

alphatrust

Annual Report 2020



October 2021

Signatory of:



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



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UCITS OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE

Founded in 1987, **ALPHA TRUST** is the largest and oldest independent asset manager of private and institutional investors domiciled in Greece.

The company consistently ranks among the best performing fund managers, with significant experience in the management of Corporate & Occupational Pension Schemes and Insurance Companies' reserves.

ALPHA TRUST operates in Greece and Luxembourg.

Regulated by the Hellenic Capital Market Commission, is listed in the Alternative Market of the Athens Stock Exchange since 1st August 2008.

ALPHA TRUST has been successful in establishing long lasting relationships with its clients based on integrity, discretion, reliability and accountability.



At ALPHA TRUST we are devoted to the achievement of the objectives and aspirations of our investors' while delivering value to our shareholders and society at large.



Institutional Investors

- Pension Funds
- Pillar I
- Pillar II
- Pillar III

Private Investors

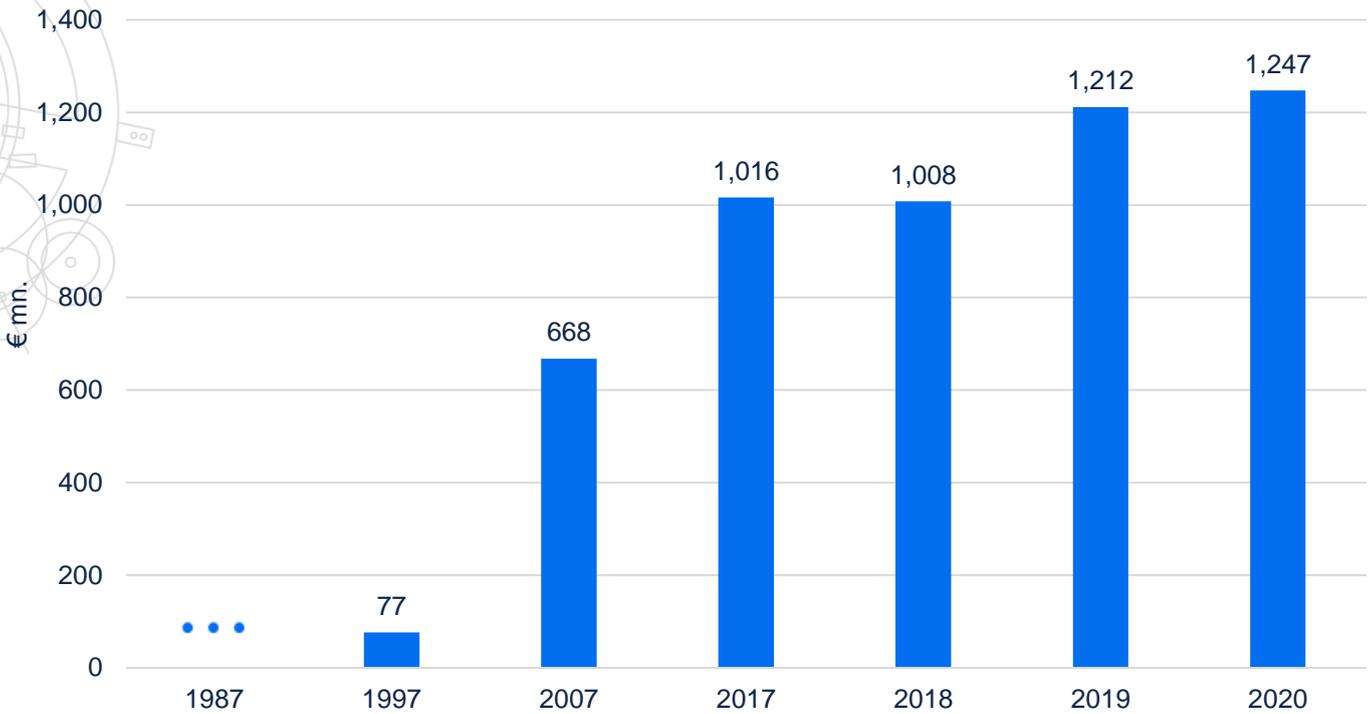
Companies

Discretionary Mandates

UCITS

AIFs

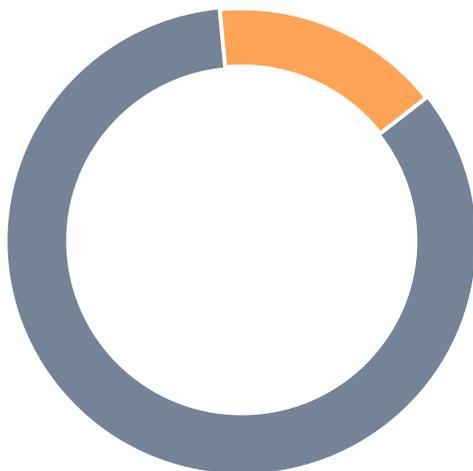
Evolution of Assets under Management



Breakdown of Assets under Management

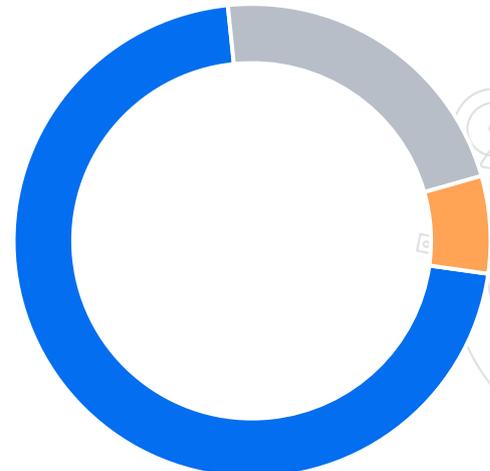
by investor type

	Institutional Clients	84.1%
	Private Clients	15.9%



by business line

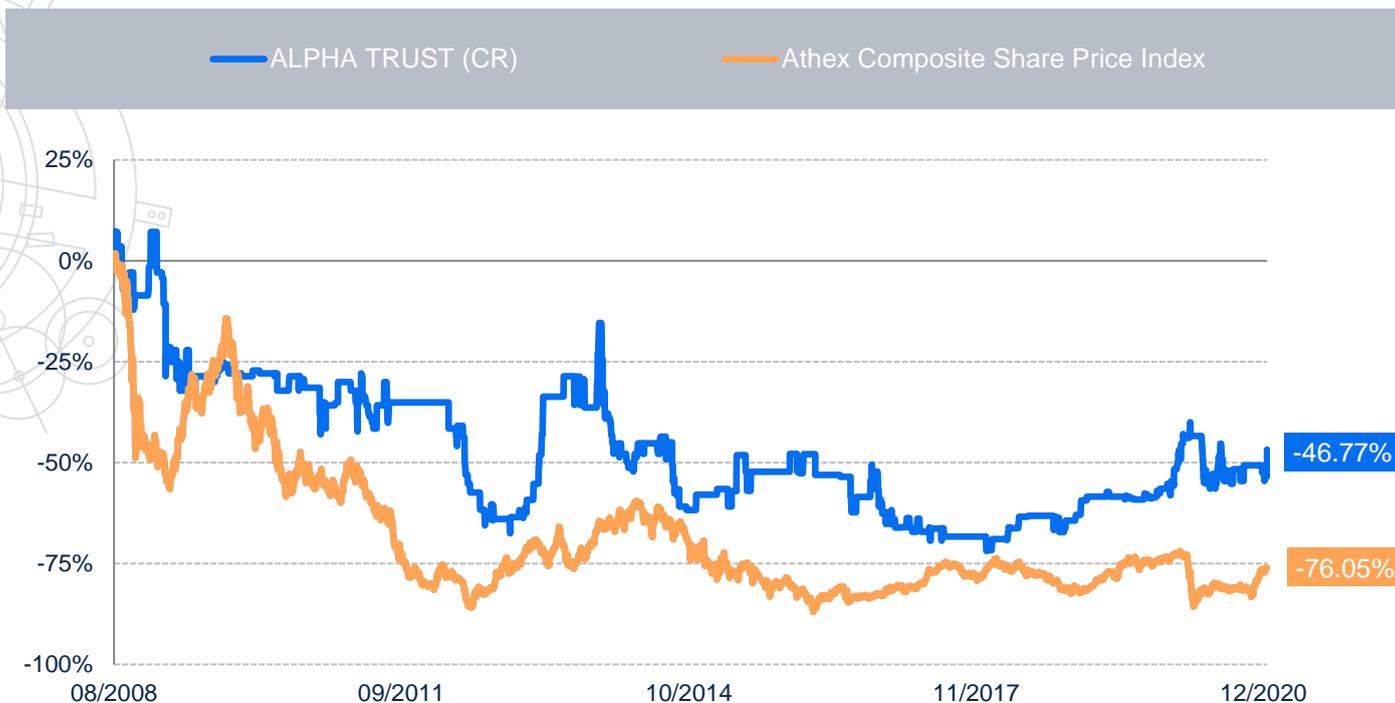
	Mandates	71.2%
	UCITS	22.2%
	AIFs	6.6%



Notes: 1. Evolution of continuing operations 2. Includes Advisory and third party UCITS.

