

# alphatrust andromeda

Company Presentation

May 10<sup>th</sup>, 2023

ALPHA TRUST-ANDROMEDA Investment Trust S.A.  
L. 3371/2005 Company, License: Hellenic Capital Market Commission Decision 5/192/6.6.2000, G.C.R: 003882701000  
1 Aristidou Street, 14564, Tel: +30 210 6289100, +30 210 6289200



# ALPHA TRUST Andromeda at a glance



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 ALPHA TRUST

## Key Facts (28/04/2023)

€ 27.31 m

NAV

€ 7.73

Nav Per Share

€ 24.17 m

Market Cap

€ 6.84

Share Price

3,534,269

# of Shares

11.48%

Discount

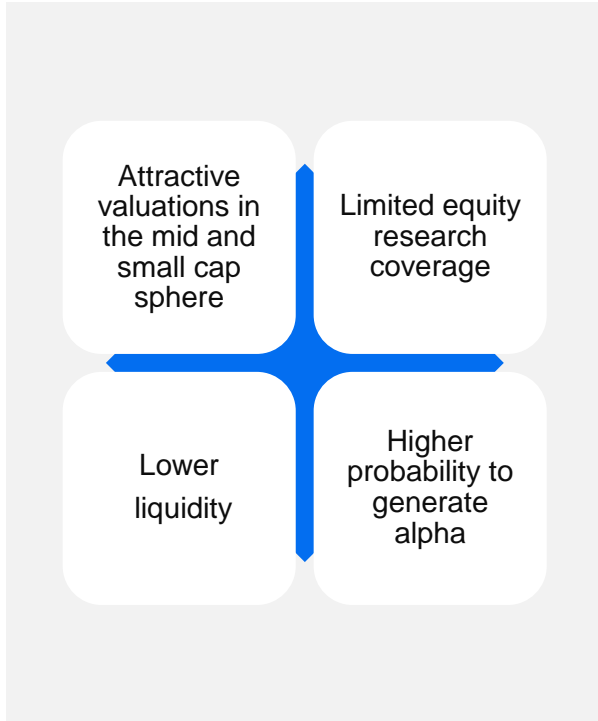
Fund expires on 31/12/2032

63.56  
ESG Score

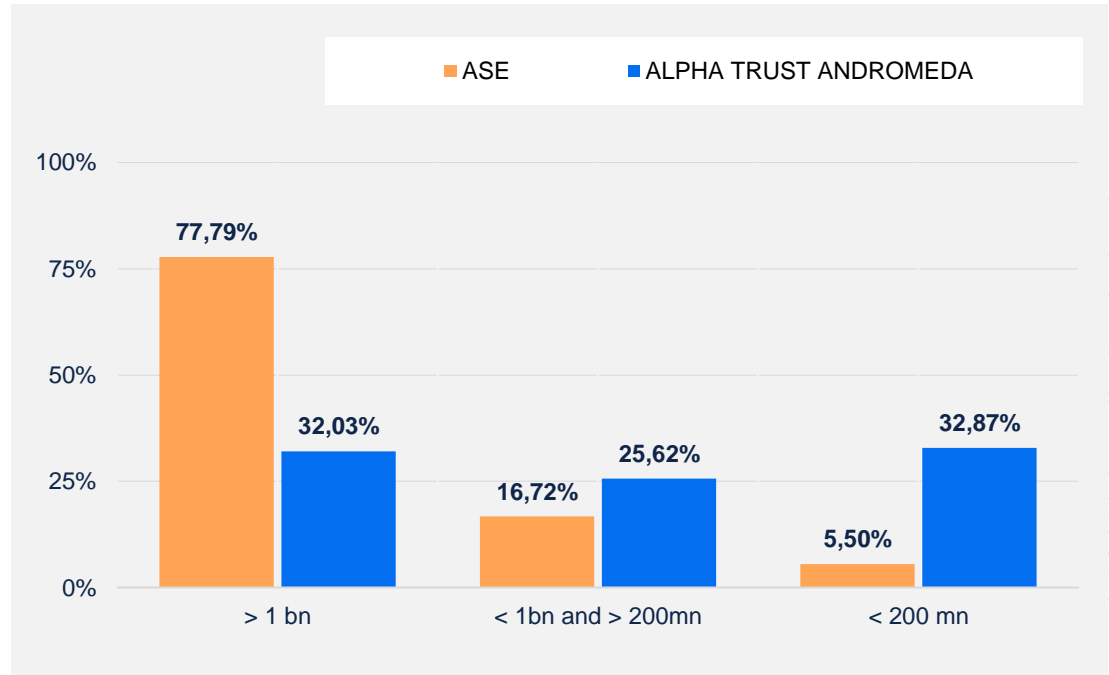
Note: ESG Score is based on Refinitiv Database  
Source: ALPHA TRUST-ANDROMEDA  
Data: 28/04/2023

