

Investment Focus

ALPHATRUST-ANDROMEDA Investment Trust S.A. is the only closed- end fund listed on the Athens Stock Exchange. Seeks to invest in fundamentally sound assets in the domestic equity and fixed income markets with a medium to long term horizon.

The portfolio is managed by ALPHATRUST.

Share Facts

NAV PER SHARE	€ 9.28
SHARE PRICE	€ 6.76
NAV	€ 34.39 mn
MARKET CAP	€ 25.04 mn
NUMBER OF SHARES	3,704,355

Participation in Indices

FTSE/ATHEX High Dividend Yield Index
ATHEX ESG Index

Manager's Comment

The Athens Stock Exchange continued its upward trend in the second quarter of 2025, achieving a return of +10.85%, closing at 1,868.02 points, after eight consecutive months of positive returns. Total market capitalization increased to €126.8 billion, with the average daily trading volume reaching €197 million, up +42% from the previous year.

In April, Trump's announcements of imposing sweeping tariffs shocked the markets, causing the General Index to wipe out all its yearly gains, falling back to 1,478 points. However, boosted by the US president's announcement of a 90-day suspension of tariffs, the Athens Stock Exchange managed to recover.

In May, share restructuring at Alpha Bank gave new impetus to the banking sector stocks. The strengthening of Unicredit's presence (which is the 15th largest bank in Europe) in Alpha Bank and the potential increase of its stake to 30%, have set new standards in the sector. In addition, corporate profitability based on the Q1 2025 results remains supportive to the valuations, but is expected to stabilize compared to the upward trend of the previous three years.

In June, the initial caution regarding military operations between Israel and Iran was overcome by their rapid de-escalation, bringing renewed optimism to the markets.

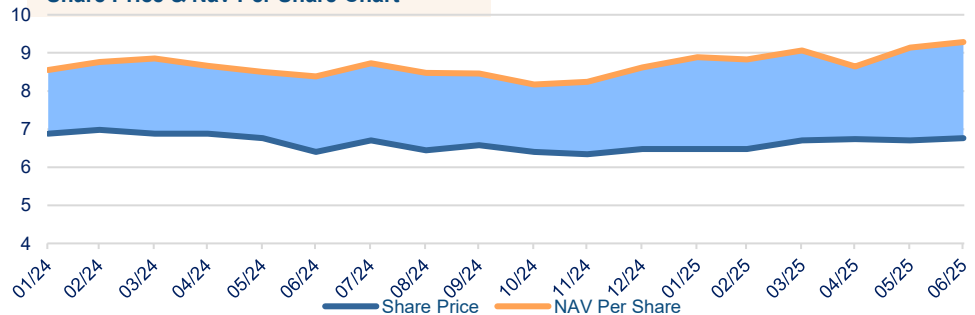
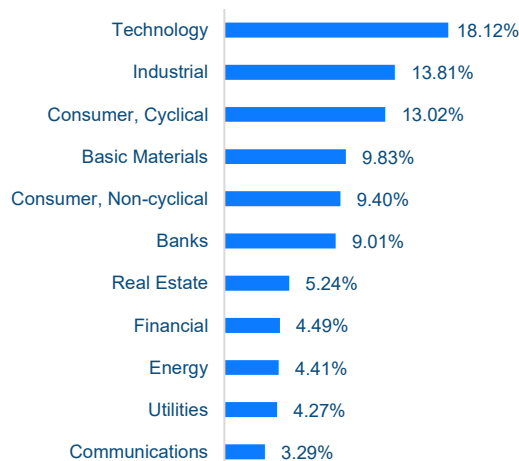
The first half of the year, the Athens Stock Exchange presented an impressive performance of +27.1% for the General Index, mainly as a result of the +50.19% performance of the banking sector index.

Going forward, the international environment remains fragile both in geopolitical terms and in terms of US tariff policy, as there are still ongoing talks among the trading partners. The Greek stock market has demonstrated considerable resilience and is supported by investors' positions in bank stocks and other selected large-cap companies, the possible inclusion of the Athens Stock Exchange on the watch list for a possible upgrade to developed market, the country's outstanding macroeconomic and fiscal picture, as well as the strong corporate financial results.

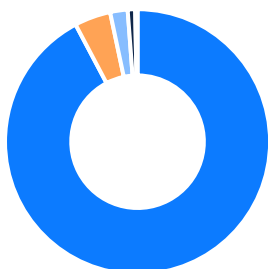
Premium/Discount

Min 2025	-21.27%
Max 2025	-28.11%
Average of the last 52 weeks	-24.40%
30/06/2025	-27.19%

Share Price & Nav Per Share Chart

Equity Sector Allocation ^{Note 1}Top 10 Equity Holdings ^{Note 1}

Company	% of Total
QUEST HOLDINGS SA	6.50%
METLEN ENERGY & METALS	5.53%
MOTOR OIL HELLAS	4.41%
PPC SA	4.27%
PROFILE SA	4.15%
TITAN CEMENT INTERNATIONAL	3.79%
PETROS PETROPOULOS	3.75%
KRI KRI MILK INDUSTRY SA	3.33%
HELLENIC TELECOMMUN ORGANIZATION	3.29%
REAL CONSULTING IT BUSINESS	2.90%
Total	41.90%



- Equity 92.26%
- Cash 4.42%
- Buy - Back 2.13%
- Fixed Income 0.92%
- Private Equity 0.28%