Share performance since IPO

in the Alternative Market of the Athens Stock Exchange 01/08/2008 – 31/12/2020



Note: The share's performance is adjusted for Capital returns

Source: ATHEX, ALPHA TRUST

Dividends & Capital Returns since IPO

Year	Dividend	Capital Return	Total
2008			
2009			
2010		311,000	311,000
2011			
2012			
2013		4,665,000	4,665,000
2014		4,639,878	4,639,878
2015	618,650		618,650
2016	463,988		463,988
2017		494,920	494,920
2018	357,896	541,319	899,215
2019	300,633	216,017	516,650
2020	2,064,160		2,064,160
2021	464,939		464,939
Total	4,270,266	10,868,134	15,138,400

Notes: 1. The amount of 2014 refers to the distribution of tax-exempt reserves 2. The dividend of 2021 was approved by the AGM on 29/06/2021.

Dear Shareholders,

The Board of Directors' Report which follows (hereinafter the "Report") relates to the fiscal year 2020, was prepared and is in line with the spirit and provisions of the International Financial Reporting Standards (IFRS) as adopted by the European Union.

This Report sets out in a clear, concise and substantive manner all the important individual issues which are necessary in order to provide well-substantiated information about the activities and financial results of the Group and the Company with the corporate name ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT MANAGEMENT S.A. (hereinafter referred to for the sake of brevity as the "Company" or "ALPHA TRUST") in 2020 and contains comment for the outlook for the current year 2021. This Report was prepared in accordance with the terms and conditions laid down in Article 150 of Law 4548/2018 on the reform of the law on sociétés anonymes, as in force.

Key financials

The main financials for the 2020 financial year and the profitability and performance indicators for the 16th financial year that the IFRS have been in use (and 30th financial year for the company overall) are as follows:

Key financials for the 2020 financial year – Profitability and performance indicators

Key Financial Data for the ALPHA TRUST Group (in €)	2020	2019	2018
Turnover	6,510,690	8,067,111	6,518,252
Operating cost	2,555,433	2,736,801	2,564,644
Operating profit	3,955,257	5,330,310	3,953,608
Earnings	1,423,722	2,571,714	1,249,648
Earnings after taxes	1,010,017	1,640,095	962,220
EBITDA	1,607,589	2,846,079	1,385,586
Profit per share before taxes (adjusted)	0.477	0.862	0.436
Profit per share after taxes (adjusted)	0.338	0.550	0.335
EBITDA earnings per share (adjusted)	0.539	0.954	0.483
Assets under management (in € mn.)	1,247	1,212	1,008
Personnel	43	48	47

Group (in €)	2020	2019
Total Equity	5,356,402	6,468,980
Total Assets	9,274,328	10,217,043
Revenues	6,510,690	8,067,111
Gross Profits (Earnings)	3,955,257	5,330,310
Gross Profit Margin	60.75%	66.07%
Earnings before Interest, taxes, depreciation and amortization (EBITDA)	1,607,589	2,846,079
EBITDA margin	24.69%	35.28%
Earnings before taxes	1,527,555	2,554,078
Earnings before taxes margin	23.46%	31.66%
Earnings after taxes from continuing operations	1,010,017	1,640,095
Net earnings margin	15.51%	20.33%
Return on Equity (ROE)	18.86%	25.35%
Return on Assets (ROA)	10.89%	16.05%
Earnings per share (adjusted)	0.338	0.550

The Company (in €)	2020	2019
Total Equity	6,003,961	7,042,194
Total Assets	9,562,736	10,006,761
Revenues	6,131,135	7,680,335
Gross Profits (Earnings)	3,593,250	4,965,980
Gross Profit Margin	58.61%	64.66%
Earnings before Interest, taxes, depreciation and amortization (EBITDA)	1,388,465	2,416,811
EBITDA Margin	22.65%	31.47%
Earnings before taxes	1,340,351	3,211,948
Earnings before taxes margin	21.86%	41.82%
Earnings after taxes from continuing operations	1,050,182	2,297,380
Net earnings margin	17.13%	29.91%
Return on Equity (ROE)	17.49%	32.62%
Return on Assets (ROA)	10.98%	22.96%
Earnings per share (adjusted)	0.352	0.770

Along with the pandemic and its rapid spread came strict government lockdowns, interventions by central banks, as well as fiscal measures across the globe.

In our field, perhaps the greatest surprise was the behaviour of markets worldwide, since in dollar terms MSCI WORLD recorded a 16% increase, which was even higher than the pre-pandemic forecasts of many analysts.

By rapidly adopting strict restrictive measures, Greece avoided the exponential spread of the virus, however at the economic level, the country's high degree of dependence on tourism revenues resulted in a substantial drop in GDP, a deterioration in the external balance and an increase in the budgetary deficit.

In this climate, and although the value of Greek government bonds and similar European bonds increased under the influence of the policy applied by the European Central Bank, Greek equity securities dropped by 11.7%, reflecting the limitation of investment interest as a result of the insecurity brought about by the pandemic.

The year 2021 is expected to be a year of recovery for the Greek economy, however it is not anticipated to fully recover the losses of 2020.

The "revival" of the economy will depend on the course of the pandemic and vaccinations (both internationally and domestically), the degree of recovery of the service industry (mainly the tourism industry) and, in the end, the take up rate of the funds allocated by the European Recovery Fund.



Strong fluctuations in the valuations of securities were the main feature of investment portfolios in 2020. The rapid fall of markets in the year's first quarter due to the pandemic was followed by an equally strong growth in the valuation of listed securities, as a result of the extensive interventions by central banks and the fiscal support measures taken by governments.

The government securities purchase programme (PEPP) launched by the European Central Bank compressed the interest yields of government bonds in the Eurozone and drove the Greek bond index up, resulting in a 10% increase compared to 2019.

The initial expectations for a faster recovery of the Greek economy proved wrong, the recession resulting from the economy's great dependence on tourism revenues and the strict lockdown imposed by the government adversely affected securities listed on the Athens Exchange. The ATHEX Composite Index, following strong fluctuations and a sharp rise in the last two months, closed in 2020 having limited its losses to 11.75%.

The extremely low and near-zero returns on deposits, as a result of the loose monetary policy applied by the European Central Bank (and by other central banks in developed economies), contributed to a general positivity towards investment, despite the difficult conditions caused by the pandemic. Thus, the total assets of the Mutual Funds (M/F) being managed in this sector amounted to 8.1 billion euros on 31/12/2020, presenting a 3.0% increase compared to the total assets at the end of the previous fiscal year. This significant change regarding the assets of the Mutual Fund Market is due to the increase of inflows by approximately 185 million euros, but also due to profits generated by the Mutual Funds' portfolios, the sum of which exceeded 49 million euros.

As regards your Company, the value of the M/F Assets under didn't record substantial change and was adversely affected, primarily by the balance of inflows and outflows (-3.4 million euros), and secondarily by the negative performance of Greek equity portfolios (-1.8 million euros).

As a result, ALPHA TRUST's market share in M/F amounted to 3.2%, thus maintaining its rank of sixth in terms of market share.

The course of the pandemic in Greece and around the world, and the speed of vaccination of the population, which will allow the economy to reopen and the return to normality, will play a significant role in determining the rate of recovery of the world's economies, as well as the course of the markets that are expected to have a significant effect on the total value of the M/F Assets under our management, and on the Company's figures.



The total assets of private and institutional portfolios under management was approximately € 1.2 billion at the end of the year.

Specifically, the value of institutional portfolios managed (a key pillar of the Company's growth) reached € 980 million at the year end and comprised 81% of the total AUM. The alternative investment funds established in Luxembourg (Falcon Rex & Kestrel investment funds), which were founded through a subsidiary in 2017 and are managed by the Company, had assets € 70 million on 31/12/2020.

The pursuit of new assignments in Greece and abroad continues to be our strategic goal. We believe that the high-quality services we provide to investors, the expertise we have as an independent company, the professional profile and ethics of our people, the high standards and efficient management we provide in general, are our comparative advantages which determine both the revenue and the overall growth of your Company.



