

## 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	€ 35.8324
SHARE PRICE	€ 27.8000
NAV	€ 14.37 mn.
TOTAL ASSETS UNDER MANAGEMENT	€ 15.89 mn.
MARKET CAP	€ 11.15 mn.
NUMBER OF SHARES	401,136
OWN SHARES	6,931

## Manager comment

The Athens Stock Exchange continued its upward trend during Q2 2021, as it achieved gains of **2.29%**, supported by the positive momentum of international markets. Since the beginning of the year it has recorded gains of **9.38%**, trading during the second quarter in a range between 865-928 points, closing at **884.89** points. The milder - compared to the estimates - decline in GDP of -2.3% y/y during Q121, although the country was in lockdown, the unexpected upgrade of Greece from S&P to BB, the reduction of corporate tax rates and the roll out of vaccinations, contributed to the positive investment sentiment.

The capital increases carried out by Piraeus Bank and ALPHA BANK, as well as Aegean Airlines contributed to the strengthening of their capital structure, while the participation of domestic and international investors confirmed the investment interest for the Greek stock market. The expansion of HERCULES II until 2022 will help banks to further reduce their non-performing loans.

The signing of the transfer of HELLINIKON S.A. at Lamda Development - after years of delays - is signaling the launching of the flagship project. In combination with a number of other projects, new investments are expected to enhance the growth prospects of the economy.

The gradual recovery of the economy with the help of the flows from the Recovery Fund as well as the expected upgrades by the credit rating agencies are expected to lead the country to achieve the "investment grade" in the medium term. The flow of vaccinations and the evolution of the pandemic remain crucial.

The ALPHA TRUST-ANDROMEDA portfolio gained **12.11%** during the second quarter of 2021, **outperforming** the Athex Composite Total Return Index by **8.95%**.

## Performance update <sup>Note 1</sup>

Period	Share price	NAV per share
3 Months	28.56%	12.11%
6 Months	27.45%	18.82%
9 Months	40.80%	49.36%
12 Months	46.15%	62.66%

End of reference date 30/06/2021

## Indices performance Q2 2021

ATHEX COMPOSITE SHARE PRICE INDEX	2.29%
ATHEX COMPOSITE TOTAL RETURN INDEX	3.17%
FTSE/ATHEX LARGE CAP	3.03%
FTSE/ATHEX MID CAP	12.94%

End of reference date 30/06/2021

## Company overview

INCEPTION DATE	25/07/2000
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

## Comparative performance <sup>Note 1</sup>

### Since inception 25/07/2000 to 30/06/2021



### Since investment strategy change 24/10/2011 to 30/06/2021



## Premium/Discount

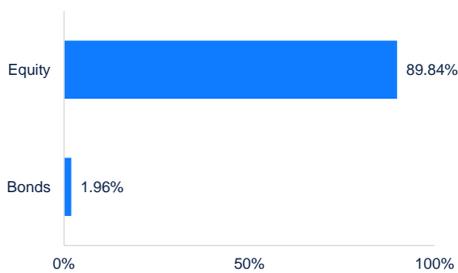
Max 2021	-21.93%
Min 2021	-32.98%
Average 2021	-28.61%
30/06/2021	-22.42%

## Dividends (D) & Capital Returns (CR) <sup>Note 4</sup>

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

**Important information:** Data as at 30/06/2021, 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.

## Asset Class Breakdown



## Risk Report Q2 2021

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

ALPHA TRUST-ANDROMEDA		ATHEX COMPOSITE SHARE PRICE INDEX	
OBSERVED VOLATILITY	15.19%	VOLATILITY	22.75%
DOWNSIDE VOLATILITY	12.96%	BETA	0.539
SHARPE RATIO	3.36	R SQUARE	65.24%
SORTINO RATIO	3.94	CORRELATION	0.81

### VALUE-AT-RISK MEASURES 99% CONF. LEVEL (1 DAY INV. HORIZON) <sup>Note 3</sup>

VALUE-AT-RISK	-3.11%
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## Equity Sector Allocation <sup>Note 2</sup>

Sector	Average weight
Technology	21.37%
Financial	20.06%
Industrial	13.94%
Consumer, Non-cyclical	13.85%
Basic Materials	13.32%
Utilities	4.81%
Consumer, Non-cyclical	4.66%
Communications	2.40%
Energy	1.51%

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

Company	Sector	% of Total
QUEST HOLDINGS SA	Technology	14.57%
THRACE PLASTICS CO SA	Basic Materials	9.31%
TITAN CEMENT INTERNATIONAL ATH	Industrial	7.17%
ELVE S.A.	Consumer, Cyclical	6.31%
MYTILINEOS HOLDINGS S.A.	Industrial	5.10%

## 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%							18.82%
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 30/06/2021, 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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