

## 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	€ 36.0792
SHARE PRICE	€ 27.4000
NAV	€ 14.47 mn.
TOTAL ASSETS UNDER MANAGEMENT	€ 15.46 mn.
MARKET CAP	€ 10.99 mn.
NUMBER OF SHARES	401,136
OWN SHARES	6,931

## Manager comment

The Athens Stock Exchange stopped its upward trend in the third quarter of 2021 as it recorded losses of 2.21%, finally closing at 865.34 points. Despite the positive developments in the economy, corporate results and privatizations with the sale of DEPA Infrastructure and HEDNO, investment interest remained subdued.

At the macroeconomic level, GDP in the second quarter of 2021 exceeded all forecasts as it rose by 16.2% on an annual basis, while it seems that it has fully recovered from the shock of the pandemic. At the same time, the course of tourism during the summer creates expectations for annual growth of more than 6%.

At the microeconomic level, and based on the semi-annual year results of 2021 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.

However, the unexpected announcement of PPC's capital increase created strong volatility on the ATHEX in the short term. In addition, rising raw material, energy and transport costs have increased uncertainty about the course and duration of inflation and further strained the investment climate.

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 that are expected to transform the country's image.

The ALPHA TRUST-ANDROMEDA portfolio gained **0.62%** during the third quarter of 2021, **outperforming** the Athex Composite Total Return Index by **2.07%**.

## Performance update Note 1

Period	Share price	NAV per share
3 Months	-1.44%	0.62%
6 Months	26.71%	12.80%
9 Months	25.61%	19.56%
12 Months	38.77%	50.28%

End of reference date 30/09/2021

## Indices performance Q3 2021

ATHEX COMPOSITE SHARE PRICE INDEX	-2.21%
ATHEX COMPOSITE TOTAL RETURN INDEX	-1.46%
FTSE/ATHEX LARGE CAP	-2.11%
FTSE/ATHEX MID CAP	-1.27%

End of reference date 30/09/2021

## 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

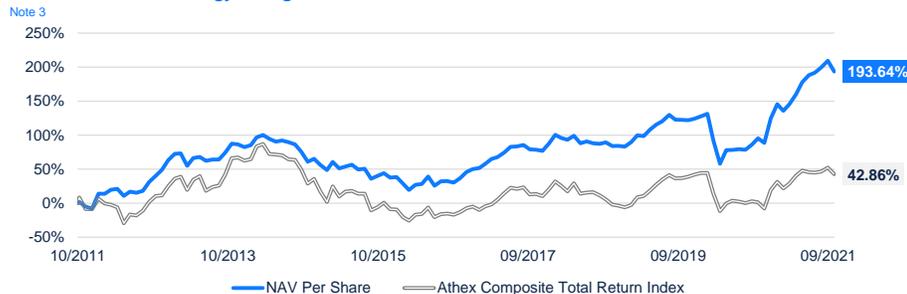
**Important information:** Data as at 30/09/2021, unless otherwise specified. **Source:** ALPHA TRUST, Bloomberg, Athens Stock Exchange. **Notes:** (1) Performance is calculated with dividend reinvestment, excluding Own Shares (2) Athex Composite Total Return Index inception is March 1st 2001. Prior 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 Board of Directors of the Company in its meeting dated 29/07/2021, decided the distribution of EUR 200.57 thousand or EUR 0.509 per share, as an interim dividend for the financial year of 2021.

## Comparative performance Note 1

### Since inception 25/07/2000 to 30/09/2021



### Since investment strategy change 24/10/2011 to 30/09/2021



## Premium/Discount

Max 2021	-21.45%
Min 2021	-32.98%
Average 2021	-27.13%
30/09/2021	-24.06%

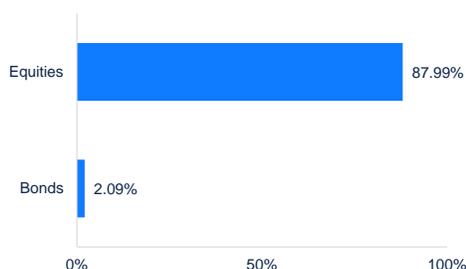
## Dividends (D) & Capital Returns (CR) Note 4

ex date	type	€ / share	ex date	type	€ / share
Interim Div 2021 <small>Note 5</small>	D	0.509	(10/09/10)	CR	5
(29/06/21)	D	1.78	(22/04/10)	D	10
(24/09/20)	CR	0.75	(29/09/09)	CR	6
(31/12/19)	CR	0.75	(26/03/09)	CR	12
(12/08/19)	CR	0.75	(14/08/08)	D	8
(05/04/18)	D	0.75	(12/03/08)	D	15
(29/04/14)	D	0.80	(10/08/07)	D	10
(23/11/11)	CR	100	(09/03/07)	D	17
(09/09/11)	CR	5	(10/08/06)	D	8
(21/03/11)	CR	10			

Q3 2021

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L. 3371/2005 Company, License: Hellenic Capital Market Commission Decision 5/192/6.6.2000, G.C.R: 003882701000

## Asset Class Breakdown



## Risk Report Q3 2021

### Risk Return Data <sup>Note 1</sup>

ALPHA TRUST-ANDROMEDA		ATHEX COMPOSITE SHARE PRICE INDEX	
OBSERVED VOLATILITY	14.54%	VOLATILITY	21.70%
DOWNSIDE VOLATILITY	13.05%	BETA	0.542
SHARPE RATIO	2.73	R SQUARE	65.46%
SORTINO RATIO	3.04	CORRELATION	0.81

### VALUE-AT-RISK MEASURES 99% CONF. LEVEL

(1 DAY INV. HORIZON) <sup>Note 3</sup>

VALUE-AT-RISK -2.72%

## Equity Sector Allocation <sup>Note 2</sup>

Sector	Average weight
Technology	24.24%
Financial	18.19%
Consumer, Cyclical	15.78%
Basic Materials	15.59%
Industrial	12.75%
Consumer, Non-cyclical	5.13%
Utilities	4.06%
Communications	1.89%
Energy	0.94%

## Top 5 holdings <sup>Note 2</sup>

Company	Sector	% of Total
QUEST HOLDINGS SA	Technology	15.82%
THRACE PLASTICS CO SA	Basic Materials	11.57%
TITAN CEMENT INTERNATIONAL ATH	Industrial	6.74%
ELVE S.A.	Consumer, Cyclical	6.62%
ENTERSOFT SA	Technology	5.36%

## Performance History <sup>Note 4</sup>

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%				19.56%
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 30/09/2021, 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 reinvestment excluding Own Shares.

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ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A.

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