Alpha Trust Luxemburg S.à r.l.

The Company was established in October 2017 and commenced operations in November of the same year. Its registered office is in Luxembourg and it is a wholly-owned subsidiary (100%) of the parent company.

The company's turnover was € 337 thousand in the 2020 fiscal year. The revenue is generated by the fees paid by the two open-end investment undertakings operating under it.

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Alpha Trust Hellenic Land S.A.

The company's turnover amounted to € 159 thousand. The company reported earnings before taxes and consolidation of € 80 thousand, compared to earnings before taxes of € 85 thousand in 2019. It should be noted that most of the € 159 thousand in revenue come from rents paid by the parent company.

Based on a report by an independent appraiser, dated 31/12/2020 and assuming that the property is "available for sale", the property is valued at € 4.12 million.

Taylor Young Investment Management

The company is undergoing liquidation. There are no unsettled rent obligations or other related expenses. The liquidation and realisation of assets procedure is being conducted by Begbies Traynor.



Treasury shares – Branch offices

Currently, the Company holds 115,044 shares, at an average acquisition price of € 2.7374 per share, representing 3.711% of the Company's total shares.

The Company has no branches.

Risk Management involves adequate policies and procedures for identifying and managing risks relating to the Company's activities, procedures, and systems.

The Risk Management strategy adopted by the Company combines its officers' skills and experience with regard to the risk level deemed tolerable. In any event, the flow of information relating to the particular procedure and the timely treatment thereof is an important factor for mitigating risks, in order to make the most appropriate decisions to mitigate risks or redefine risk levels.

Credit risk

Given that the Company is not a bank, its exposure to credit risk is very limited.

The nature of the Company's business and the methodology for collecting fees from its customers minimises such risk. Nevertheless, where necessary, the efficiency of the methodology is reviewed. Any comments are evaluated and the possibility of adapting the Company's methodology is considered.

Market Risk

Basic types:

Interest rate risk

The Group has entered into a 15-year lease agreement for the purchase of property, the interest rate of which as of February 2012 amounts to the Euribor rate plus a margin of 1.05%. Although directly linked to a floating interest rate, the interest rate risk is considered to be relatively limited due to the interest rate policy pursued so far in the euro area and no significant change in this policy is expected, despite earlier estimates. We note that one year remains before the loan is paid off. Apart from the aforementioned lease agreement, the Group has no outstanding borrowing. Although the Company has sight deposits and time deposits in the bank, it is not significantly exposed to interest rate risk. Time deposits of cash are short-term (a few weeks) with guaranteed return.

Liquidity risk

Liquidity risk monitoring focuses on the Company's ability to obtain sufficient cash to meet its financial liabilities when they become due.

To this end, all cash flows arising from all assets and liabilities of the Company are classified into time periods. However, the fluid economic situation of recent years does not allow for complacency; on the contrary, it demands a constant state of heightened vigilance. The company implements, where possible, cost reduction programs and is always striving to expand its sources of revenue.

Concentration risk

To reduce concentration risk from exposures to individual counterparties or groups of connected counterparties, the Company's Board of Directors shall specify and determine on a case-by-case basis the dispersion of the Company's cash.

The Board of Directors approves a list of approved counterparties with respect to which the Company's liquidity may be used. These counterparties are evaluated and reviewed annually (in case of amendments).

Currency risk

Currency risk is considered limited. Taylor Young Investment Management, which is in liquidation, has no noteworthy liquid assets.

A possible change in the exchange rates will not significantly affect its financial position and the cash flows of the Company and its subsidiaries.

Operational Risk

Operational Risk is the risk of loss arising from inadequate or unsuccessful internal procedures, people, and systems or from external events.

The Company's administrative structure, i.e. its organisational chart, procedures, and staff, is an integral part of the procedures to mitigate operational risks.

In any case, heads of departments, in collaboration with the Risk Manager, who also works separately, report to the Company's Board of Directors their observations and findings on any issue relating to the risks faced by the Company and the environment it operates in.

The Company's Board of Directors monitors, through the information and reports it receives, the risks affecting the Company, as the case may be, such as foreign currency risk. It weighs and investigates possible means of protection and acts according to the available alternatives and the costs thereof.

In any event, Risk Management entails measurement problems. Even where it may be measured, such as for calculating Capital Adequacy, it is not always possible to precisely determine the depth of the impact that transformation, in whole or in part, of a risk into loss of some kind could have.



Dear Shareholders,

As we close the door to a testing year for all of humanity, we feel the need to express our gratitude. We would like to thank our clients who, despite the hardships they faced in their family and professional lives, continued to have confidence in us; our employees who dealt with these new circumstances with such a great sense of responsibility and zeal, and who did not for a minute leave the Company or our clients exposed; our associates who, as always, stood by our side like family; and, lastly, our good fortune for allowing us to be here and move on.

The year 2020 was defined by the unforeseen COVID-19 pandemic. The great fear for the loss of human lives led to the imposing of quarantines across the globe, which resulted in a drastic decline in economic activities. However, the immediate response of the institutions by loosening monetary and fiscal policies managed to limit the decline and unemployment. Similarly, global markets kept abreast of the developments and with the help of the abundance of liquidity, managed to recover in the second half.

In this context, your Company successfully adjusted to the new operational requirements. From the beginning of the pandemic, we at ALPHA TRUST smoothly and responsibly continued our work, taking advantage of our information system infrastructure to apply remote working. All of our services remained activated without any interruption, and we adapted our operational plan to the new health requirements. We also kept all our clients, both private and institutional, updated without fail.

Our management of investments in the COVID-19 environment was also highly successful. At the end of the first quarter, no experts inside or outside the Company could predict the course of the markets over the next three quarters. Your Company managed to reverse the negative sign, successfully deal with investment risks and, yet again, generate wealth for the large majority of its clients. We are rightfully proud of our performance.

The framework being shaped for the post-COVID-19 period is certainly demanding, but at the same time it will create important opportunities. The rapid technological advancements and new employment infrastructures require investments in both systems and infrastructures, and in employees' digital skills. The right combination will create competitive advantages. New channels for communication and attracting customers are being created, and we are on the ball and ready to lead once again in the field of innovation.

As regards the shaping of the investment environment, the negative interest rates – combined with increasing concerns about future increases in inflation – have made it necessary for Fund Managers to find investment solutions and alternative proposals. The need to preserve income and the desire to be exposed to assets that can compensate for inflation point to new investment tools, and providers will reward their investors with answers and returns. We aspire to be one of them.

We are positive about the future as we systematically prepare for all the changes that need to be made in order to meet your expectations and honour our investors' trust in us in the new year as well.

The Board of Directors intends to propose a dividend distribution, the amount of which will be assessed as the Ordinary General Meeting draws close.

Kifissia, 25 February 2021

The CEO,

Christodoulos Aesopos



ALPHA TRUST began its activity in 1987 with a service provided solely for Portfolio Management of Private clients. Moreover, ALPHA TRUST was the first company in Greece that received the relevant license.

The Private Asset Management of ALPHA TRUST specialises in Discretionary Asset Management and provides Advisory & Execution Only services.

Our basic principles:

Investment discipline

We follow a structured investment process with daily evaluation of market conditions and investment portfolios.

Breadth and expertise

Our management team conducts its own research and analysis of the market and we have developed the FSM platform through which we select worldwide the best fund managers by sector, maintaining personal contacts with them.

Risk / Return ratio

For every type of portfolio, our main objective is to optimize the risk/return ratio with low volatility through broad diversification across asset classes and investment vehicles.

Transparency

We provide detailed information on the progress of the portfolio that includes a thorough analysis of the comparative time-weighted performance, management fees and total costs relating to third parties.

Independence and objectivity

We utilize the most of the advantages of our independence, choosing without restriction the best possible investment.

Personalised service

We recognize our customers' real needs and objectives and develop innovative investment portfolios maintaining a client-centric approach and a personal liaison of our staff with our customers.

Longstanding relationships

We create portfolios not only for today but also for future generations, taking into account data such as expected revenue, seeking new sources of revenue by restructuring the property and above all large positions that have been created over time and analyse the risks of financial planning taking into account the expected cost of life of family members.





ALPHA TRUST enjoys a high standing in managing institutional investor assets with an emphasis on Occupational & Pension Schemes and Insurance Companies reserves.

Since 2008 and especially after being awarded the management of the Economists' Occupational Pension Fund, the company was assigned a series of new mandates.

Today, the company has more than 20 institutional clients including the ALPHA TRUST-Andromeda Investment Trust.



ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A.

ALPHA TRUST-Andromeda Investment Trust S.A. was established in July, 2000 and its shares were listed at the Athens Stock Exchange in December, 2001.