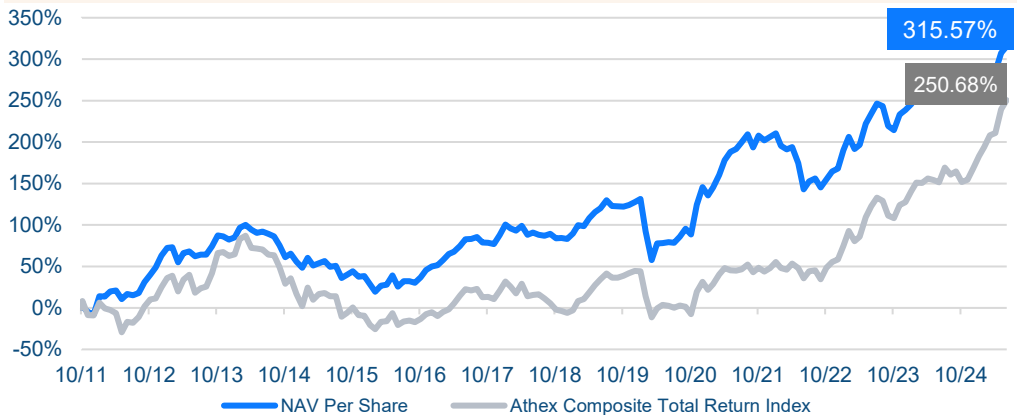
Company Overview

INCEPTION DATE	25/7/2000
LISTING DATE (IPO)	19/12/2001
DOMICILE	Greece
BASE CURRENCY	EUR

Share Codes

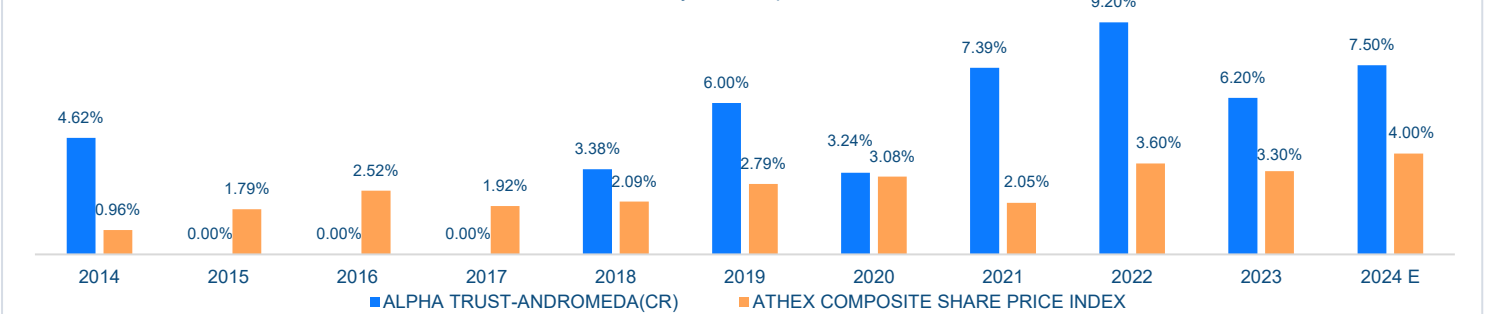
ISIN	GRS433003019
OASIS (ASE)	ANDRO
BLOOMBERG	ANDRO GA
REUTERS RIC	ANDRr.AT

Comparative Performance (24/10/2011 – 30/06/2025) Note 2



Performance update	Q2	YTD	2024	2023	2022	2021	2020
NAV Per Share <small>Note 3</small>	6.85%	12.41%	9.15%	26.41%	-12.55%	24.75%	7.88%
Share Price	0.90%	4.32%	0.31%	5.90%	-21.29%	33.62%	-3.45%
ATHEX Composite Index	10.85%	27.10%	13.65%	39.08%	4.08%	10.43%	-11.75%

Dividend yield Comparison Note 4



Risk Return Data Note 6

VOLATILITY

ALPHA TRUST-ANDROMEDA	14.38%	BETA	0.69
ATHEX COMPOSITE SHARE PRICE INDEX	18.88%	R SQUARE	81.01%
SHARPE RATIO	1.10	CORRELATION	0.90
SORTINO RATIO	1.07		

Dividends (D) & Capital Returns (R)

Ex. Date	Type	€ / share	Ex. Date	Type	€ / share	Ex. Date	Type	€ / share
(19/05/25)	D	0.330	(29/06/21)	D	0.445	(10/09/10)	R	1.250
(21/10/24)	D	0.179	(24/09/20)	R	0.188	(22/04/10)	D	2.500
(13/05/24)	D	0.316	(31/12/19)	R	0.188	(29/09/09)	R	1.500
(30/10/23)	D	0.209	(12/08/19)	R	0.188	(26/03/09)	R	3.000
(22/05/23)	D	0.200	(05/04/18)	D	0.188	(14/08/08)	D	2.000
(16/12/22)	D	0.180	(29/04/14)	D	0.200	(12/03/08)	D	3.750
(23/05/22)	D	0.256	(23/11/11)	R	25.000	(10/08/07)	D	2.500
(12/01/22)	D	0.128	(09/09/11)	R	1.250	(09/03/07)	D	4.250
(15/12/21)	D	0.128	(21/03/11)	R	2.500	(10/08/06)	D	2.000

Source: ALPHA TRUST, Athens Stock Exchange, Bloomberg

Notes: 1. Average weighted quarterly data, 2. 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, 3. Performance is dividend adjusted, excluding Own Shares, 4. Share Capital Increase, 5. Adjusted for the 1/100 Reverse Split on 03/09/2012 and the split (4:1) on 27/10/2021, 6. Risk-Returns performance measures for the last year of observations

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