

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	€ 8.9448
SHARE PRICE	€ 7.0500
NAV	€ 14.35 mn.
MARKET CAP	€ 11.31 mn.
NUMBER OF SHARES	1,604,544

ESG SCORE

0.70

Based on National and Kapodistrian University of Athens calculations on ESG data disclosure in 2020

Performance update Note 1

Period	Share price	NAV per share
3 Months	-7.52%	-4.96%
6 Months	6.37%	-0.83%
9 Months	4.84%	-0.22%
12 Months	34.78%	11.87%

End of reference date 31/03/2022

Indices performance Q1 2022

ATHEX COMPOSITE SHARE PRICE INDEX	-1.55%
ATHEX COMPOSITE TOTAL RETURN INDEX	-1.36%
FTSE/ATHEX LARGE CAP	-0.97%
FTSE/ATHEX MID CAP	0.75%

End of reference date 31/03/2022

Company overview

INCEPTION DATE	25/7/2000
LISTING DATE (IPO)	19/12/2001
DOMICILE	Greece
TERMINATION DATE	31/12/2032
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 31/03/2022, unless otherwise specified. **Source:** ALPHA TRUST, Bloomberg, Athens Stock Exchange. **Notes:** (1) Performance is calculated with dividend adjustment, 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 and the split (4:1) decided by the General Meeting on 24/06/2021 (5) The Board of Directors of the Company in its meeting dated 29/07/2021, decided the distribution of EUR 200.57 thousand or EUR 0.128 per share (adjusted), as an interim dividend for the financial year of 2021 (6) The Board of Directors of the Company in its meeting dated 03/11/2021, decided the distribution of EUR 200.57 thousand or EUR 0.128 per share (adjusted), as an interim dividend for the financial year of 2021.

ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A.

Hellenic Capital Market Commission's License 24th/ Subj.669/23.12.2013 & 7/695/15.10.2014, General Electronic Commercial Registry: 882401000

Manager comment

The Greek market started the year with optimism, as the General Index climbed to 973.27 points in February, recording the best performance among all European stock exchanges. The main contributor was the banking index, which rose at a two-year high, discounting positive estimates for the future course of the Greek economy. But then the Russian invasion of Ukraine, the further rise in inflation and the reversal of monetary policy by the US Federal Reserve. and the Eurozone, resulted in strong liquidations in all stock markets, including the Greek one. Reportingly, the first quarter of 2022 was completed for the Greek Stock Exchange with losses of -1.55% and the General Index to close at 879.5 points.

It is worth noting that based on the financial results of listed companies for the year 2021 published until the end of the first quarter of 2022, most companies achieved increases in sales and profits, reduced costs, and operating costs, while at the same time managed to significantly improve their profit margins.

Volatility is expected to continue as macro backdrop is becoming more challenging given the inflationary pressures and the swings related to the geopolitical developments. First estimates suggest the Greek economy will keep growing at healthy rates supported by funds from the Recovery and Sustainability Fund.

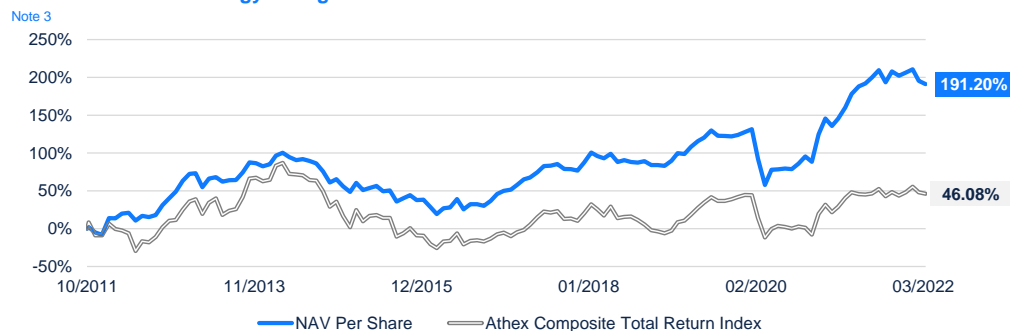
ALPHA TRUST-ANDROMEDA EGM on 25/02/2022 **approved the share capital increase by cash payment**, with pre-emptive right in favor of the existing shareholders of the Company, through issuance of up to 2.4m new shares, **with a ratio of 3 new shares for 2 old shares** and price that will be determined by a new decision of the Board of Directors.

