

Q1 2026

## 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	€ 9.73
SHARE PRICE	€ 7.86
NAV	€ 36.34 mn
MARKET CAP	€ 29.35 mn
NUMBER OF SHARES	3,734,164

## Participation in Indices

FTSE/ATHEX High Dividend Yield Index  
ATHEX ESG Index

## Manager's Comment

Stock market performance in January exceeded even the most optimistic expectations. The average daily trading value stabilized above €400 million, while the ASE Composite Index recorded consecutive 16-year highs, closing with a gain of 9.2%, driven primarily by the strong outperformance of the banking sector (+18%). Market momentum was further supported by MSCI's announcement regarding the potential upgrade of the Athens Stock Exchange to developed market status, with the decision expected at the end of March.

The upward trend continued in February, as the ASE Composite Index approached the level of 2,407 points, supported by the strong rally in the banking sector. However, a Supreme Court ruling in favor of borrowers and the unexpected announcement that Metlen would not achieve its previously projected EBITDA performance for 2025 acted as negative catalysts, triggering a wave of sell-offs and interrupting the upward trend. As a result, February ultimately closed with losses of 1.7% for the ASE Composite Index, while the Greek market entered a period of increased volatility, further intensified by growing concerns over a potential intervention in Iran—something that was ultimately confirmed in early March.

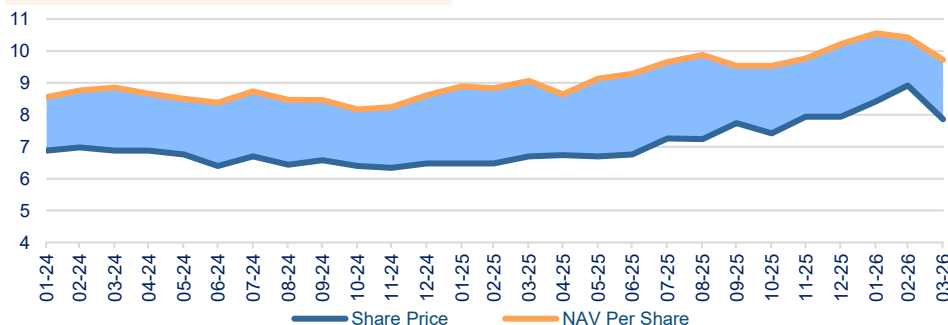
In March, uncertainty regarding the duration of military operations, combined with upward pressure on energy prices, pushed the Athens Stock Exchange down to 2,006.93 points, marking monthly losses of 9.3%. MSCI did confirm the long-anticipated upgrade of Greece to developed market status; however, its implementation was scheduled for May 2027 instead of the originally planned August 2026. Thus, in the first quarter of 2026, EURONEXT ATHENS (the new name of the Athens Exchange) recorded losses of -2.6%, closing at 2,065 points.

Looking ahead, geopolitical developments and the stance of major central banks are expected to continue dominating investor interest, as the Greek stock market inevitably moves in sync with the international environment, despite the fact that fundamental indicators remain supportive.

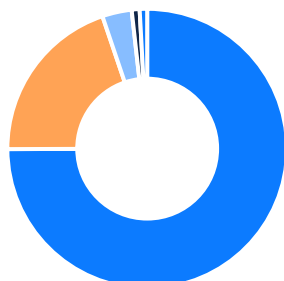
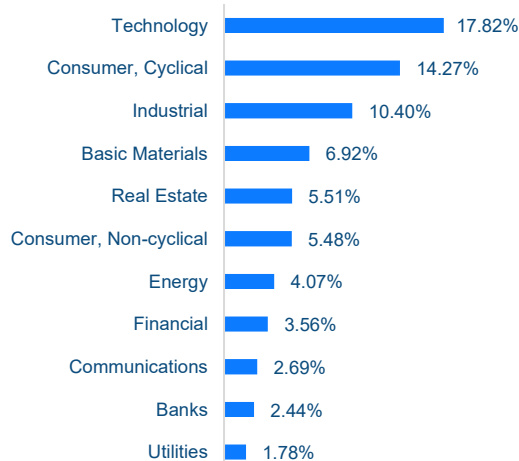
## Premium/Discount

Min 2026	-11.46%
Max 2026	-22.12%
Average of the last 52 weeks	-22.54%
31/03/2026	-19.23%

## Share Price & Nav Per Share Chart



## Equity Sector Allocation <sup>Note 1</sup>



- Equity 74.94%
- Cash 19.87%
- Buy - Back 3.41%
- Private Equity 0.92%
- Fixed Income 0.86%