During December of 2002, the Company absorbed ALPHA TRUST ORION Closed-End Fund and ALPHA TRUST ASSET MANAGER Closed-End Fund, in July of 2004.

ALPHA TRUST-Andromeda Investment Trust S.A. since its inception to date, has fulfilled nine capital returns. Applying this dividend strategy, ALPHA TRUST-Andromeda Investment Trust S.A. returned most of its capital to its shareholders, before proceeding to last share capital increase in 2013.

The company's portfolio is managed by ALPHA TRUST.

The company aims at achieving satisfactory returns for its shareholders, through capital gains and portfolio revenues, investing in stocks and other transferable securities of mainly Greek issuers.

Its investment policy is implemented by the Managing Company combining asset allocation, selection of securities, portfolio composition, risk management and realization of transactions.

Today, ALPHA TRUST-Andromeda is the only listed investment trust on the Athens Stock Exchange.



UCITS

EQUITY FUNDS – GREECE

ALPHA TRUST HELLENIC Equity Fund (HCMC's License: 58th 31.10.1995/6A, Government Gazette 948/B/17.11.1995)

ALPHA TRUST NEW STRATEGY Domestic Equity Fund (HCMC's License: 512/23.8.2007)

EQUITY FUND – GLOBAL

ALPHA TRUST GLOBAL LEADERS Foreign Equity Fund (HCMC's License: 134th/4.8.1999/6, Government Gazette 1938/B/27.10.1999)

FUND OF FUNDS EQUITY

S & B PENSION GLOBAL EQUITY FUND OF FUNDS (HCMC's License: 57/16.06.2010)

BALANCED FUNDS

ALPHA TRUST ECLECTIC Balanced Fund (HCMC's License: 29th/10.1.1995/5, Government Gazette 45/B/26.1.1995)

THE ECONOMISTS' OCCUPATIONAL PENSION BALANCED FUND (HCMC's License: 24/840/16.07.2008)

INTERLIFE Balanced (HCMC's License : 62/23.12.2003, Government Gazette 1996/B/31.12.2003)

THE OCCUPATIONAL PENSION BALANCED FUND OF POLICE-FIRE-PORT ASSOCIATION, Institutional Share Class (HCMC's License: 256/2.6.2016)

THE OCCUPATIONAL PENSION BALANCED FUND OF GEOTECHNICAL CHAMBER MEMBERS, Institutional Share Class (HCMC's License: 373/16.2.2021) - Launch date: 12/03/2021

FUND OF FUNDS BALANCED

TEA INTERAMERICAN Global Balanced Fund of Funds (HCMC's License: 175/21.6.2013)

BOND FUND – GREECE

ALPHA TRUST DOMESTIC BOND FUND (HCMC's License: 6th/29.3.1994/7B, Government Gazette 280/B/18.4.1994)

BOND FUND – GLOBAL

ALPHA TRUST STRATEGIC BOND FUND (HCMC's License: 196th/11.10.2000/12a, Government Gazette 1429/B/27.11.2000)

Short Term Money Market Fund

ALPHA TRUST Euro Money Market Fund (Standard VNAV MMF) (HCMC's License: 10th/14.8.1996/4, Government Gazette 723/B/22.8.1996)

AIFs

FALCON REX INVESTMENT SUB-FUND

KESTREL INVESTMENT SUB-FUND

«FALCON REX» and «KESTREL» are Sub-Funds of the umbrella fund denominated ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF.

THIRD PARTY UCITS - DISTRIBUTION

BLACKROCK (LUXEMBOURG) S.A.

NN INVESTMENT PARTNERS LUXEMBOURG S.A.

BNP PARIBAS ASSET MANAGEMENT

PIMCO GLOBAL ADVISORS (IRELAND) LIMITED

FRANKLIN TEMPLETON INVESTMENTS

SCHRODER INVESTMENT MANAGEMENT (LUXEMBOURG) S.A.

INVESCO MANAGEMENT S.A.

UBS FUND MANAGEMENT (LUXEMBOURG) S.A.

JP MORGAN ASSET MANAGEMENT (EUROPE)

UCITS AND AIFs OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE

Greek Mutual Fund Market

In Greece total assets of the mutual funds managed by Greek mutual fund management companies at the end of 2020 stood at € 8.1 billion compared to € 7.86 billion at the end of the previous year, rising by 2.98%.

Net inflows stood at € 184.97 million in 2020 compared to € 580.59 million in 2019.

At category level, top inflows recorded the Equity Funds of Funds (€ 84.64 million), the Balanced Funds (€ 63.56 million) and the Balanced Funds of Funds (€ 54.95 million).

At the end of 2020, Bond Funds accounted for 36.17%, Balanced funds for 23.32%, Equity Funds 15.44%, Funds of Funds 16.60% and MM funds 4.50%.

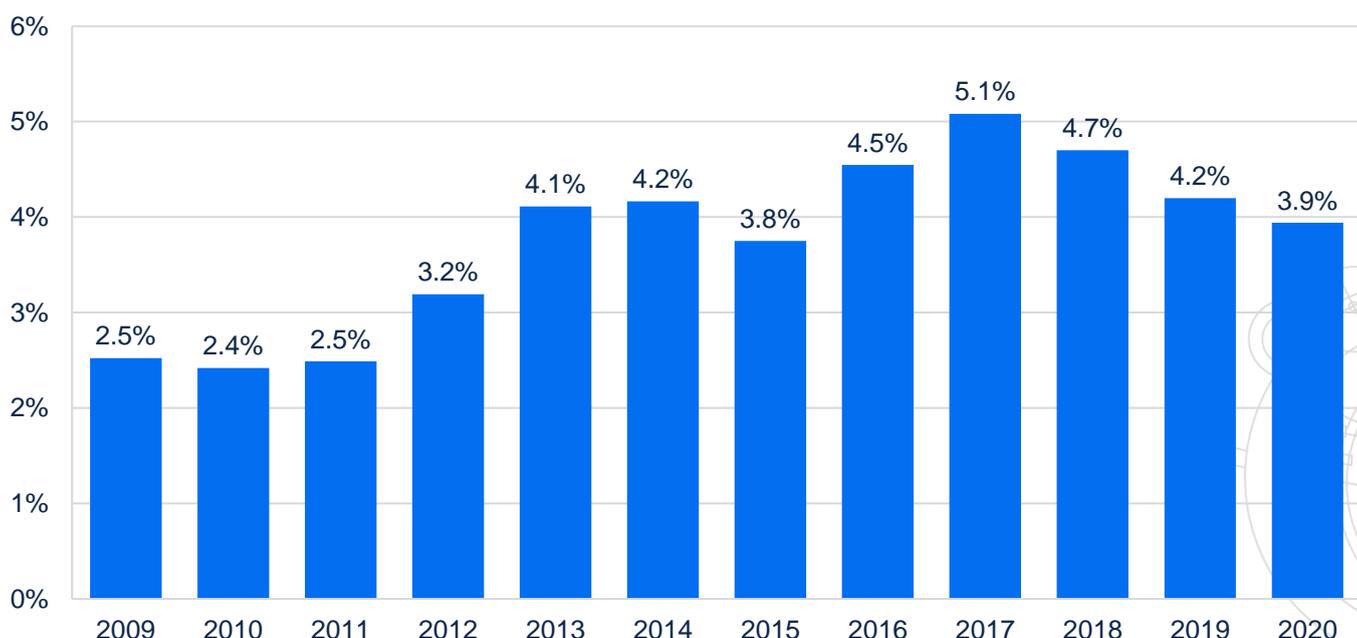
In terms of performances^{Note1}, the higher performance on average posted the Equity Funds - North America (12.81%), the Equity Funds of Funds (7.66%) and the Bond Funds – Greece (5.86%).

On the other hand, negative performance on average recorded the Equity Funds - Emerging Markets (-17.54%), the Index Equity Funds (-15.87%) and the Equity Funds - Greece (-7.97%). Positive returns were recorded on average in 10 of the 19 categories.

ALPHA TRUST Market Share

ALPHA TRUST's market share in long-term funds for 2020 stood at 3.9%. It is worth mentioning that during the period 2009 - 2020, the company's market share in long-term funds showed a significant increase.

Long-Term Funds Market Share of ALPHA TRUST M/Fs (2009 - 2020 ^{Note2})



Notes: 1. Average annual performance excluding M/Fs launched during the year 2020. 2. Pension MF Company and Money Market funds excluded and included UCITS domiciled abroad managed by Greek MF companies 3. End of year data.

Source: Hellenic Fund And Asset Management Association, ALPHA TRUST.

