

### 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	€ 33.5352
SHARE PRICE	€ 23.0000
NAV	€ 13.45 mn.
TOTAL ASSETS UNDER MANAGEMENT	€ 13.90 mn.
MARKET CAP	€ 9.23 mn.
NUMBER OF SHARES	401,136
OWN SHARES	6,931

### Manager comment

The Greek Stock Exchange synchronized with other international markets and closed with gains of 6.93% at 865.05 points in the first quarter of 2021. Despite the fall of -7.36% that occurred in January then, February and March was a positive month for the General Index with gains of 5.73% and 9.2% respectively and an increase in trading activity. The expectations of the restart of the economy, the lower than expected recession of -8.2% recorded in the GDP of 2020 and the evolution of vaccinations contributed to the positive investment climate.

The planned share capital increase of Piraeus Bank as well as the expansion of the HERCULES program so that banks can further reduce their non-performing loans in single digits in relation to their total loans, are important factors for the transformation of their balance sheets towards their stated profitability targets.

At the microeconomic level, and based on the annual results of 2020 as shown by the published financial statements of listed companies, it turns out that a significant number of companies had excellent resilience, while there are companies that managed to increase their sales and profits during the difficult this year while many also have announced their intention to give satisfactory dividends.

The Greek economy, despite the recession estimated for the first quarter of 2021 due to the lockdown of economic activity, is expected to benefit from the restart of tourism. In addition, in the long run, the resources that will flow from the European Reconstruction Fund are estimated, according to the National Recovery Plan, to strengthen the economy by 7% over a six-year horizon.

The acceleration of vaccination programs, the extension of fiscal stimulus packages and the speed of activation of the National Recovery Plan will contribute to a gradual return to normality.

The Fund recorded a positive return of 5.98% during the Q1 2021 and the NAV increased at 33.54 EUR/share.

### Performance update Note 1

Period	Share price	NAV per share
3 Months	-0.86%	5.98%
6 Months	9.52%	33.22%
9 Months	13.68%	45.08%
12 Months	13.68%	64.97%

End of reference date 31/03/2021

### Indices performance Q1 2021

ATHEX COMPOSITE SHARE PRICE INDEX	6.93%
ATHEX COMPOSITE TOTAL RETURN INDEX	6.93%
FTSE/ATHEX LARGE CAP	7.36%
FTSE/ATHEX MID CAP	12.28%

End of reference date 31/03/2021

### 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 Codes

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

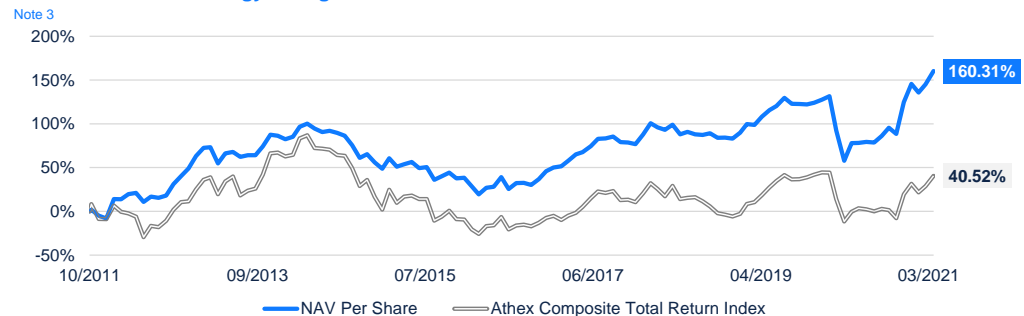
**Important information:** Data as at 31/03/2021, unless otherwise specified. **Source:** ALPHA TRUST, Bloomberg, Athens Stock Exchange. **Notes:** (1) Performance is calculated with dividend reinvestment, excluding Own Shares (2) Athex Composite Total Return Index inception is March 1st 2001. Prior 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.

### Comparative performance Note 1

#### Since inception 25/07/2000 to 31/03/2021



#### Since investment strategy change 24/10/2011 to 31/03/2021



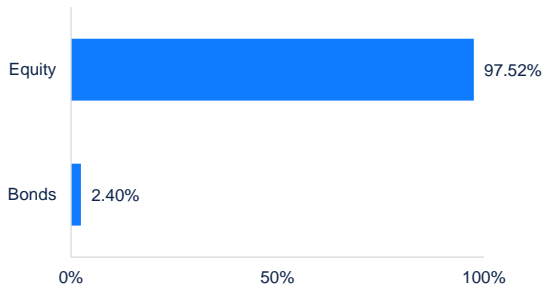
### Premium/Discount

Max 2021	-24.96%
Min 2021	-32.08%
Average 2021	-27.76%
31/03/2021	-31.42%

### Dividends (D) & Capital Returns (CR) Note 4

ex date	type	€ / share	ex date	type	€ / share
(24/09/20)	CR	0.75	(10/09/10)	CR	5
(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
			(10/08/06)	D	8

### Asset Class Breakdown



### Risk Report Q1 2021

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

ALPHA TRUST-ANDROMEDA		ATHEX COMPOSITE SHARE PRICE INDEX	
OBSERVED VOLATILITY	16.92%	VOLATILITY	27.07%
DOWNSIDE VOLATILITY	10.87%	BETA	0.541
SHARPE RATIO	3.58	R SQUARE	74.90%
SORTINO RATIO	5.57	CORRELATION	0.87

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

VALUE-AT-RISK -3.72%

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

Sector	Average weight
Technology	20.02%
Financial	19.03%
Consumer, Cyclical	15.26%
Industrial	13.08%
Basic Materials	13.04%
Utilities	5.76%
Consumer, Non-cyclical	5.31%
Energy	2.87%
Communications	2.49%

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

Company	Sector	% of Total
QUEST HOLDINGS SA	Technology	14.42%
THRACE PLASTICS CO SA	Basic Materials	8.85%
TITAN CEMENT INTERNATIONAL ATH	Industrial	6.99%
ELVE S.A.	Consumer, Cyclical	6.84%
ENTERSOFT S.A.	Technology	5.23%

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

Y / M	1	2	3	4	5	6	7	8	9	10	11	12	Total
2021	-4.01%	4.01%	6.15%										5.98%
2020	1.67%	-16.87%	-17.99%	12.75%	0.20%	0.64%	-0.48%	4.18%	5.04%	-3.50%	19.16%	9.32%	7.88%
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%

**Important information:** Data as at 31/03/2021, 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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