

alphatrust andromeda

2000-2020

Press Release

Stock picking for the pandemic era

Excellent financial performance during the lockdown and **strong resilience** in terms of operating profits and liquidity, performed the stock picking of **ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A.**, based on the published results of the first half of 2020.

As the investment interest was mainly focused on companies listed on the Athens Stock Exchange, with good fundamentals in attractive valuations, the portfolio recorded profits of **8.90%** during the third quarter of 2020, while the ATHEX Composite Total Return Index declined by -1.03% the same period. Since the beginning of the year, the losses of the portfolio have moderated (-14.18%) outperforming by c.15% the performance of the ATHEX Composite Total Return Index (-29.87%).

As the portfolio manager **ALPHA TRUST** stated: "Companies that make up **53%** of the ALPHA TRUST-ANDROMEDA's portfolio, recorded **growth in both sales and profits**, while the rest showed **strong resilience** during the lockdown. In the short term, the selection of companies based on fundamentals that support their valuations is expected to continue. In the long term, the **supportive fiscal policy**, the **European Recovery Fund** and the discovery of the **vaccine** could be catalysts."

ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A., now the only closed-end fund listed on the Athens Stock Exchange and marking **20 years since its inception**, has emerged as one of the **top performing equity investments** in Greece, with great **resilience** during challenging times.

Consistently focused on its investment strategy, has continued over the years to invest in **noteworthy** companies with **attractive valuations**, regardless of their capitalisation, offering satisfactory **long-term returns**.

Its **net asset value** has increased since its inception (25/7/2000) through 30/09/2020 by **50.65%**, while the same period the ATHEX Composite Total Return Index declined by -70.82%. Similarly, since its investment strategy change (24/10/2011), the portfolio's performance has reached **95.39%**, compared to 1.31% for the aforementioned index.

In addition, the company has one of the highest **dividend yields** and **capital returns**, even during challenging times. For the 2019 financial year has completed the **€0.75 capital return per share**, which brings the dividend yield (at close on 30/09/2020) to 3.6%.

At the close of the **third quarter of 2020**, the company's portfolio was **93.86%** invested in listed **shares** on the **Athens Stock Exchange** and in **bonds**.

The top equity holdings at 30/09/2020 were in the companies: **QUEST HOLDINGS, THRACE PLASTICS, TITAN, ELVE** and **ENTERSOFT**.

ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A.

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L.3371/2005 Company, HCMC Decision:5/192/6.6.2000, G.C.R:003882701000

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The ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A. share with net asset value of **€25.922** at 30/09/2020, was trading at **-18.99% discount to NAV**.

Note: The Athex Composite Total Return Index inception date is March 1st, 2001. Prior to that date, the weighted dividend yield of the market according to ASE data has been used.

Kifissia, October 09, 2020

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