UCITS OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE



In a year marked by uncertainty and unpredictable fluctuations, ALPHA TRUST Mutual Funds have managed not only to effectively protect investors, but most of them, to offer them positive returns, continuing the excellent tradition of ALPHA TRUST to offer top performance.

	% AUM above average category performance
1 year	78.97%
5 years	78.37%
10 years	95.50%
20 years	91.53%



Data: 31/12/2020

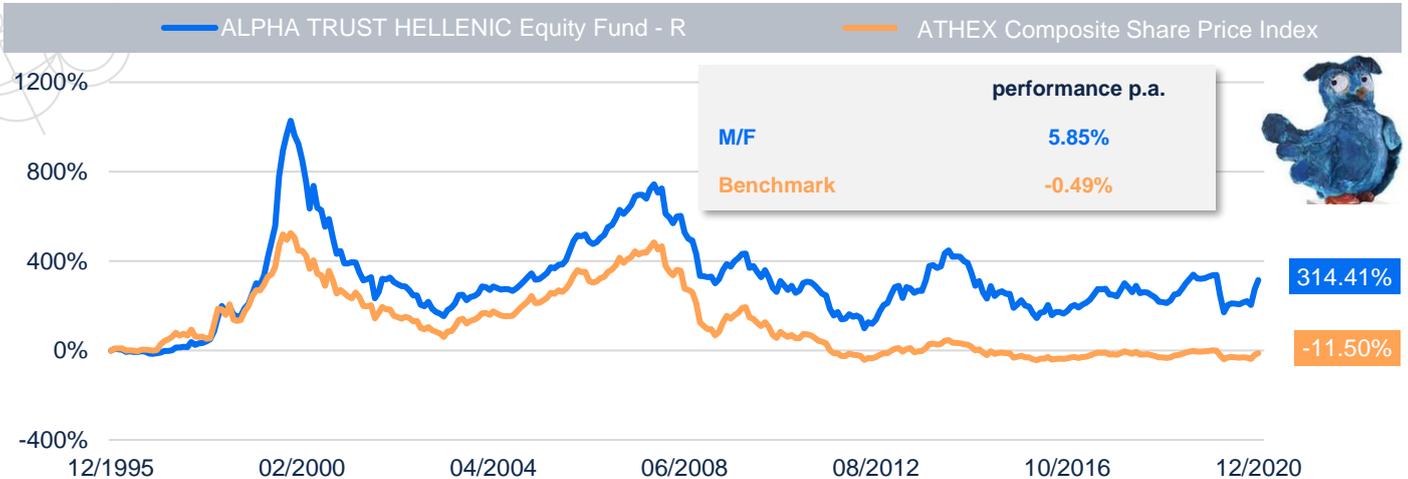
Source: Hellenic Fund And Asset Management Association, ALPHA TRUST.

UCITS OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE

2020 was an anniversary year for the historic Mutual Fund ALPHA TRUST HELLENIC EQUITY FUND (HCMC's License: 58th/31.10.1995/6A), which completed 25 years of successful course, as since launch date (full years from 31/12/1995 to 31/12/2020) the R share class has achieved a significantly higher performance compared to the ATHEX Composite Share Price Index with outperformance of +325.91%.



alphatrust Hellenic Equity Fund
1995-2020



ALPHA TRUST HELLENIC Equity Fund | HCMC's License: 58th/31.10.1995/6A

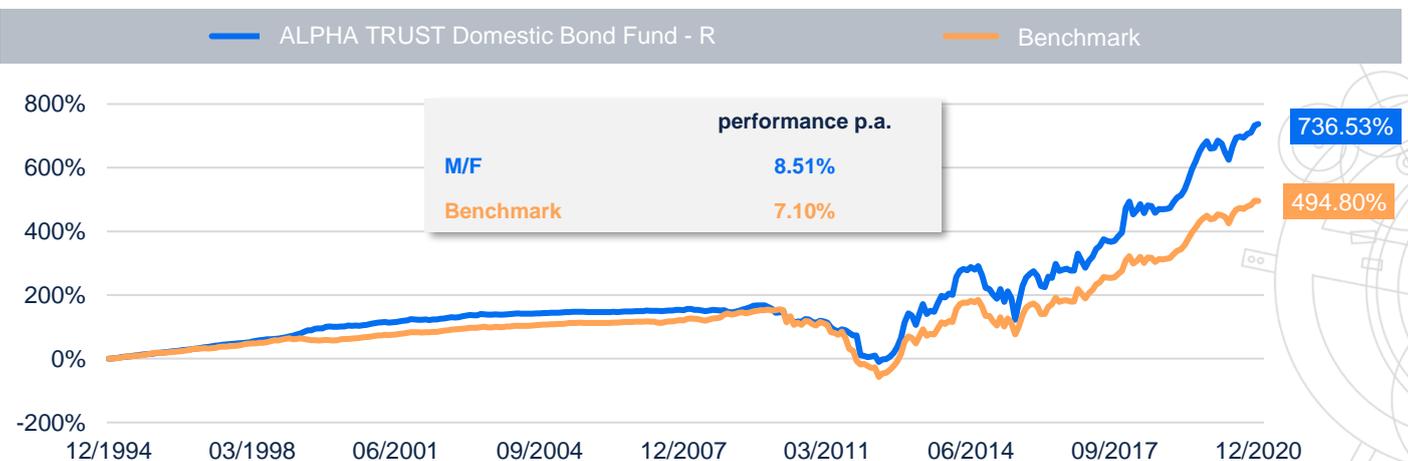
Full years since inception (31/12/1995 - 31/12/2020)

Notes: 1. Performance of ALPHA TRUST HELLENIC EQUITY FUND – R 2. Cumulative Performance: YTD (01/01/2021–30/09/2021): 16.36%, 1year(30/09/2020–30/09/2021): 50.11%, 3years (28/09/2018–30/09/2021): 42.52%, 5years (30/09/2016–30/09/2021): 81.77%, 25years (full years since inception 30/09/1996-30/09/2021): 407.22%. 3. Benchmark: ATHEX Composite Share Price Index. Source: Bloomberg, Hellenic Fund And Asset Management Association, ALPHA TRUST, Morningstar data as of 30/09/2021.

UCITS OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE

An extremely successful course of 26 years completed the ALPHA TRUST DOMESTIC BOND FUND (HCMC's License: 6th/29.3.1994/7B). In the Bond Funds Greece category, managed to conquer the top in its category from its inception date (period 31/12/1994 to 31/12/2020).

alphatrust Domestic Bond Fund
1994-2020



ALPHA TRUST DOMESTIC BOND FUND | HCMC's License: 6th/29.3.1994/7B

Full years since inception (31/12/1994 - 31/12/2020)

Notes: 1. Performance of ALPHA TRUST DOMESTIC BOND FUND – R 2. Cumulative Performance: YTD(01/01/2021–30/09/2021): 0.96%, 1year(30/09/2020–30/09/2021): 4.28%, 3years (28/09/2018–30/09/2021): 47.23%, 5years (30/09/2016–30/09/2021): 123.13%, 27 years (full years since inception date 30/09/1994-30/09/2021): 780.50%. 3. Benchmark: SBEUL since 4/1994 up to 3/2000. SBGR13L since 4/2000 up to 7/3/2007. SBEUL since 8/3/2007 up to 5/3/2010, SBGRL since 8/3/2010 up to 31/12/2012, BCEC1T since 1/1/2013. 4. Mutual Fund's exposure to transferable securities and money market instruments issued by the Hellenic Republic exceed 65% of Net Asset Value. Source: Bloomberg, Hellenic Fund And Asset Management Association, ALPHA TRUST.