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## Emphasis on mid and small capitalization companies



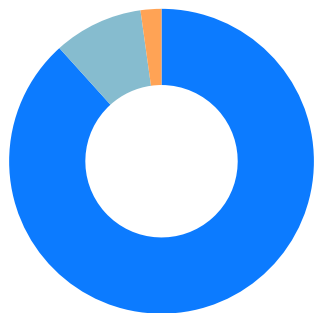
Breakdown by market capitalization



Note: Companies listed in the Main and the Alternative markets  
Source: ATHEX Group, ALPHA TRUST  
Data: 28/04/2023

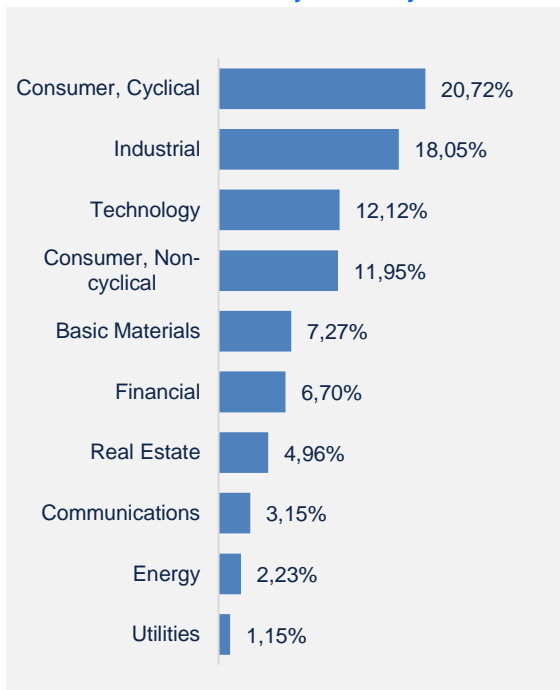
# Fund Facts

## Asset Class Breakdown



- Equity 88.31%
- Fixed Income 9.48%
- Treasury Shares 2.21%

## Portfolio Breakdown by Industry



## Top 10 Holdings

	% of Portfolio
Quest Holdings	6.01%
Titan Cement	5.51%
Viohalco	4.91%
Jumbo	3.75%
Petros Petropoulos	3.57%
Thrace Plastics	3.36%
Flexopack	3.31%
Hellenic Communications Organisation	3.15%
Entersoft	3.03%
Cenergy Holdings	2.99%
<b>Total</b>	<b>39.59%</b>

# Portfolio Metrics

## Valuation metrics

	<b>ALPHA TRUST ANDROMEDA</b>	ATHEX Composite Index
P/E 2022	<b>7.8</b>	6.3
P/E 2023E	<b>8.8</b>	4.9
P/SALES	<b>0.56</b>	0.59
P/BV	<b>1.05</b>	0.95
EV/EBITDA	<b>5.78</b>	6.05
NET DEBT / EBITDA	<b>1.21</b>	1.51
DY	<b>3.71%</b>	2.89%

## Risk facts

	Correlation to Andromeda
ALPHA TRUST-ANDROMEDA (CR)	
ATHEX Total Return Index	32.48%
ATHEX Select Index	23.68%
ATHEX Select Plus Index	32.78%
ATHEX High Dividend Yield Index	30.89%

## Risk Metrics

SHARPE RATIO	-0.85
SORTINO RATIO	-0.719
BETA	0.75
R SQUARE	57.55%

Notes: Fundamentals depict trailing last 12M information up to Q1 2023. Risk Metrics latest 1 year.  
Source: Company Reports, ATHEX Group, ALPHA TRUST  
Data: 28/04/2023

## NAV is enjoying lower volatility compared to its benchmark

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	6	6
Number of negative years	4	4

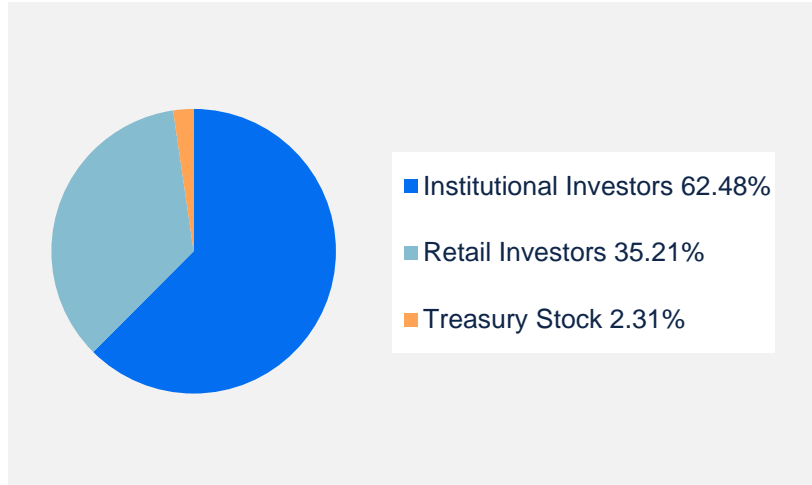
AIFs OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE

