

# alphatrust andromeda

ATHEX Small Cap Conference  
12<sup>th</sup> of November, 2024



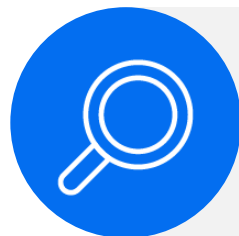
# alphatrust andromeda at a glance



# Key Facts (31/10/2024)



The only closed-end fund listed on the Athens Stock Exchange



Seeks to invest in fundamentally sound assets primarily in the domestic equity market. Looking for potentially undervalued or overlooked opportunities where active management could yield superior risk adjusted returns in the mid and long term.



The portfolio is managed by ALPHA TRUST

## Key Facts (31/10/2024)

€ 29.65 mn  
NAV

€ 8.17  
Nav Per Share

€ 23.22 mn  
Market Cap

€ 6.40  
Share Price

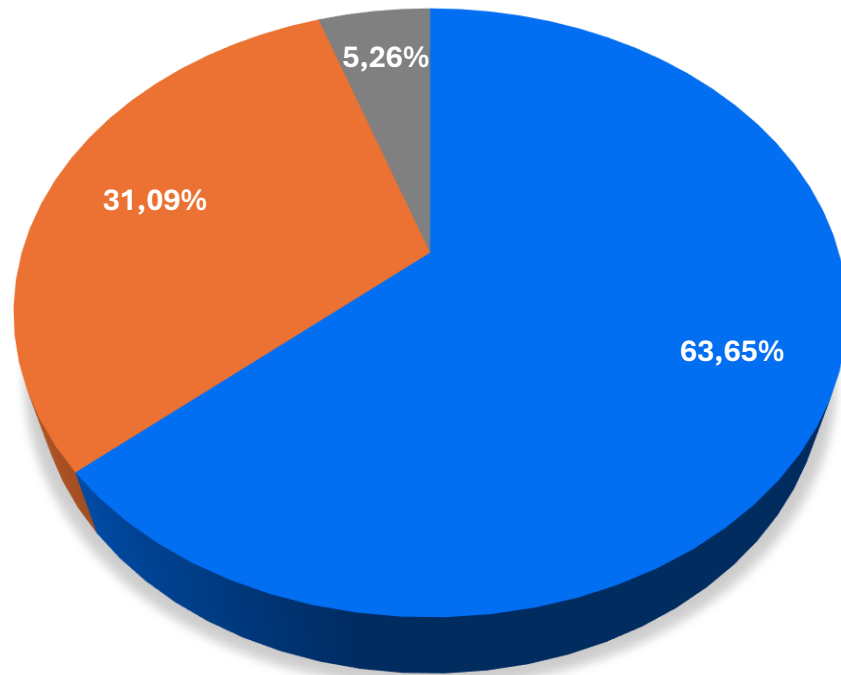
3,628,761  
# of Shares

Dividend yield (24)  
7.5%

-21.69%  
Discount

68.9  
ESG Score

# Ownership (as of 31/10/24)



- Institutional
- Retail
- Treasury shares

Free Float: 56.16%

Source: ALPHA TRUST-ANDROMEDA

