

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	€ 6.9817
SHARE PRICE	€ 6.1000
NAV	€ 24.68 mn.
MARKET CAP	€ 21.56 mn.
NUMBER OF SHARES	3,534,269

Participation in the ATHEX ESG Index

effective since 19/12/2022

Performance update Note 1

Period	Share price	NAV per share
3 Months	15.37%	9.28%
6 Months	-4.19%	10.21%
9 Months	-6.91%	-7.98%
12 Months	-13.91%	-12.55%

End of reference date 30/12/2022, NAV 31/12/2022.

Indices performance Q4 2022

ATHEX COMPOSITE SHARE PRICE INDEX	17.26%
ATHEX COMPOSITE TOTAL RETURN INDEX	17.83%
FTSE/ATHEX LARGE CAP	18.22%
FTSE/ATHEX MID CAP	12.78%

End of reference date 30/12/2022

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 30/12/2022, 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

In a difficult year for the Global Stock Markets, the Athens Stock Exchange managed to positively differentiate itself from the rest of the developed markets, as it ended up the year on 929.79 units with profits of 4.08%. The Greek stock market showed resilience and managed to reverse the negative sentiment that prevailed until the end of September, registering profits of 17.26% in the fourth quarter of 2022.

The positive course of the international markets also helped to reverse the sentiment, which discounted the slowdown in the rate of increase of interest rates by the Central Banks due to the gradual de-escalation of inflation, which is expected to be confirmed within 2023. In addition, the excellent economic performance of the listed companies on ASE, as reflected on the published 9-months financial results, supported their valuations, which in many cases were quite attractive, creating individual investment interest in several listed companies.

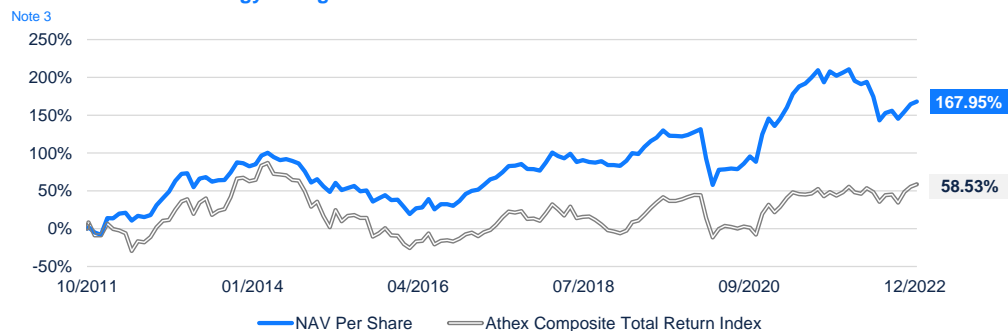
Even though 2023 is also characterized by significant uncertainties, however, there are several catalysts that are expected to maintain or even increase investment interest, while possible inhibiting factors, such as the upcoming national elections, are not expected to stop the development course of the economy. The capital inflows from the Recovery Fund, the strong course of tourism, the completion of business agreements, the looming recovery of the investment grade, as well as possible new listings on the Athens Stock Exchange, are important developments that could stimulate buying interest and enhance stock market performance.

Comparative performance Note 1

Since inception 25/07/2000 to 31/12/2022



Since investment strategy change 24/10/2011 to 31/12/2022



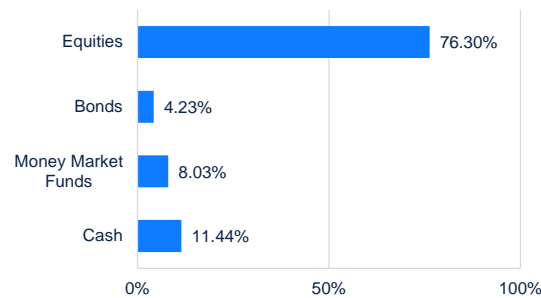
Premium/Discount

Min 2022	-3.37%
Max 2022	-25.39%
Average 2022	-15.81%
31/12/2022	-12.63%

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

ex date	type	€ / share	ex date	type	€ / share
(16/12/22)	D	0.180	(09/09/11)	CR	1.250
(23/05/22)	D	0.256	(21/03/11)	CR	2.500
(12/01/22)	D	0.128	(10/09/10)	CR	1.250
(15/12/21)	D	0.128	(22/04/10)	D	2.500
(29/06/21)	D	0.445	(29/09/09)	CR	1.500
(24/09/20)	CR	0.188	(26/03/09)	CR	3.000
(31/12/19)	CR	0.188	(14/08/08)	D	2.000
(12/08/19)	CR	0.188	(12/03/08)	D	3.750
(05/04/18)	D	0.188	(10/08/07)	D	2.500
(29/04/14)	D	0.200	(09/03/07)	D	4.250
(23/11/11)	CR	25.000	(10/08/06)	D	2.000

Asset Class Breakdown



Risk Report Q4 2022

Risk Return Data ^{Note 1}

ALPHA TRUST-ANDROMEDA		ATHEX COMPOSITE SHARE PRICE INDEX	
OBSERVED VOLATILITY	20.84%	VOLATILITY	21.69%
DOWNSIDE VOLATILITY	22.75%	BETA	0.770
SHARPE RATIO	-1.24	R SQUARE	64.21%
SORTINO RATIO	-1.14	CORRELATION	0.80

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

VALUE-AT-RISK	-3.15%
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Equity Sector Allocation ^{Note 2}

Sector	Average weight
Financial	15.31%
Consumer, Cyclical	15.07%
Technology	10.26%
Industrial	8.42%
Consumer, Non-cyclical	6.67%
Basic Materials	4.70%
Energy	4.43%
Utilities	3.04%
Communications	0.70%

Top 5 holdings ^{Note 2}

		% of Total
ALPHA TRUST Euro Money Market Fund	Money Market Fund	8.08%
QUEST HOLDINGS SA	Technology	6.32%
TITAN CEMENT INTERNATIONAL ATH	Industrial	3.75%
OPAP SA	Consumer, Cyclical	3.41%
SANIIK 5.625% 15/12/2026	Consumer, Cyclical	3.14%

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%	3.95%	3.85%	1.23%	-12.55%
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 30/12/2022, 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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