

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	€ 7.0546
SHARE PRICE	€ 6.6000
NAV	€ 11.32 mn.
MARKET CAP	€ 10.59 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	-2.84%	-16.51%
6 Months	-10.14%	-20.65%
9 Months	3.35%	-17.20%
12 Months	1.87%	-16.69%

End of reference date 30/06/2022

Indices performance Q2 2022

ATHEX COMPOSITE SHARE PRICE INDEX	-7.85%
ATHEX COMPOSITE TOTAL RETURN INDEX	-7.21%
FTSE/ATHEX LARGE CAP	-8.71%
FTSE/ATHEX MID CAP	-15.10%

End of reference date 30/06/2022

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 30/06/2022, 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.

Manager comment

The Athens Stock Exchange lost ground during the second quarter of 2022 with the Composite Index settling at 810.42 points recording losses of -7.85%, still lower than those of its European peers. Volatility in international markets remained elevated amidst concerns that inflation will remain high throughout the year which may lead Central Banks to apply more restrictive monetary policies which in turn increases the probability of a global recession.

However, in this adverse environment, Greece enjoyed two positive developments. First, the upgrade of the credit rating of the Greek sovereign by Standard and Poor's to just one notch short of investment grade and the inclusion of two more companies in the MSCI Standard Index Greece, which now consists of a total of 8 companies.

Moreover, at a macro level, the recovery of the Greek economy continued in the first quarter of 2022 with an increase of 2.3% (on a quarterly basis) and 7% (on an annual basis), a better performance than expected and one of the highest among Eurozone countries. At a micro level, the financial results of listed companies for the first quarter of 2022 are considered satisfactory and show the resilience of Greek companies.

Nevertheless, in some cases profit margins have been negatively affected by increased costs reducing, while visibility about the market's full year earnings estimates has been reduced.

Volatility is expected to continue in international markets as uncertainties remain and this is spilling over the Greek market as well. However, the Greek economy is expected to perform relatively well while the utilization of resources from the Recovery and Resilience Plan will be supportive of the investment activity in the Country.

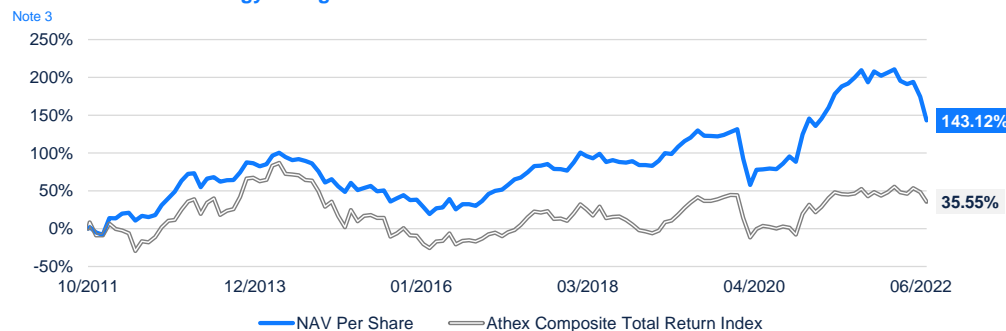
ALPHA TRUST-ANDROMEDA EGM on 25/02/2022 **approved the share capital increase by cash payment**, with preemptive right in favor of the existing shareholders of the Company, through issuance of up to 2.4m new shares, **with a ratio of 3 new shares for 2 old shares**. The price was determined at the Board of Directors on 12/07/2022 at **€ 6.34**.

Comparative performance Note 1

Since inception 25/07/2000 to 30/06/2022



Since investment strategy change 24/10/2011 to 30/06/2022



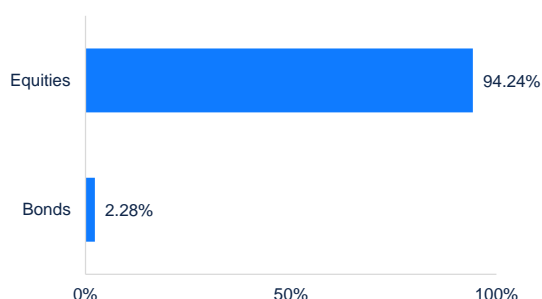
Premium/Discount

Min 2022	-3.37%
Max 2022	-25.39%
Average 2022	-16.51%
30/06/2022	-6.44%

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

ex date	type	€ / share	ex date	type	€ / share
(23/05/22)	D	0.256	(09/09/11)	CR	1.250
(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
			(10/08/06)	D	2.000

Asset Class Breakdown



Risk Report Q2 2022

Risk Return Data ^{Note 1}

ALPHA TRUST-ANDROMEDA

OBSERVED VOLATILITY	19.21%
DOWNSIDE VOLATILITY	19.35%
SHARPE RATIO	-1.09
SORTINO RATIO	-1.09

ATHEX COMPOSITE SHARE PRICE INDEX

VOLATILITY	21.30%
BETA	0.767
R SQUARE	72.59%
CORRELATION	0.85

VALUE-AT-RISK MEASURES 99% CONF. LEVEL

(1 DAY INV. HORIZON) ^{Note 3}

VALUE-AT-RISK	-4.47%
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Equity Sector Allocation ^{Note 2}

Sector	Average weight
Technology	23.27%
Financial	20.46%
Consumer, Cyclical	19.01%
Industrial	11.00%
Basic Materials	8.69%
Consumer, Non-cyclical	6.28%
Utilities	3.42%
Energy	1.30%
Communications	0.62%

Top 5 holdings ^{Note 2}

Company	Sector	% of Total
QUEST HOLDINGS SA	Technology	15.00%
TITAN CEMENT INTERNATIONAL ATH	Industrial	6.19%
ENTERSOFT SA	Technology	5.56%
THRACE PLASTICS CO SA	Basic Materials	5.40%
ELVE S.A.	Consumer, Cyclical	5.24%

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%	0.96%	-6.57%	-11.48%							-20.65%
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 30/06/2022, 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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