# Why Alpha Trust Andromeda?



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# Attractive Mandate



# Attractive Mandate



Positive market prospects

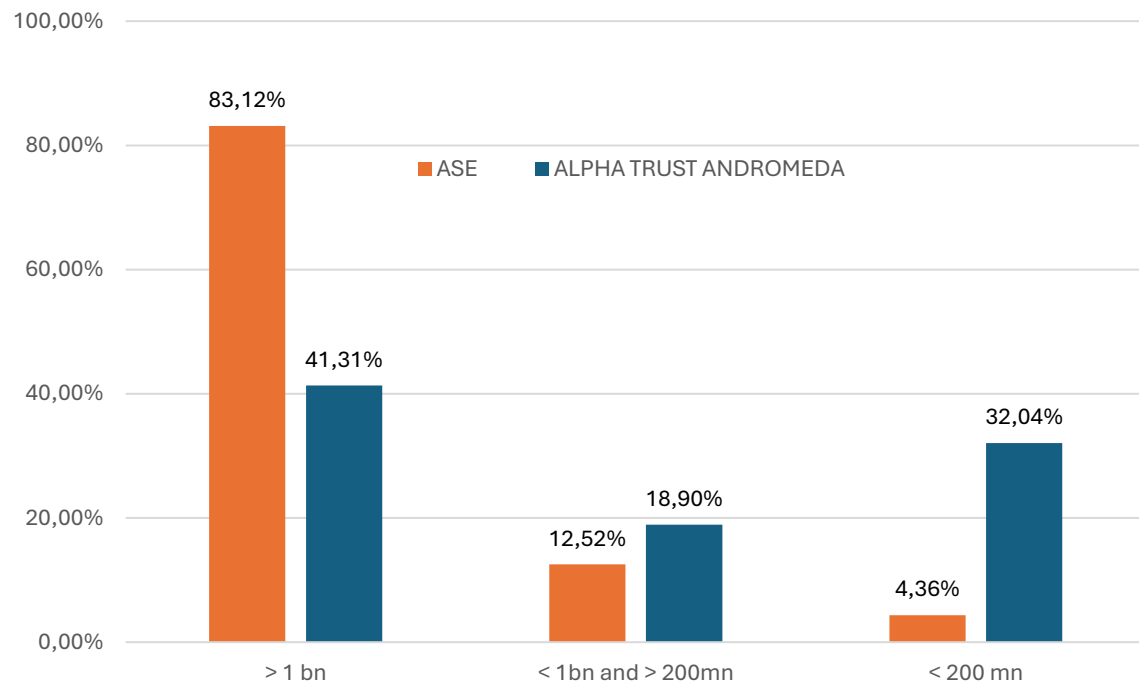
Hidden investment opportunities in the mid and small cap categories because of lack of research coverage

Portfolio includes positions in less liquid securities capitalizing on less saturated segments with high growth potential

Desire to explore the Private Equity and VC universe

# Emphasis on mid and small capitalization companies

## Breakdown by market capitalization



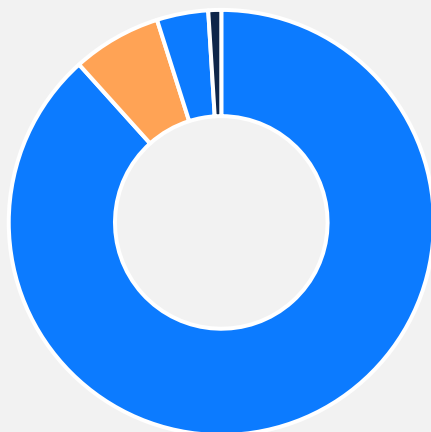
# of companies in ASE	<b>22</b>	<b>25</b>	<b>94</b>
Market Cap	<b>&gt;1 bn</b>	<b>&lt;1 bn and &gt;200m</b>	<b>&lt; 200 m</b>
% of Market cap	<b>83.1%</b>	<b>12.5%</b>	<b>4.3 %</b>

Note: Companies listed in the Main and the Alternative markets  
 Source: ATHEX Group, ALPHA TRUST | Data: 31/10/2024