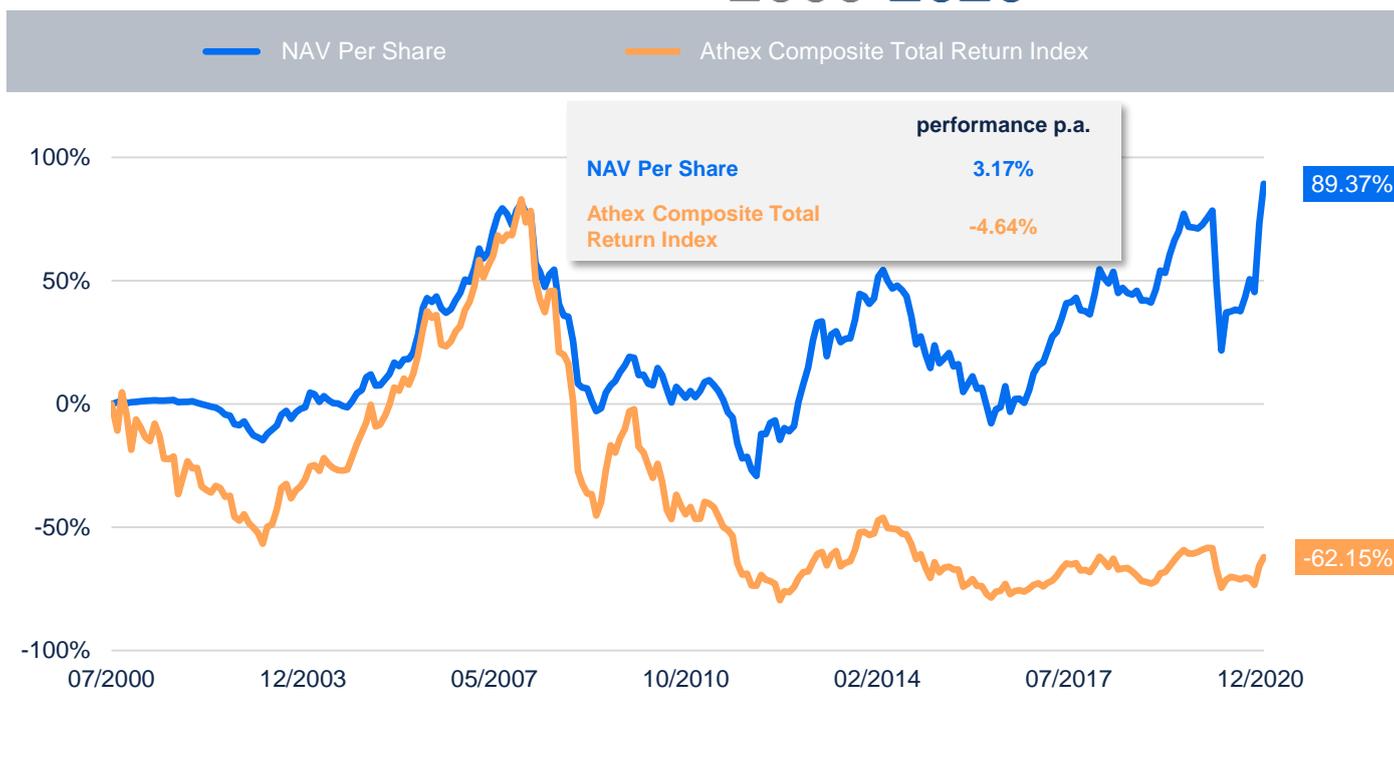
UCITS OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE

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 best-performing equity investment choices in Greece with great resilience during challenging times.

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

alphatruster andromeda

2000-2020



Net asset value performance of ALPHA TRUST-ANDROMEDA Investment Trust S.A. since inception date (25/07/2000-31/12/2020) vs. Athex Composite Total Return Index.

Notes: 1. The 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. ALPHA TRUST is the portfolio manager of ALPHA TRUST-ANDROMEDA Investment Trust S.A. and owns directly 2.19% ALPHA TRUST-ANDROMEDA Investment Trust S.A. shares, while is entitled to exercise voting rights corresponding to 27.440% in total, of the total number of voting rights attached to ALPHA TRUST-ANDROMEDA Investment Trust S.A. shares (data as at 30/09/2021).

Source: Athens Stock Exchange, ALPHA TRUST.

CHRIMA Business Awards

For the fourth consecutive year, ALPHA TRUST is the top choice of the investment community, as we were once again among the winners of the Business Awards “CHRIMA”. We received the 1st place award for “Best Mutual Fund Management Company” in Greece for 2020, after an open voting process across a wide audience, the readers of “CHRIMA” magazine and “CHRIMA Week” and visitors of the financial-business portal banks.com.gr.



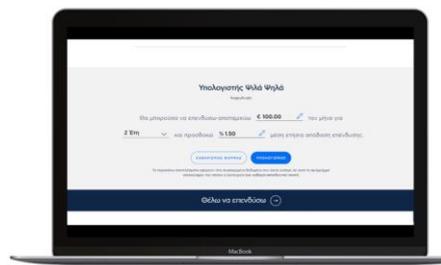
At ALPHA TRUST we are devoted to the achievement of the objectives and aspirations of our clients and the establishment long-term relationships of trust with them.

Aiming at the continuous improvement of the customer experience (client experience), the implementation of a targeted investment plan for the digital transformation of the Company and the strengthening of interactivity in communication is in progress.

With the coordinated use of the technological tools we have (website, social media, newsletters) we seek to provide valid and responsible information to investors about the products and services offered by the Company.

The screenshot displays the ALPHA TRUST investor website. Key sections include:

- Ανακοίνωση:** Information regarding the company's performance and goals for 2021.
- Επενδυτική Ενημέρωση:** A section for investor education and updates.
- Η υγεία της φέρας κέρδους:** A report on the company's profitability and financial health.
- 25 χρόνια επενδυτικής πορείας:** A commemorative section celebrating the company's 25th anniversary in the investment industry.



Fund Management Presentation 2020

In the context of informing the network and representatives, ALPHA TRUST held the established annual presentation event of the fund managers at the Benaki Museum in Piraeus.

Investors and analyst Presentation 2020

The annual presentation to investors and analysts took place through Hellenic Fund And Asset Management Association.



A screenshot of the ALPHA TRUST website showing a table titled 'Ο Κόσμος' (The World), which provides a global market overview with columns for region, index, and performance metrics.

3ο ATHEX Small – Cap Conference

Participation to the 3rd ATHEX Small – Cap Conference.

A graphic for the 3rd ATHEX Small Cap Conference, featuring the alphatruster logo and the event title. It also includes the date '23 & 24 11 2020' and the logo of the Hellenic Fund and Asset Management Association (IFPI).

ALPHA TRUST, recognizing the importance of responsible investment decisions based on ESG criteria, joined the "Principles for Responsible Investment" (PRI) initiative as "Investment Manager Signatory", the World Environment Day (05/06/2020).

ALPHA TRUST believes that today the values it has nourished since its foundation more than thirty years ago, are becoming institutionalized, and by joining the collective effort enhances the impact on society and the planet.



Environmental

- Climate change
- Resource depletion
- Waste
- Pollution
- Deforestation



Social

- Human rights
- Modern slavery
- Child labour
- Working conditions
- Employee relations



Governance

- Bribery, corruption
- Executive pay
- Board diversity
- Political lobbying
- Tax strategy

Signatory of:



Note: Examples provided for E, S and G are illustrative and not comprehensive
 Source: PRI <https://www.unpri.org/signatory-directory/alpha-trust-/5892.article>

The Company is active in the services sector. It is considered that the environment is not heavily affected by our operations and at the same time our actions are considered to limit our environmental footprint.

Environmental footprint reduction actions

Office lighting with economy lamps

Minimize outdoor lighting with a combination of economy lamps, timers and photocells

Burner maintenance and configuration optimization

Recyclable consumables

Limited use of plastic

Battery Recycling

Replacing corporate cars with electric or hybrid reduced emission technology

Design an online platform for a complete automated transaction process with clients

Digitization of paper files

ID	Metric Title		2020
Core metrics			
C-E1	Scope 1 emissions	(tons of CO ₂ equivalent)	5.01
C-E2	Scope 2 emissions	(tons of CO ₂ equivalent)	31.47
C-E3	Energy consumption within the organisation	Total amount of energy (MWh)	64.16
		Percentage of electricity consumed (%)	100.00%
		Percentage of energy consumed from renewable sources (%)	25.86%

Methodology of CO₂ equivalent emissions calculation:

1. The calculations have been performed in the "GHG Emissions Calculation Tool" which is available from the Greenhouse Gas Protocol (<https://ghgprotocol.org/ghg-emissions-calculation-tool>). 2. The conversion of CH₄, N₂O emissions are converted to CO₂ equivalents, based on Global Warming Potential (GWP).

Scope 1 a. Stationary combustion: 1) Stationary combustion: oil boiler emissions i. a) It is assumed that the initial and final oil reserves of each winter season have a negligible difference. As a result, annual consumption is identical to annual purchases (in liters). ii. b) During the annual maintenance report of the burner, the actual CO₂ are measured and then, converted into tons of emissions, according to the characteristics of the gas. iii. c) The boiler emissions, regarding CH₄ and N₂O given the consumption liters, are calculated based on the emission factors that exist in the "Emission Factors for Greenhouse Gas Inventories" (1/4/2021) of the US Environmental Protection Agency (<https://www.epa.gov/climateleadership/ghg-emission-factors-hub>). There are four types of Distillate Fuel Oils on this list, and we have chosen the one with the highest emissions (conservative approach). Their contribution to boiler emissions is negligible. b. Mobile combustion: emissions from privately owned cars of the Company i. a)The Company does not own any privately owned car. ii. b)The purely electric cars that he may acquire in the future, are counted in Scope 1. c. Refrigerants: consumption of coolant from air conditioners: i. a)The methodology takes into account the consumption and type of coolants. ii. b)There is no need to replenish coolant, which indicates practically zero discharge.