## Top 10 Equity Holdings <sup>Note 1</sup>

Company	% of Total
QUEST HOLDINGS	5.14%
JUMBO	3.96%
MOTOR OIL	3.69%
PAPOUTSANIS	3.36%
TITAN	3.15%
PROFILE	3.12%
REAL CONSULTING	2.93%
PETROS PETROPOULOS	2.88%
HELLENIC TELECOMMUNICATION ORGANIZATION	2.69%
INTERLIFE	2.65%
<b>Total</b>	<b>33.58%</b>

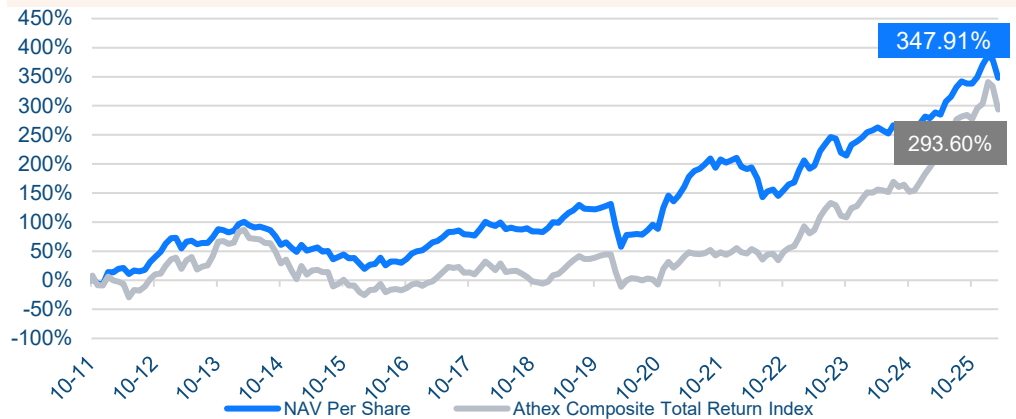
## Company Overview

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 – 31/03/2026) Note 2



Performance update	Q1	2026	2025	2024	2023	2022	2021
NAV Per Share <small>Note 3</small>	-4.80%	-4.80%	27.27%	9.15%	26.41%	-12.55%	24.75%
Share Price	-1.01%	-1.01%	22.53%	0.31%	5.90%	-21.29%	33.62%
Share Price +Dividend +Dividend Reinvestment	-1.01%	-1.01%	33.21%	7.89%	11.01%	-12.89%	41.96%
ATHEX Composite Total Return Index	-2.52%	-2.52%	50.39%	18.00%	43.52%	7.05%	12.69%

## Dividend yield Comparison Note 4



## Risk Return Data Note 5

### VOLATILITY

ALPHA TRUST-ANDROMEDA	14.56%	BETA	0.60
ATHEX COMPOSITE SHARE PRICE INDEX	21.29%	R SQUARE	77.91%
SHARPE RATIO	0.94	CORRELATION	0.88
SORTINO RATIO	0.97		

### Dividends (D) & Capital Returns (R)

Ex. Date	Type	€ / share	Ex. Date	Type	€ / share	Ex. Date	Type	€ / share
(14/10/25)	D	0.260	(29/06/21)	D	0.445	(22/04/10)	D	2.500
(19/05/25)	D	0.330	(24/09/20)	R	0.188	(29/09/09)	R	1.500
(21/10/24)	D	0.179	(31/12/19)	R	0.188	(26/03/09)	R	3.000
(13/05/24)	D	0.316	(12/08/19)	R	0.188	(14/08/08)	D	2.000
(30/10/23)	D	0.209	(05/04/18)	D	0.188	(12/03/08)	D	3.750
(22/05/23)	D	0.200	(29/04/14)	D	0.200	(10/08/07)	D	2.500
(16/12/22)	D	0.180	(23/11/11)	R	25.000	(09/03/07)	D	4.250
(23/05/22)	D	0.256	(09/09/11)	R	1.250	(10/08/06)	D	2.000
(12/01/22)	D	0.128	(21/03/11)	R	2.500			
(15/12/21)	D	0.128	(10/09/10)	R	1.250			

Source: ALPHA TRUST, Athens Stock Exchange, Bloomberg

**Notes:** 1. Portfolio allocation on the last business day. 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. Adjusted for the 1/100 Reverse Split on 03/09/2012 and the split (4:1) on 27/10/2021, 5. Risk-Returns performance measures for the last year of observations

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