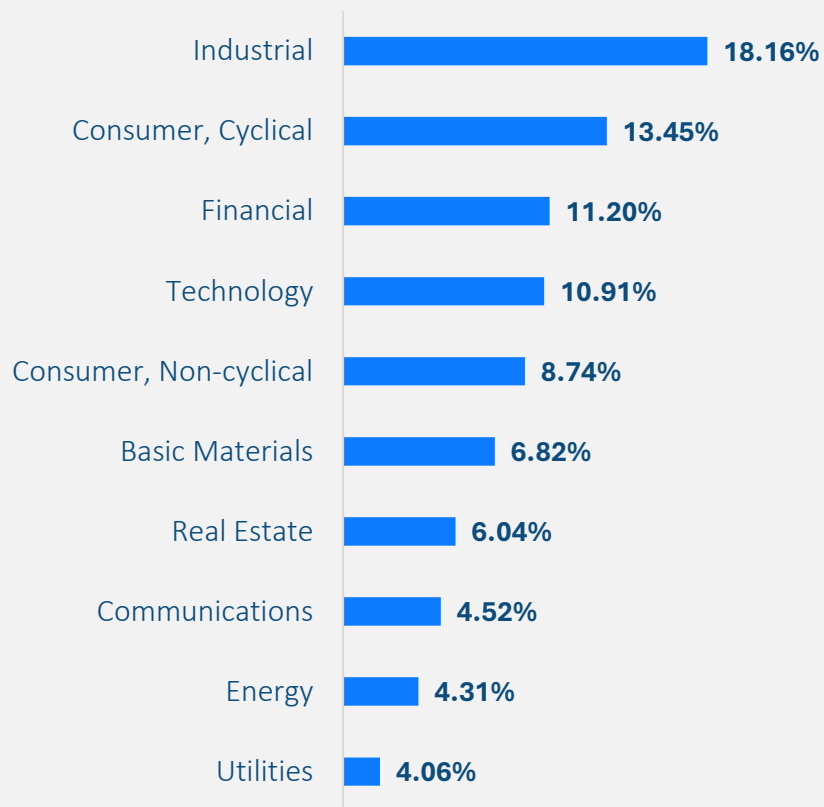
# Fund Facts

## Asset Class Breakdown



- Equity 88.27%
- Cash 6.77%
- Buy - back 3.99%
- Fixed Income 0.98%

## Portfolio Breakdown by Industry



Top 10 Holdings	% of Portfolio
TITAN CEMENT INTERNATIONAL	8.25%
METLEN ENERGY & METALS	5.53%
HELLENIC TELECOMMUN ORGANIZ	5.30%
QUEST HOLDINGS	4.98%
PETROS PETROPOULOS	3.78%
PIRAEUS FINACIAL HOLDINGS	3.58%
SARANTIS	3.54%
LAMDA DEVELOPMENT	3.22%
KRI KRI MILK INDUSTRY	3.07%
FLEXOPACK	2.90%
<b>TOTAL</b>	<b>44.16%</b>

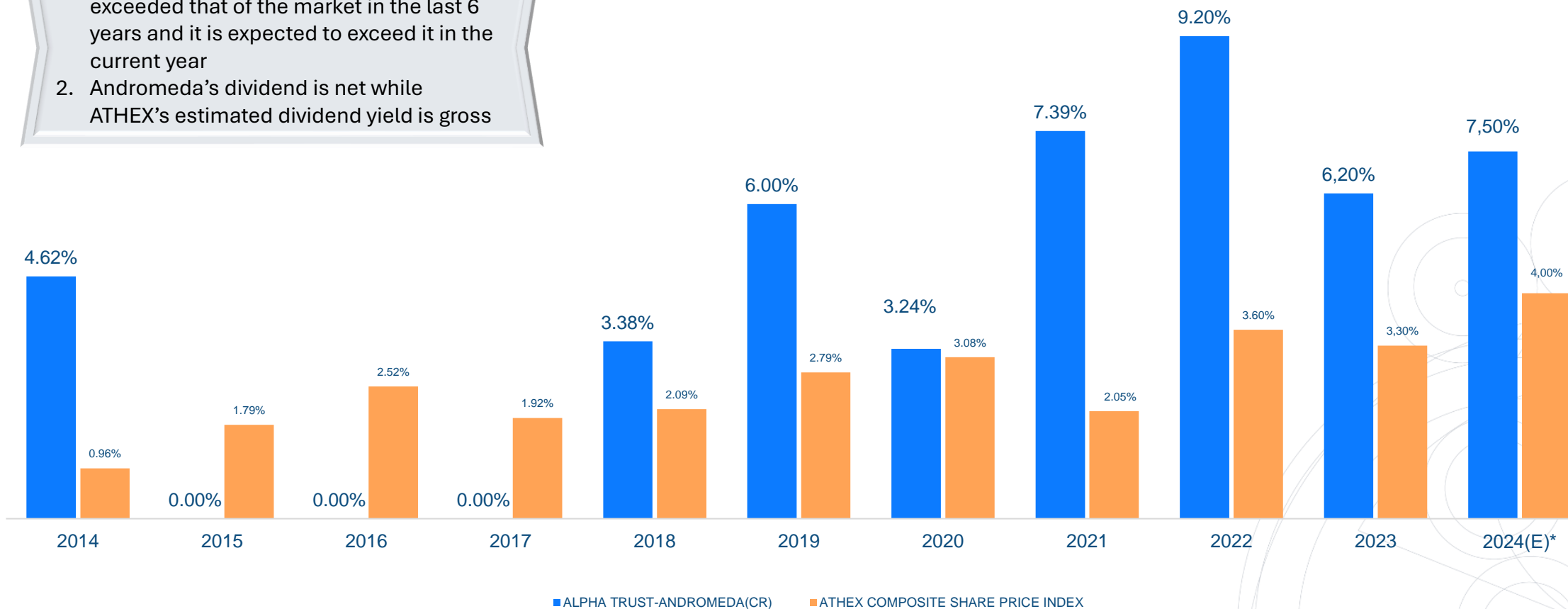
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# A Dividend Champion