Scope 2 a. Annual energy consumption in kWh is calculated based on the monthly bills of the electricity provider. b. Market based calculation methodology: The percentage of lignite and RES according to the European Residual Mixes 2020 of the Association of Issuing Bodies (<https://www.aib-net.org/facts/european-residual-mix>).

Labor relations, which are considered to be good, involve a high level of mutual respect, trust and understanding between employees and employers.

The Company provides in addition voluntarily benefits to the employees, aiming to enhance their quality of life and that of their families.

It provides workers with a safe and pleasant working environment, while also ensuring that the hygiene of the area is maintained at high levels.

The Company provides opportunities for further education and training in all the areas of operation as required.

The updated remuneration policy which is followed, aims to provide a decent standard of living for the employees and rewards consistency and performance.

Remuneration policy

The Company has established a remuneration policy that complies with Decision no. 28/606/2011 and Circular no. 48 of the Capital Market Commission, as well as with Articles 23a “Remuneration Policies and Practices” and 23b “Principles for the determination and implementation of remuneration policies and practices” of Law 4099/2012, as amended and in force, as well as Article 13 of Law 4209/2013.

Additional Employee Benefits

Group Life and Health Insurance Coverage

Voluntary Group Pension Plan

Incentives to participate in Investments - Savings Plan

Provision of Education & Training

Rewarding excellence for employees' children

Entertainment events and gifts for employees' children

Childbearing allowance

ID	Metric Title	2020	2019
Core metrics			
C-S1	Female employees	50.00%	48.98%
C-S2	Female employees in management positions	20.00%	0.00%
C-S3	Employee voluntary turnover rate	6.82%	2.04%
C-S3	Employee involuntary turnover rate	6.82%	6.12%
C-S4	Average training hours (top 10%)	4.80	0.00
C-S4	Average training hours (bottom 90%)	4.54	3.66
C-S6	Collective bargaining agreements	97.73%	97.96%
Advanced metrics			
A-S2	Employee training expenditure (€)	2,964	7,572
A-S3	Gender pay gap	47.45%	53.84%
A-S4	CEO pay ratio	4.3	5.1
A-S5	Sustainable product revenue	0.00%	0.00%

In the context of its contribution to the wider community, ALPHA TRUST implements a series of multifaceted sponsorship activities, either by steadily continuing to support the work of foundations or by participating in new sponsorship programs.

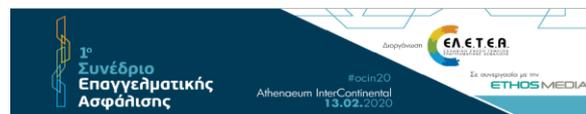
For the year 2020, the Company contributed to the work of non-profit organizations and institutions through sponsorships amounting to € 16,199.

Support for Culture and Education

- Goulandris Natural History Museum
- Benaki Museum
- Institute of Financial Literacy
- Youth Entrepreneurship Association
- Organizing and supporting Conferences for the dissemination of knowledge and experience
- Educational lectures and computer donations to schools
- Aegean Team
- Internship Program
- Publications

Vulnerable Social Groups Relief

- Laboratory of Special Vocational Education and Training of Piraeus (EΕΕΕΚ)
- "Margarita" Special Education Laboratory



At ALPHA TRUST we continued, for the 21st consecutive year, to reprint books that shed a novel light on Greek matters, although they have escaped public notice for many years.

In 2020 we selected the «Wanderings In Greece» (Vol. I + II) by George Cochrane.



ALPHA TRUST's books by year of publication:

2020 George Cochrane «Wanderings In Greece» (Vol. I + II) |

2019 F.S. North Douglas «Essay on certain points of similarity between the Ancient and New Greeks» | 2018 Elisabeth Bisland & Setsuko Koizumi "Remembering Lafkadio Hearn" | 2017 Penny Minney «Crab's Odyssey» | 2016 Stefanos T. Xenos, "Depredations" | 2015 James Irving Manatt "Aegean Days" | 2014 Savvas Georgiou "The Voyage of the Hara" | 2013 H.N.F. Kitto "In the Mountains of Greece" | 2012 Göran Schildt "In the Wake of Ulysses" | 2011 George Criticos & Richard Viner "George of the Ritz" | 2010 Dr. Richard Lewinsohn "Sir Basil Zaharoff: The Mystery Man of Europe" | 2009 C.I.F. Ionides "The Story of a Hunter" | 2008 Panagiotis Potagos "Summary of Potagos Expeditions" | 2007 N.A. Tombazi "Account of a Photographic Expedition to the Southern Glaciers of Kanchenjunga in the Sikkim Himalaya" | 2006 G.M. Kolvokoreses "Four Years in the Government exploring expedition, commanded by Captain Charles Wilkes 1838-1842" | 2005 Dr. Heinrich Schliemann "Ilios" | 2004 Peter Gamba "Lord Byron's Last Journey to Greece" | 2003 Dimitrios Vikelas "My life" | 2002 Alexander C. Ionides Junior "ION: A Grandfather's Tale" | 2001 Pan Hellenic album of National centennial 1821-1921: A' Book: Financials | 2001 Christopher Wordsworth, "Greece. Pictorial, Descriptive and Historical" | 2000 "Elliniki Portolani "The original manuscripts of 16th and 17th century".

Board of Directors ^{Note1}

Phaedon - Theodore Tamvakakis, Co-founder (est. 1987), Chairman, Executive Member
 David Phillip Gibbs, Vice Chairman, Non-Executive Member
 Christodoulos Aesopos, CEO, Executive Member
 George Cambanis, Independent Non-Executive Member
 Agni Levi, Independent Non-Executive Member
 Iossif Papadogiannis, Executive Member
 Angeliki Chatzidaki, Non-Executive Member

Investment Committee ^{Note2}

David Phillip Gibbs
 Michael Papparis
 Iossif Papadogiannis
 Christodoulos Aesopos
 Panayiota Zagaris
 Konstantinos Adam
 Dimitrios Dalipis
 Dimitrios Stefanopoulos
 Konstantinos Mavropoulos
 Dimitrios Kossoras

Audit Committee ^{Note3}**Remuneration Committee** ^{Note4}**Nominations Committee** ^{Note4}**ESG Committee** ^{Note5}**Statutory Certified Auditors**

Deloitte Certified Public Accountants S.A.
 Certified Public Accountant: Despina Xenaki

Approved Policies

Remuneration Policy
 Voting Rights Exercise Policy
 Best Order Execution Policy applicable to the management of UCITS and AIF portfolios
 Best Order Execution Policy applicable to the provision of investment services
 Client's Categorization Policy to which investment services are provided
 AML / CFT Procedure Manual
 Privacy Protection Policy (GDPR)
 Anti-fraud, bribery and corruption policy
 Internal Audit Regulation – Whistleblowing Policy
 Sustainability Risk Policy
 Policy for the suitability of the BoD members
 Policy for Preventing and combating violence and harassment at work and managing complaints of incidents of violence and harassment

ID	Metric Title	2020	2019
Advanced metrics			
A-G4	Variable pay	20.62%	49.12%
Sector-Specific Metrics			
SS-G1	Business ethics violations (€)	0	0

Notes: 1. With the decision of the Ordinary General Meeting of the Shareholders of the Company of 17.06.2020 it was decided the increase of the members of the Board of Directors from five (5) to six (6) and the election of a new Board of Directors composed of Messrs. Phaedon-Theodoros Tamvakakis, David-Phillip Gibbs, Christodoulos Aesopos, Georgios Cambanis, Iossif Papadogiannis and Angeliki Hatzidaki, which was formed into a body with the decision of the Board of Directors of 24.06.2020. Following the decision of the Ordinary General Meeting of the Shareholders of the Company of 29.06.2021, in which it was decided the increase of the members of the Board of Directors from six (6) to seven (7) and the election of Ms. Agni Levi as an independent member of the current Board of Directors which was elected by the decision of the Ordinary General Meeting of the Shareholders of the Company of 17.06.2020, the Board of Directors was re-formed into a body with the decision of the Board of Directors of 29.06.2021. With the decision of the Board of Directors of 30.08.2021, Mr. Phaedon-Theodoros Tamvakakis, Chairman of the Board of Directors, was appointed from a non-executive to an executive member of the Board of Directors and therefore the Board of Directors was re-formed into a body. The term of the Board of Directors will end on 16.06.2023, which may be extended until the next Ordinary General Meeting of the Shareholders of the Company.

