

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	€ 9.4116
SHARE PRICE	€ 7.7500
NAV	€ 15.10 mn.
MARKET CAP	€ 12.44 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

Manager comment

The Athens Stock Exchange recorded profits of 3.24%, closing at 893.34 points, in the fourth quarter of 2021. Athens General Index increased by 10.43% in 2021. Investment interest remained subdued affected by the pandemic, energy costs and inflation. The further support of Greece by the ECB after the end of the extraordinary quantitative easing program (PEPP), in March 2022, as Greece does not yet have an investment grade to participate in QE, is an important development.

At the macroeconomic level, GDP in the third quarter of 2021 increased by 13.4% on an annual basis, exceeding initial estimates, with the support of tourism. At the same time, in November the inflation rose to 4.8%, the highest level in a decade.

At the microeconomic level and based on the 9month 2021 financial results as shown by the published financial statements of listed companies, it turns out that a significant number of companies at all levels of capitalization performed very well while, more than half exceeded the figures of 2019. In addition, PPC concluded the share capital increase of € 1.35 bn and the stock was included in the MSCI Standard index.

Catalysts to the recovery and further strengthening of the Greek economy will be the activation of the National Recovery & Sustainability Plan Greece 2.0 and the start of major infrastructure projects. However, determinative remain the evolution of the pandemic and its effects on the economy.

Performance update ^{Note 1}

Period	Share price	NAV per share
3 Months	15.01%	4.34%
6 Months	13.36%	4.99%
9 Months	45.73%	17.70%
12 Months	44.47%	24.75%

End of reference date 31/12/2021

Indices performance Q4 2021

ATHEX COMPOSITE SHARE PRICE INDEX	3.24%
ATHEX COMPOSITE TOTAL RETURN INDEX	3.66%
FTSE/ATHEX LARGE CAP	2.57%
FTSE/ATHEX MID CAP	7.61%

End of reference date 31/12/2021

Company overview

INCEPTION DATE	25/7/2000
LISTING DATE (IPO)	19/12/2001
DOMICILE	Greece
TERMINATION DATE	31/12/2022
BASE CURRENCY	EUR
LISTING	ATHENS STOCK EXCHANGE

Share Codes

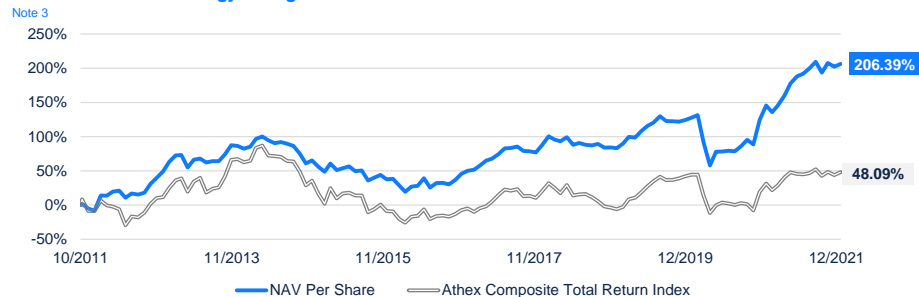
ISIN	GRS433003019
OASIS (ASE)	ANDRO
BLOOMBERG	ANDRO GA
REUTERS RIC	ANDRr.AT

Comparative performance ^{Note 1}

Since inception 25/07/2000 to 31/12/2021



Since investment strategy change 24/10/2011 to 31/12/2021



Premium/Discount

Min 2021	-16.59%
Max 2021	-32.98%
Average 2021	-25.14%
31/12/2021	-17.65%

Dividends (D) & Capital Returns (CR) ^{Note 4}

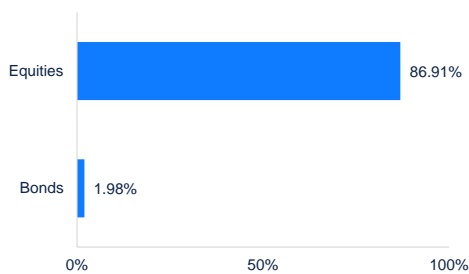
ex date	type	€ / share	ex date	type	€ / share
(12/01/22) ^{notes}	D	0.128	(21/03/11)	CR	2.500
(15/12/21) ^{notes}	D	0.128	(10/09/10)	CR	1.250
(29/06/21)	D	0.445	(22/04/10)	D	2.500
(24/09/20)	CR	0.188	(29/09/09)	CR	1.500
(31/12/19)	CR	0.188	(26/03/09)	CR	3.000
(12/08/19)	CR	0.188	(14/08/08)	D	2.000
(05/04/18)	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

Important information: Data as at 31/12/2021, 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

Asset Class Breakdown



Risk Report Q4 2021

Risk Return Data ^{Note 1}

ALPHA TRUST-ANDROMEDA		ATHEX COMPOSITE SHARE PRICE INDEX	
OBSERVED VOLATILITY	11.93%	VOLATILITY	15.55%
DOWNSIDE VOLATILITY	11.55%	BETA	0.583
SHARPE RATIO	1.63	R SQUARE	57.81%
SORTINO RATIO	1.68	CORRELATION	0.76

VALUE-AT-RISK MEASURES 99% CONF. LEVEL

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

VALUE-AT-RISK	-2.63%
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Equity Sector Allocation ^{Note 2}

Sector	Average weight
Technology	25.29%
Financial	18.46%
Consumer, Cyclical	17.52%
Basic Materials	11.24%
Industrial	10.78%
Consumer, Non-cyclical	5.02%
Utilities	4.38%
Communications	0.94%
Energy	0.90%

Top 5 holdings ^{Note 2}

Company	Sector	% of Total
QUEST HOLDINGS SA	Technology	17.13%
THRACE PLASTICS CO SA	Basic Materials	7.63%
ELVE S.A.	Consumer, Cyclical	6.27%
TITAN CEMENT INTERNATIONAL ATH	Industrial	6.01%
ENTERSOFT SA	Technology	5.63%

Performance History ^{Note 4}

Y / M	1	2	3	4	5	6	7	8	9	10	11	12	Total
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%
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%

Important information: Data as at 31/12/2021, 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 adjustment, excluding Own Shares.

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