# Dividend yield Comparison

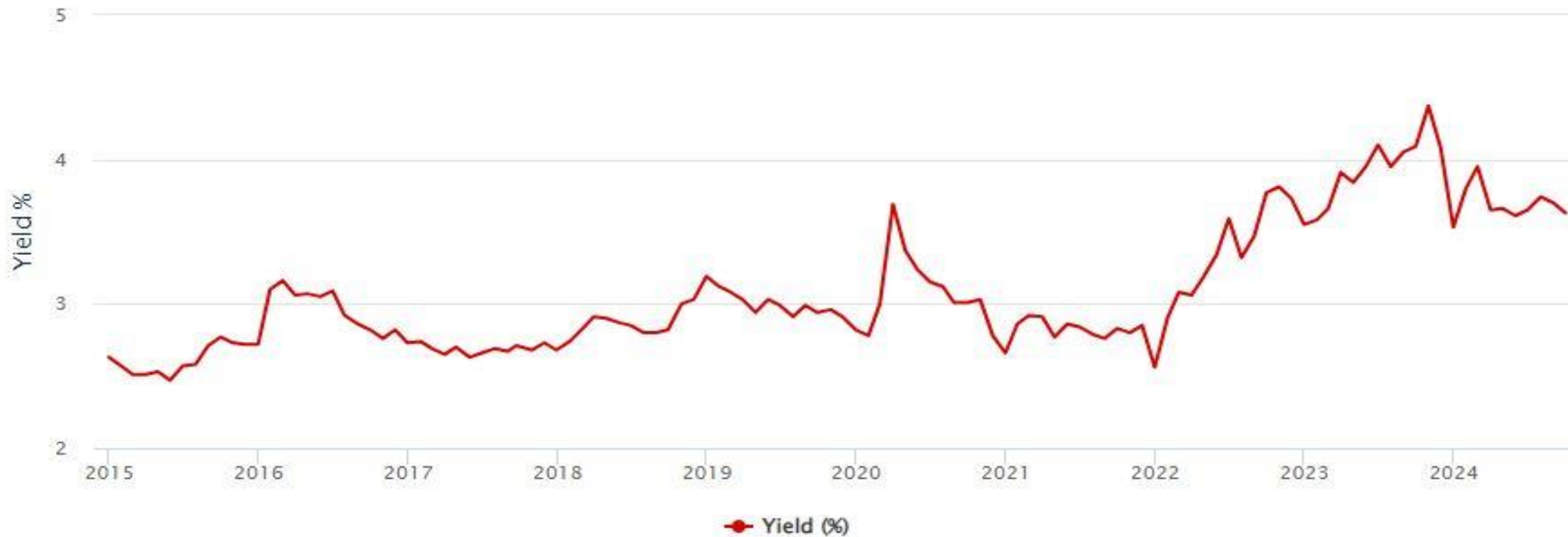
1. Andromeda's dividend yield by far exceeded that of the market in the last 6 years and it is expected to exceed it in the current year
2. Andromeda's dividend is net while ATHEX's estimated dividend yield is gross



Note: Dividends and capital returns are included  
 Source: Bloomberg, Athens Stock Exchange, ALPHA TRUST-ANDROMEDA | Data: 31/10/2024