2. The composition of the Portfolio Management Investment Committee was nominated as above with the decision of the Board of Directors of 29.09.2021.

3. The Audit Committee was nominated with the decision of the Ordinary General Meeting of the Shareholders of the Company of 17.06.2020 and was reappointed with the decision of the Ordinary General Meeting of the Shareholders of the Company of 29.06.2021.

4. The Remuneration Committee and the Nomination Committee were merged into a Committee with the decision of the Ordinary General Meeting of the Shareholders of the Company of 29.06.2021.

5. The ESG Committee was established with the decision of the Board of Directors of 24.06.2020.

Balance Sheet

(amounts in €)

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RAIN or SHINE 

The following data and information, resulting from the financial statements, are intended to provide a general update on the financial situation and results of ALPHA TRUST. We therefore recommend to the reader, before proceeding to any investment decision or other transaction with the company, to visit the Company's website (<https://www.alphatrust.gr>), where the Financial Statements and the Independent Auditor's Report are posted.

ASSETS

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Tangible fixed assets	3,973,910	3,994,051	161,796	137,733
Right-of-use of asset	181,575	219,165	630,944	372,659
Intangible fixed assets	408,511	345,497	408,511	345,497
Other assets	321,211	318,312	430,211	409,312
Investments in related companies	-	-	3,879,187	3,737,855
Total	4,885,207	4,877,026	5,510,650	5,003,057
Clients & Sundry Debtors	2,408,268	3,877,118	2,309,205	3,776,194
Investments at fair value through other comprehensive income	975,083	539,005	974,023	537,995
Cash in banks	1,005,768	923,894	768,859	689,517
Total Current assets	4,389,119	5,340,017	4,052,087	5,003,705
Total assets	9,274,328	10,217,043	9,562,736	10,006,761

LIABILITIES

Capital and reserves

Shareholders' equity	1,115,853	30,933	1,115,853	30,933
Stock options	89,288	-	89,288	-
Share premium account	41,335	15,487	44,582	18,734
Treasury Shares	(314,920)	(314,920)	(314,920)	(314,920)
Other reserves	674,950	1,730,337	604,977	1,660,364
Retained earnings	3,749,894	5,007,143	4,464,181	5,647,083
Total	5,356,401	6,468,980	6,003,961	7,042,194
Minority rights	1	1	-	-
	5,356,402	6,468,981	6,003,961	7,042,194

Loans	29,908	336,713	-	-
Provisions for severance & retirement pay	521,965	566,881	521,965	566,881
Government grants	57,856	-	57,856	-
Other long-term liabilities	1,250	1,249	-	-
Long-term lease liabilities	142,999	170,905	449,987	170,905
Other provisions	35,000	85,000	35,000	85,000
Deferred taxation	619,702	476,779	221,860	222,747
Long-term liabilities	1,408,681	1,637,528	1,286,668	1,045,533
Suppliers & Sundry accounts payable	1,879,869	1,160,862	1,819,311	1,128,116
Taxes payable	278,978	588,479	264,429	580,654
Sort-term lease liabilities	45,984	56,771	188,366	210,265
Short-term loans	304,415	304,421	-	-
Current liabilities	2,509,245	2,110,534	2,272,106	1,919,034
	3,917,926	3,748,063	3,558,775	2,964,568
Total liabilities	9,274,328	10,217,043	9,562,736	10,006,761

The companies of the Group with their corresponding percentage holdings and addresses that are consolidated are:

Company	Consolidation	% ownership	Headquarters
ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.	Parent Company	-	Kifissia
ALPHA TRUST Hellenic Land S.A.	Total	99.99%	Kifissia
TAYLOR YOUNG Investment Management LTD (TYIM)	Total	100.00%	London
ALPHA TRUST Luxembourg S.à r.l.	Total	100.00%	Luxembourg

Kifissia, 25 February 2021

THE VICE-CHAIRMAN

PHAEDON-THEODORE
TAMVAKAKIS

THE CHIEF EXECUTIVE OFFICER

CHRISTODOULOS AESOPOS

THE CHIEF FINANCIAL AND
OPERATING OFFICER

NIKOLAOS PAPADOPOULOS

According to the ESG Guide of Athens Stock Exchange

(<https://www.athexgroup.gr/documents/10180/5665122/ENG%20ESG+REPORTING+GUIDE/28a9a0e5-f72c-4084-9047-503717f2f3ff>)

ESG Classification	ID	Metric Title	Report section/Reference	Page
Core metrics				
Environmental	C-E1	Scope 1 emissions	Environment	24
	C-E2	Scope 2 emissions	Environment	24
	C-E3	Energy consumption within the organisation	Environment	24
Social	C-S1	Female employees	Labor relations	25
	C-S2	Female employees in management positions	Labor relations	25
	C-S3	Turnover rates	Labor relations	25
	C-S4	Average training hours	Labor relations	25
	C-S5	Human rights policy	Labor relations	25
	C-S6	Collective bargaining agreements	Labor relations	25
Governance	C-G1	Sustainability oversight	Corporate Governance	28
	C-G2	Business ethics policy	Corporate Governance	28
	C-G3	Data security policy	Corporate Governance	28
Advanced metrics				
Social	A-S2	Employee training expenditure	Labor relations	25
	A-S3	Gender pay gap	Labor relations	25
	A-S4	CEO pay ratio	Labor relations	25
	A-S5	Sustainable product revenue	Labor relations	25
Governance	A-G1	Business model	Identity, Corporate Governance	2,28
	A-G4	Variable pay	Corporate Governance	28
	A-G5	External assurance	ESG Guide Content Index	31
Sector-specific metrics				
Social	SS-S7	Marketing practices	Communication	22
	SS-S10	ESG integration in business activity	ESG Integration	23
Governance	SS-G1	Business ethics violations	Corporate Governance	28
	SS-G2	Whistleblower policy	Corporate Governance	28

External assurance

This Report does not contain an independent assurance statement. At ALPHA TRUST we recognize the importance of the assurance process regarding both the reliability of the Report's content as well as the internal value of improving our processes. The data presented are reviewed internally.

DISCLAIMER: This presentation contains data regarding past transactions and services and does not constitute binding or secure predictions with regards to future results of those transactions and services. No reproduction or publication of this presentation is allowed without prior written consent from ALPHA TRUST. Part of the information and data of this presentation have been collected from reliable sources, nevertheless there is no guarantee for their accuracy or their validity. Any data and estimations contained herein do not constitute under any circumstances analysis, instigation (or the opposite) or investment advice for specific transactions. ALPHA TRUST bears no liability for any investment that may take place based on any data and estimates published in this presentation, since money markets and capital markets are subject to unforeseeable fluctuation and the return on the investments may be either losses or profits and consequently under no circumstances can it be guaranteed.

Further information on ALPHA TRUST's Mutual Funds, including specific information regarding their share classes if any, can be found on the Key Investor Information Documents (KIIDs), the relevant prospectus, the funds' rules and the latest available half yearly and annual reports of each Mutual Fund. The aforementioned documents as well as other information such as funds' prices are available in Greek from our company's website: <https://www.alphatrust.gr> or can be obtained free of charge in hardcopy at the Registered Office of our Company (21, Tatoiou Street, 145 61, Kifissia, Greece) and our company's licensed representatives.

The Sub-funds of ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF are suitable for eligible Investors, incl. HNW (high net worth) qualifying as Well-Informed Investors. Well-Informed Investors has the meaning ascribed to it in the SIF Law, and includes: (a) institutional investors (b) professional investors, or (c) any other well-informed investor who fulfils the following conditions: (i) has declared in writing his adhesion to the status of well-informed investor, and (ii) invests a minimum of EUR 125,000 (or the equivalent thereof in another currency) in the Company or has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2009/65/EC certifying his expertise, his experience and his knowledge in adequately apprising an investment in the Company. These are products that are not simple and may be difficult to understand. There is a possibility of a total or partial loss of the invested capital.

Further information on ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF Sub-Funds, can be found on the Issuing Document, available in English, and the Key Information Documents (KIDs) (KIDs are also available in Greek) free of charge in hardcopy at the Registered Office of ALPHA TRUST (21, Tatoiou Street, 145 61, Kifissia, Greece) and our company's website: <https://www.alphatrust.lu/falcon>.



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Annual Report 2020



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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

UCITS OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE