

Y / M	1	2	3	4	5	6	7	8	9	10	11	12	Total
2020	1.67%	-16.87%	-17.99%										-30.69%
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%

**Important information:** Data as at 31/03/2020, 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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