# Andromeda's yield exceeded that of its peers

## Investment company yield



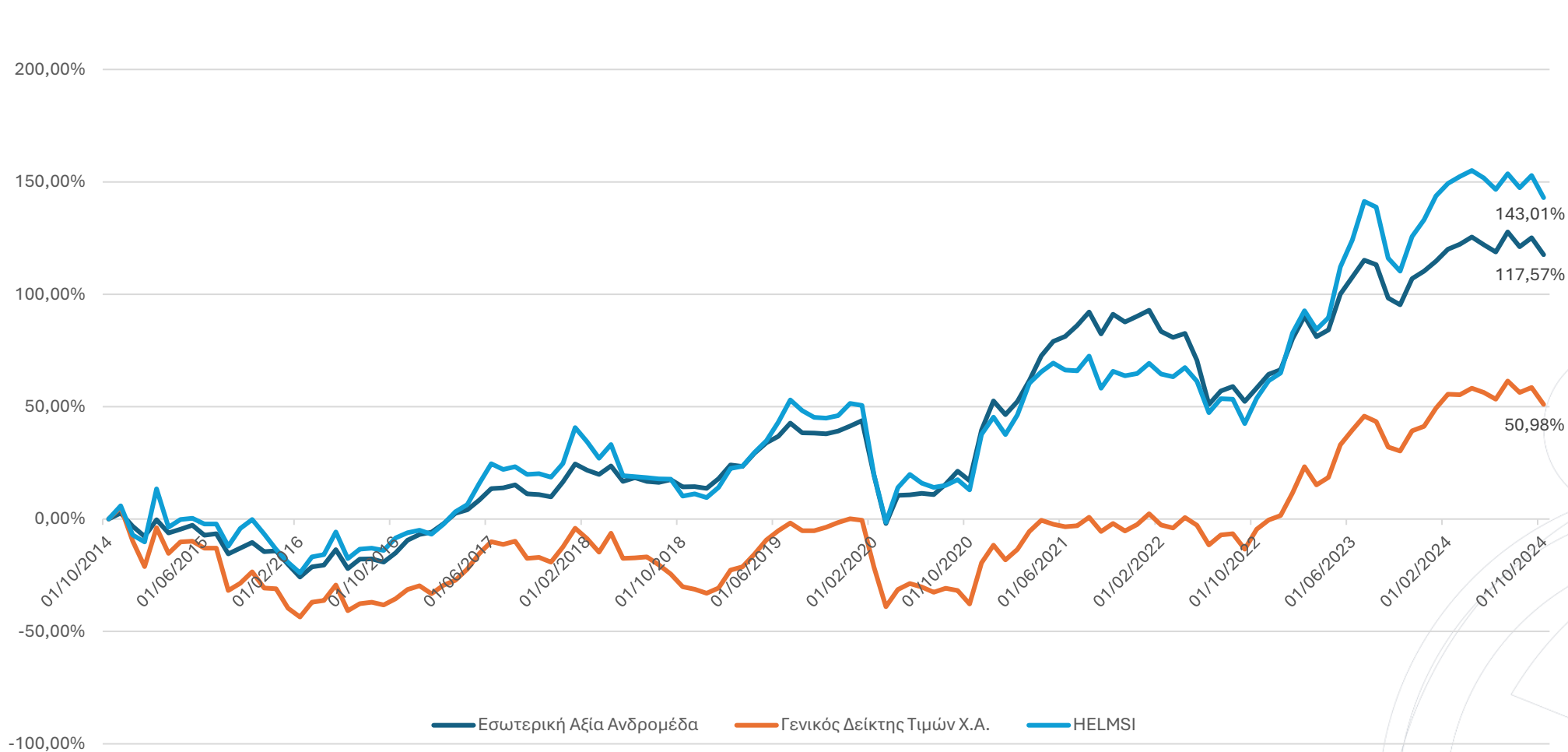
Source: Association of Investment Companies (AIC)

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A solid candidate for a  
Greek Equity Portfolio  
due to



# Long term outperformance



Since inception the fund has delivered a return of **4.18% (p.a.)**

## Low correlation with ASE indices

A low-risk  
addition to a  
Greek  
equity  
portfolio

	Andromeda	ATHEX Total Return Index	ATHEX High Dividend Yield Index	ATHEX Mid Cap Index
Std. Deviation	10,53%	14,50%	13,97%	14,40%
Correlation with Andro		52,68%	48,60%	42,66%
Beta		0,38	0,37	0,31
R Square		27,8%	23,6%	18,2%

# NAV is enjoying lower volatility compared to the market as a whole

NAV Performance	ALPHA TRUST-ANDROMEDA	Athex Composite Total Return Index
Best year	25.1%	53.6%
Worst year	-14.6%	-28.3%
Number of positive years	8*	8*
Number of negative years	4	4

AIFs OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE

Source: ALPHA TRUST | Data: 2013-Oct 2024



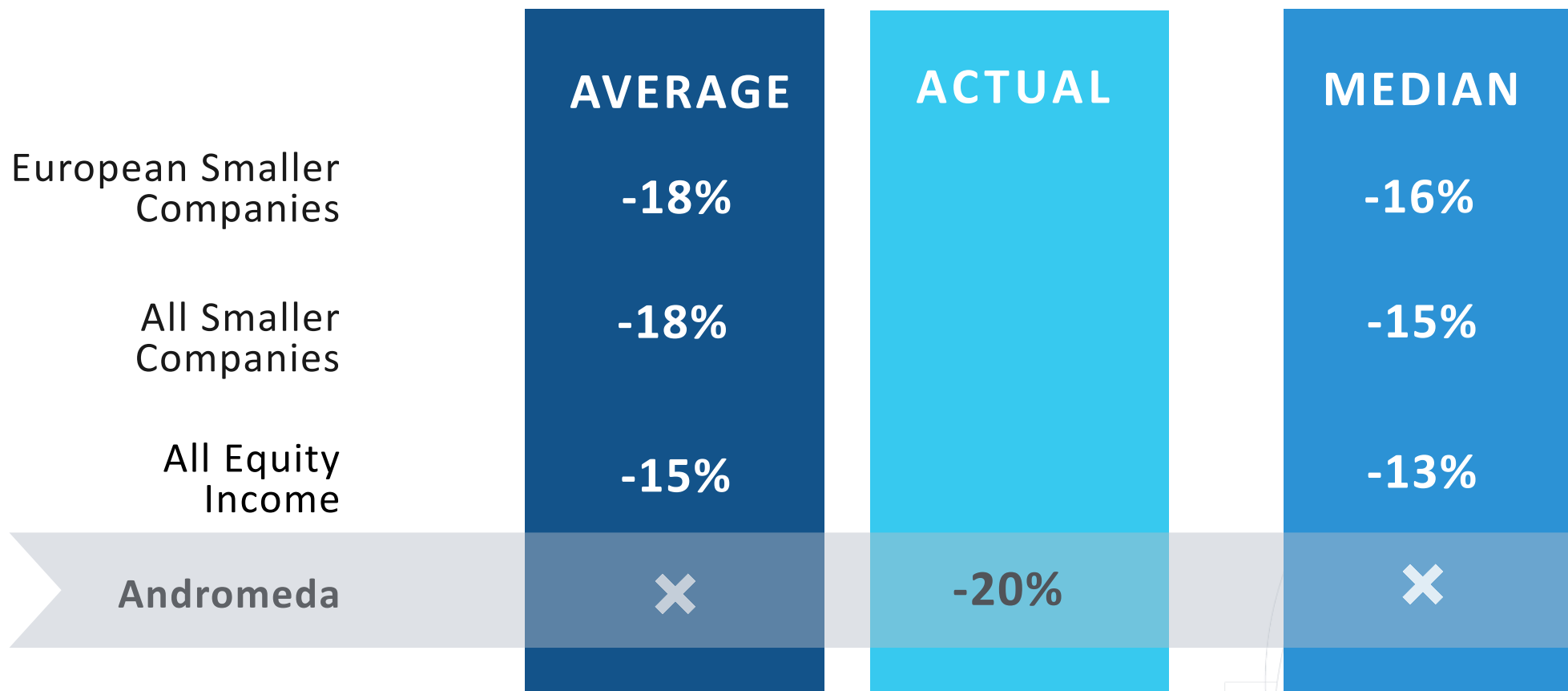
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# Unjustified stock discount