Comparative performance Note 1

Since inception 25/07/2000 to 31/03/2022



Since investment strategy change 24/10/2011 to 31/03/2022



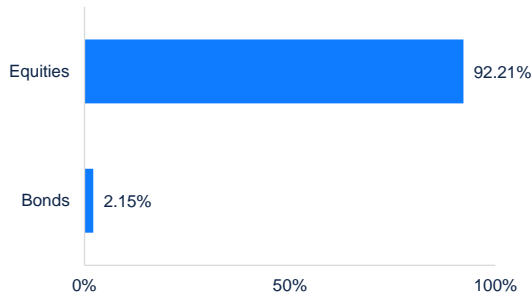
Premium/Discount

Min 2022	-15.01%
Max 2022	-23.86%
Average 2022	-19.19%
31/03/2022	-21.18%

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

ex date	type	€ / share	ex date	type	€ / share
(12/01/22) <small>Note 6</small>	D	0.128	(21/03/11)	CR	2.500
(15/12/21) <small>Note 5</small>	D	0.128	(10/09/10)	CR	1.250
(29/06/21)	D	0.445	(22/04/10)	D	2.500
(24/09/20)	CR	0.188	(29/09/09)	CR	1.500
(31/12/19)	CR	0.188	(26/03/09)	CR	3.000
(12/08/19)	CR	0.188	(14/08/08)	D	2.000
(05/04/18)	D	0.188	(12/03/08)	D	3.750
(29/04/14)	D	0.200	(10/08/07)	D	2.500
(23/11/11)	CR	25.000	(09/03/07)	D	4.250
(09/09/11)	CR	1.250	(10/08/06)	D	2.000

Asset Class Breakdown



Risk Report Q1 2022

Risk Return Data ^{Note 1}

ALPHA TRUST-ANDROMEDA		ATHEX COMPOSITE SHARE PRICE INDEX	
OBSERVED VOLATILITY	16.37%	VOLATILITY	20.06%
DOWNSIDE VOLATILITY	15.80%	BETA	0.689
SHARPE RATIO	0.43	R SQUARE	71.39%
SORTINO RATIO	0.45	CORRELATION	0.84

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

VALUE-AT-RISK	-3.87%
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Equity Sector Allocation ^{Note 2}

Sector	Average weight
Technology	24.83%
Financial	20.45%
Consumer, Cyclical	17.95%
Industrial	10.19%
Basic Materials	9.79%
Consumer, Non-cyclical	6.17%
Utilities	3.89%
Communications	0.94%
Energy	0.90%

Top 5 holdings ^{Note 2}

Company	Sector	% of Total
QUEST HOLDINGS SA	Technology	17.06%
THRACE PLASTICS CO SA	Basic Materials	6.39%
TITAN CEMENT INTERNATIONAL ATH	Industrial	5.66%
ENTERSOFT SA	Technology	5.56%
ELVE S.A.	Consumer, Cyclical	5.22%

Performance History ^{Note 4}

Y / M	1	2	3	4	5	6	7	8	9	10	11	12	Total
2022	1.40%	-4.93%	-1.42%										-4.96%
2021	-4.01%	4.01%	6.15%	6.78%	3.69%	1.26%	2.67%	3.25%	-5.09%	4.81%	-1.80%	1.38%	24.75%
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%

Important information: Data as at 31/03/2022, 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 adjustment, excluding Own Shares.

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