

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	€ 25.9220
SHARE PRICE	€ 21.0000
NAV	€ 10.40 mn.
TOTAL ASSETS UNDER MANAGEMENT	€ 10.59 mn.
MARKET CAP	€ 8.42 mn.
NUMBER OF SHARES	401,136
OWN SHARES	1,665

Manager comment

The Greek equity market recorded losses -2.21% during the third quarter of 2020 and -31.85% since the beginning of the year, underperforming most of the European markets. The underperformance came amid concerns over increased geopolitical tensions in the East Med region and the low visibility regarding the pace of recovery. The agreement between Greece and Turkey to restart talks and the supporting package, including tax cuts announced by PM, were not enough to improve the investment climate.

On the **macro front**, Q2 GDP contracted by 14% qoq and was down by 15% yoy reflecting the full impact of the economic lockdown the period April to June. On the **micro front** and according to reported H1 2020 results, several ASE companies showed **strong resilience**, while others recorded **growth in sales and profits**. Telecoms, IT, Energy and Plastics were good performers, while tourism related companies and refineries, were negatively affected.

Companies that make up **53% of the ALPHA TRUST-ANDROMEDA's portfolio**, recorded **growth in both sales and profits** based on the reported H1 2020 results, 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.

The portfolio recorded **profits 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%).

Performance update Note 1

Period	Share price	NAV per share
3 Months	3.80%	8.90%
6 Months	3.80%	23.83%
9 Months	-12.81%	-14.18%
12 Months	-8.73%	-12.22%

End of reference date 30/09/2020

Indices performance Q3 2020

ATHEX COMPOSITE SHARE PRICE INDEX	-2.21%
ATHEX COMPOSITE TOTAL RETURN INDEX	-1.03%
FTSE/ATHEX LARGE CAP	-3.17%
FTSE/ATHEX MID CAP	1.67%

End of reference date 30/09/2020

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

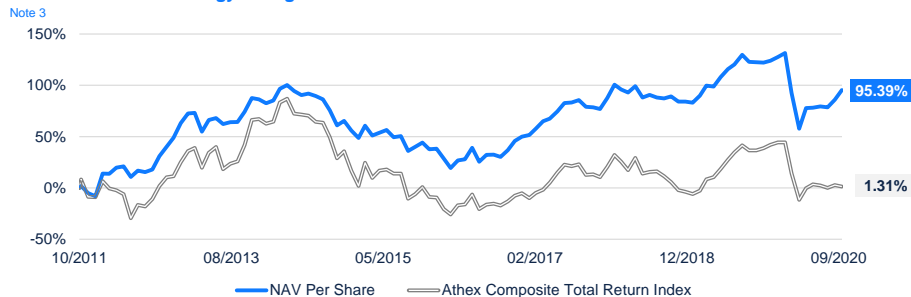
ISIN	GRS433003019
OASIS (ASE)	ANDRO
BLOOMBERG	ANDRO GA
REUTERS RIC	ANDRr.AT

Comparative performance Note 1

Since inception 25/07/2000 to 30/09/2020



Since investment strategy change 24/10/2011 to 30/09/2020



Premium/Discount

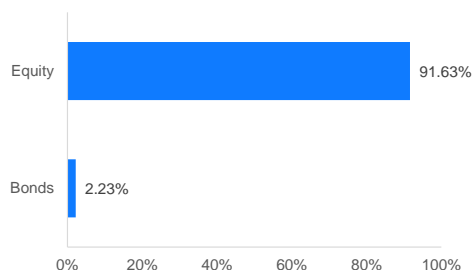
Max 2020	6.26%
Min 2020	-26.49%
Average 2020	-13.59%
30/09/2020	-18.99%

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

ex date	type	€/ share	ex date	type	€/ share
(24/09/20)	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

Important information: Data as at 30/09/2020, 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.

Asset Class Breakdown



Risk Report Q3 2020

Risk Return Data ^{Note 1}

ALPHA TRUST-ANDROMEDA

OBSERVED VOLATILITY	25.36%
DOWNSIDE VOLATILITY	25.35%
SHARPE RATIO	-0.55
SORTINO RATIO	-0.55

ATHEX COMPOSITE SHARE PRICE INDEX

VOLATILITY	37.65%
BETA	0.565
R SQUARE	70.43%
CORRELATION	0.84

VALUE-AT-RISK MEASURES 99% CONF. LEVEL

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

VALUE-AT-RISK	-7.53%
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Equity Sector Allocation ^{Note 2}

Sector	Average weight
Technology	18.28%
Consumer, Cyclical	16.75%
Financial	13.52%
Basic Materials	12.22%
Industrial	10.59%
Consumer, Non-cyclical	8.99%
Utilities	6.36%
Communications	4.97%
Energy	1.79%

Top 5 holdings ^{Note 2}

Company	Sector	% of Total
QUEST HOLDINGS SA	Technology	13.65%
THRACE PLASTICS CO SA	Basic Materials	7.84%
TITAN CEMENT INTERNATIONAL ATH	Industrial	7.00%
ELVE S.A.	Consumer, Cyclical	5.64%
HELLENIC TELECOMMUN ORGANIZA	Communications	4.97%

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%	-0.48%	4.18%	5.04%				-14.18%
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 30/09/2020, 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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