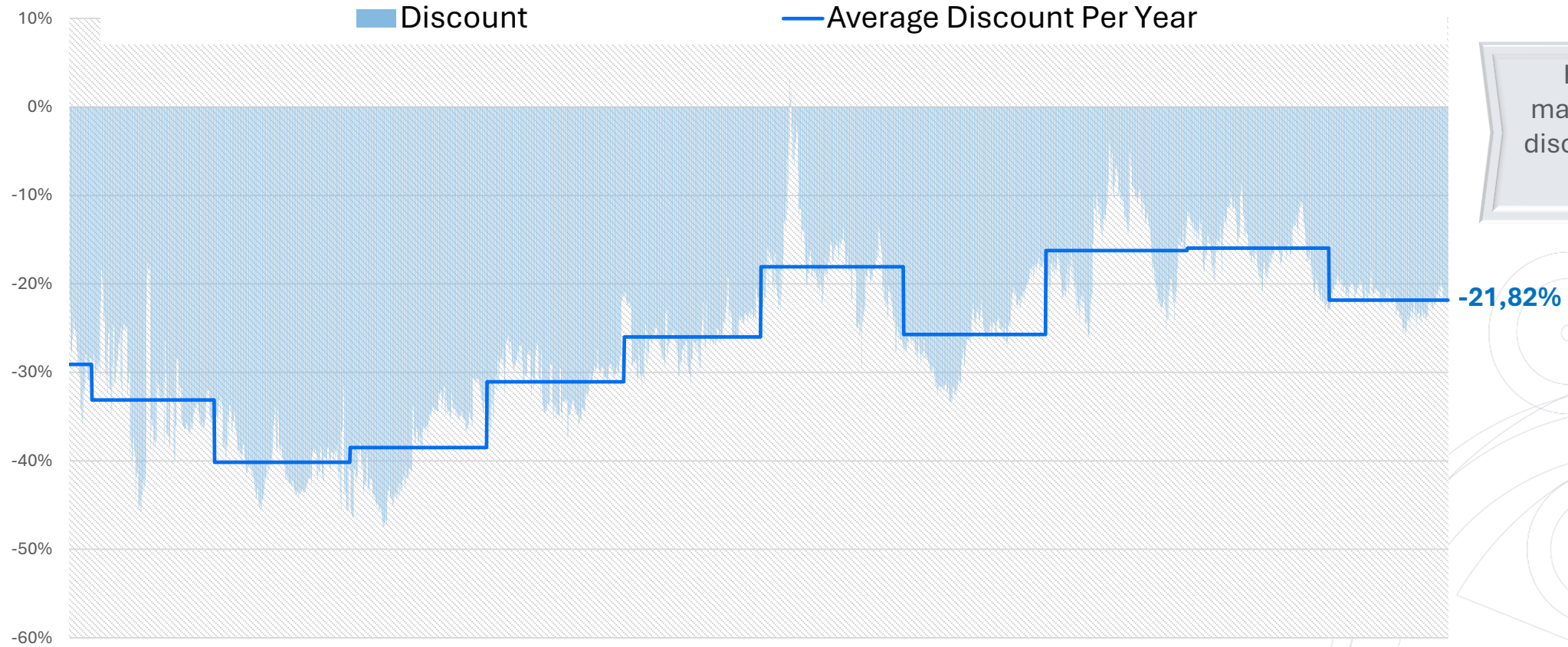
# Unjustified stock discount

## Closed End Funds Discounts



Source: Association of Investment Companies (AIC)

# Unjustified Stock discount



Historically, in up markets, Andromeda's discount stands around 12-14%



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# Experienced BoD



# Each member of the Board has over 30 years experience in the financial sector and the capital markets

Chairman,  
Independent,  
Non Executive Member

**Margarita Vlachochristou**

Vice Chairman,  
Non Executive Member

**Phaedon – Theodore Tamvakakis**

Managing Director,  
Executive Member

**Vasileios Kletsas**

Non Executive Member

**Alexios Soutogiannis**

Independent,  
Non Executive Member

**Eleni Linardou**

Note: The BoD's term of office is three years.

# Communication with Shareholders and Investors

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Corporate Secretary & Investor Relations

Shareholders Service Unit – Corporate Announcements

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# Thank you



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