

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	€ 6.5528
SHARE PRICE	€ 5.4500
NAV	€ 23.16 mn.
MARKET CAP	€ 19.26 mn.
NUMBER OF SHARES	3,534,269

ESG SCORE 0.70

Based on National and Kapodistrian University of Athens calculations on ESG data disclosure in 2020

Performance update Note 1

Period	Share price	NAV per share
3 Months	-16.96%	0.85%
6 Months	-19.31%	-15.80%
9 Months	-25.38%	-19.97%
12 Months	-14.17%	-16.50%

End of reference date 30/09/2022

Indices performance Q3 2022

ATHEX COMPOSITE SHARE PRICE INDEX	-2.16%
ATHEX COMPOSITE TOTAL RETURN INDEX	-0.75%
FTSE/ATHEX LARGE CAP	-1.97%
FTSE/ATHEX MID CAP	-1.93%

End of reference date 30/09/2022

Company overview

INCEPTION DATE	25/7/2000
LISTING DATE (IPO)	19/12/2001
DOMICILE	Greece
TERMINATION DATE	31/12/2032
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 30/09/2022, unless otherwise specified. **Source:** ALPHA TRUST, Bloomberg, Athens Stock Exchange. **Notes:** (1) Performance is calculated with dividend adjustment, 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 and the split (4:1) on 27/10/2021.

Manager comment

During the third quarter of the year, the Athens Stock Exchange moved downwards, following the course of the international markets, closing at 792.9 points with losses of 2.16%.

The increase in the cost of money, combined with the inflationary pressures and the escalation of the Ukrainian crisis, increased the volatility in domestic and international stock exchanges. The negative revision of estimates for the duration and size of the recession in the main economies, as well as the increase in the risk premium for shares, did not leave much room for deviation in the domestic market despite the positive course of the Greek economy and the satisfactory profitability of listed companies.

At a macro level, the recovery of the Greek economy continued during the second quarter of 2022 with a rise in GDP of 1.2% on a quarterly basis and 7.7% on an annual basis, a higher than the average performance of eurozone. The performance of the economy, combined with the positive course shown by investments, exports and tourism, predicts that the growth of our country's GDP for the whole year will be higher than initial estimates, which is expected to be an embankment in the strong pressures created by the changing landscape in the European economy.

At a micro level, the listed companies' reported financial results for the first half of 2022 are considered satisfactory and, in several cases, have risen to historically high levels. In addition to the increase in the financial sizes of the companies, their valuations remain at competitive levels compared to those of similar listed companies in international markets. However, challenges due to high inflation remain.

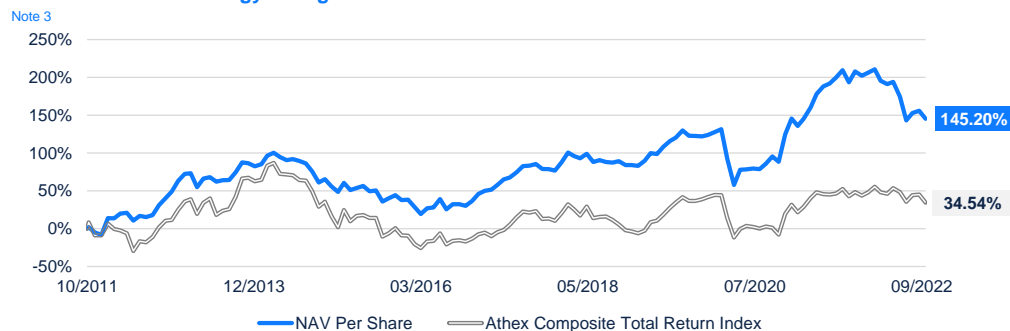
The geopolitical developments combined with the Central Banks' aggressive tightening policy to fight inflation are expected to contribute to continued volatility in the markets. In this environment it is difficult for the Athens Stock Exchange to diverge, even though the economy is in a positive course while the satisfactory results of the listed companies remain supportive factors for the future course of the Stock Exchange.

Comparative performance Note 1

Since inception 25/07/2000 to 30/09/2022



Since investment strategy change 24/10/2011 to 30/09/2022



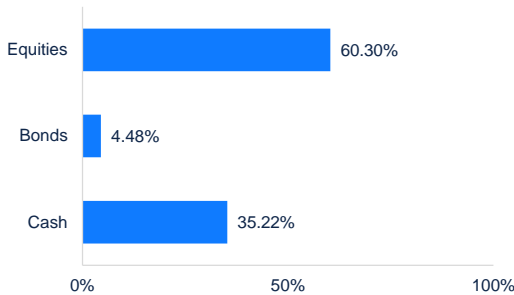
Premium/Discount

Min 2022	-3.37%
Max 2022	-25.39%
Average 2022	-14.51%
30/09/2022	-16.83%

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

ex date	type	€ / share	ex date	type	€ / share
(23/05/22)	D	0.256	(09/09/11)	CR	1.250
(12/01/22)	D	0.128	(21/03/11)	CR	2.500
(15/12/21)	D	0.128	(10/09/10)	CR	1.250
(29/06/21)	D	0.445	(22/04/10)	D	2.500
(24/09/20)	CR	0.188	(29/09/09)	CR	1.500
(31/12/19)	CR	0.188	(26/03/09)	CR	3.000
(12/08/19)	CR	0.188	(14/08/08)	D	2.000
(05/04/18)	D	0.188	(12/03/08)	D	3.750
(29/04/14)	D	0.200	(10/08/07)	D	2.500
(23/11/11)	CR	25.000	(09/03/07)	D	4.250
			(10/08/06)	D	2.000

Asset Class Breakdown



Risk Report Q3 2022

Risk Return Data ^{Note 1}

ALPHA TRUST-ANDROMEDA		ATHEX COMPOSITE SHARE PRICE INDEX	
OBSERVED VOLATILITY	20.95%	VOLATILITY	21.74%
DOWNSIDE VOLATILITY	22.13%	BETA	0.779
SHARPE RATIO	-1.29	R SQUARE	65.41%
SORTINO RATIO	-1.22	CORRELATION	0.81

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

VALUE-AT-RISK	-2.67%
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Equity Sector Allocation ^{Note 2}

Sector	Average weight
Financial	15.28%
Consumer, Cyclical	14.85%
Technology	14.75%
Industrial	7.59%
Basic Materials	5.99%
Consumer, Non-cyclical	5.32%
Energy	3.56%
Utilities	1.81%
Communications	0.52%

Top 5 holdings ^{Note 2}

Company	Sector	% of Total
QUEST HOLDINGS SA	Technology	9.19%
TITAN CEMENT INTERNATIONAL ATH	Industrial	4.22%
ELVE S.A.	Consumer, Cyclical	4.02%
THRACE PLASTICS CO SA	Basic Materials	3.61%
ENTERSOFT SA	Technology	3.47%

Performance History ^{Note 4}

Y / M	1	2	3	4	5	6	7	8	9	10	11	12	Total
2022	1.40%	-4.93%	-1.42%	0.96%	-6.57%	-11.48%	4.00%	1.24%	-4.21%				-19.97%
2021	-4.01%	4.01%	6.15%	6.78%	3.69%	1.26%	2.67%	3.25%	-5.09%	4.81%	-1.80%	1.38%	24.75%
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%

Important information: Data as at 30/09/2022, 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 adjustment, excluding Own Shares.

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