

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	€ 23.8028
SHARE PRICE	€ 21.0000
NAV	€ 9.55 mn.
TOTAL ASSETS UNDER MANAGEMENT	€ 9.73 mn.
MARKET CAP	€ 8.42 mn.
NUMBER OF SHARES	401,136
OWN SHARES	1,166

Manager comment

The Greek Stock Market recovered during the second quarter of 2020 with gains of 14.44% for the ASE General Index, closing at 638.9 points. However, the Greek stock market recorded the highest losses in Europe since the beginning of the year. ASE General Index performed -30.30% at the end of 1H2020.

The gradual reopening of economic activity with several uncertainties though, as well as the interventional moves both through fiscal support in various sectors of the economy and monetary policy measures by the European Central Bank, contributed to the formation of a positive investment climate. In addition, the rebalancing of the MSCI Emerging Markets Index resulted in increased transaction volume.

As far as the economy is concerned, according to the National Statistical Service, the economy in the first quarter of 2020 shrank by -1.6% (on a quarterly basis), affected by the lockdown measures introduced in mid-March. Tourism outlook remains the important determining factor for the size of the recession this year. At the microeconomic level, out of the limited number of companies that have published their 1st quarter, their performance is not disappointing, although it is not representative of the yearly outlook. Catalysts for the economy's performance are the success of the fiscal support measures and the expansion of ECB's QE.

Positive are the country's reformation expectations, following the significant support that the country is expected to get from the New Recovery Fund.

Performance update Note 1

Period	Share price	NAV per share
3 Months	0.00%	13.71%
6 Months	-16.00%	-21.19%
9 Months	-12.07%	-19.39%
12 Months	-6.45%	-18.58%
End of reference date 30/06/2020		

Indices performance Q2 2020

ATHEX COMPOSITE SHARE PRICE INDEX	14.44%
ATHEX COMPOSITE TOTAL RETURN INDEX	15.63%
FTSE/ATHEX LARGE CAP	13.73%
FTSE/ATHEX MID CAP	12.28%
End of reference date 30/06/2020	

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 Codes

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

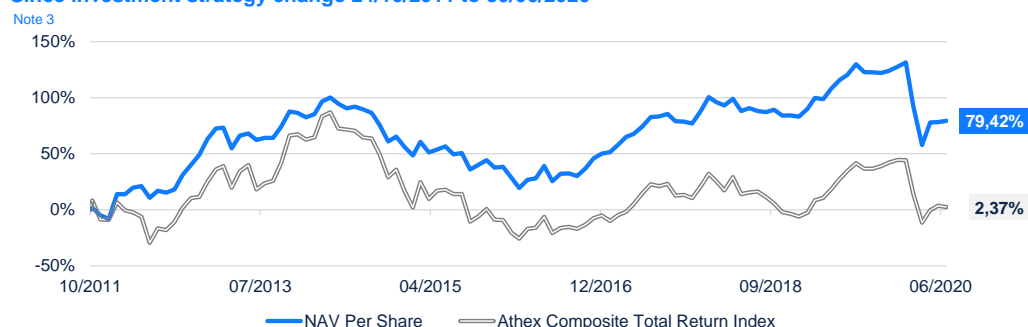
Important information: Data as at 30/06/2020, unless otherwise specified. **Source:** ALPHA TRUST, Bloomberg, Athens Stock Exchange. **Notes:** (1) Performance is calculated with dividend reinvestment, excluding Own Shares (2) Athex Composite Total Return Index inception is March 1st 2001. Prior to that 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 (5) The Ordinary Shareholders Meeting on June 22, 2020 approved the reduction of the share capital by the amount of €300,852 by reducing the nominal value of the company share, which will consequently amount from €14.50 to €13.75 each, in order to return capital to the share holders amounting €0.75 per share.

Comparative performance Note 1

Since inception 25/07/2000 to 30/06/2020



Since investment strategy change 24/10/2011 to 30/06/2020



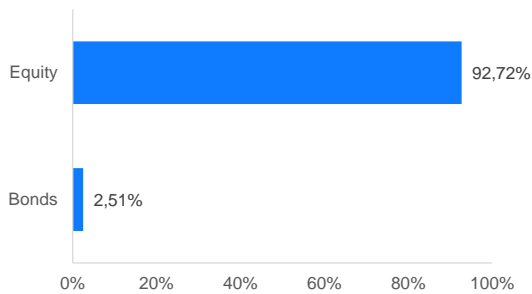
Premium/Discount

Max 2020	6.26%
Min 2020	-19.69%
Average 2020	-12.28%
30/06/2020	-11.78%

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

ex date	type	€ / share	ex date	type	€ / share
OGM 22/6/20 <small>Note 5</small>	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 Q2 2020

Risk Return Data ^{Note 1}

ALPHA TRUST-ANDROMEDA		ATHEX COMPOSITE SHARE PRICE	
OBSERVED VOLATILITY	25.16%	VOLATILITY	37.82%
DOWNSIDE VOLATILITY	25.08%	BETA	0.563
SHARPE RATIO	-0.80	R SQUARE	71.61%
SORTINO RATIO	-0.81	CORRELATION	0.85

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

VALUE-AT-RISK	-7.70%
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Equity Sector Allocation ^{Note 2}

Sector	Average weight
Technology	20.02%
Consumer, Cyclical	17.81%
Financial	13.43%
Basic Materials	11.25%
Industrial	10.46%
Consumer, Non-cyclical	9.86%
Communications	4.71%
Utilities	2.81%
Energy	1.79%

Top 5 holdings ^{Note 2}

Company	Sector	% of Total
QUEST HOLDINGS SA	Technology	16.71%
TITAN CEMENT INTERNATIONAL ATH	Industrial	7.51%
THRACE PLASTICS CO SA	Basic Materials	6.89%
ELVE S.A.	Consumer, Cyclical	4.99%
HELLENIC TELECOMMUN ORGANIZA	Communications	4.71%

Performance History ^{Note 4}

Y / M	1	2	3	4	5	6	7	8	9	10	11	12	Total
2020	1.67%	-16.87%	-17.99%	12.75%	0.20%	0.64%							-21.19%
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 30/06/2020, 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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