Source: ALPHA TRUST  
Data: 2013-2023

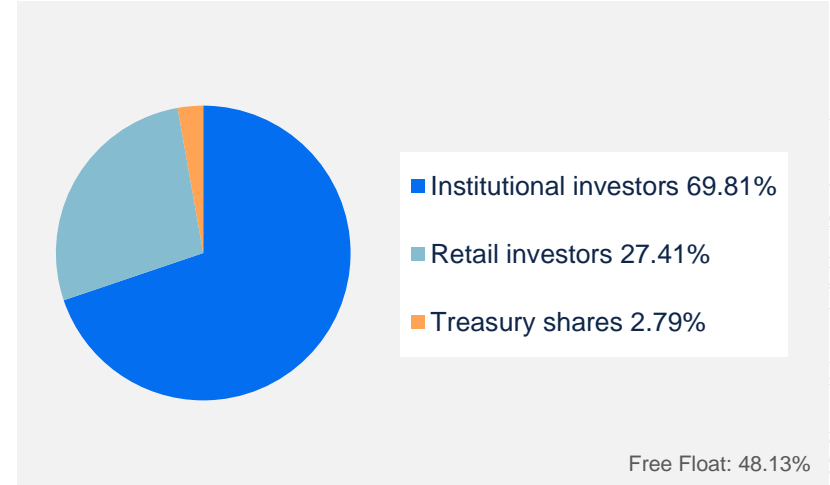
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# Ownership and Ownership Change

31/5/2022



28/4/2023

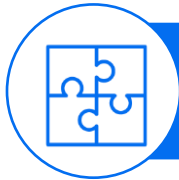


Source: ALPHA TRUST-ANDROMEDA

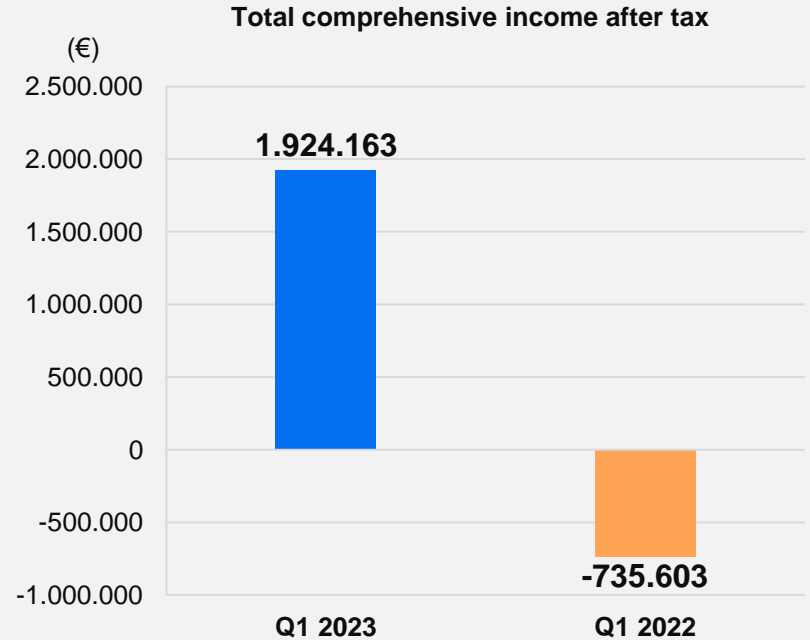
## Statement of Comprehensive Income Q1 2023



Total comprehensive income after tax  
**1.924.162,73**



Earnings per share  
**€ 0,5582**



The accompanying notes form an integral part of the financial statements.



## Statement of Comprehensive Income

Continuing operations	Q1 2023 (€)	Q1 2022 (€)
Gross portfolio management income	2.468.620,34	567.467,52
Portfolio management cost	420.019,68	78.554,86
Gross Profit (gross losses)	2.048.600,66	-646.022,38
Other income - expenses	361,58	68,24
Administrative expenses	100.355,21	85.805,87
Earnings / (losses) before tax	1.948.607,03	-731.896,49
Portfolio tax (Law 3371/2005)	24.444,30	3.706,61
Earnings / (losses) after tax (A)	1.924.162,73	-735.603,10
Basic and reduced earnings per share (€)	0,5582	-0,4684
Other total income (expenses) after tax (B)	0.00	0.00
<b>Total comprehensive income after tax (A)+(B)</b>	<b>1.924.162,73</b>	<b>-735.603,10</b>

The accompanying notes form an integral part of the financial statements.

## ALPHA TRUST - Andromeda's unique proposition



Outperforming the ASE  
Composite Index in the long run



Commitment to high  
dividend payout



Unjustified stock  
discount

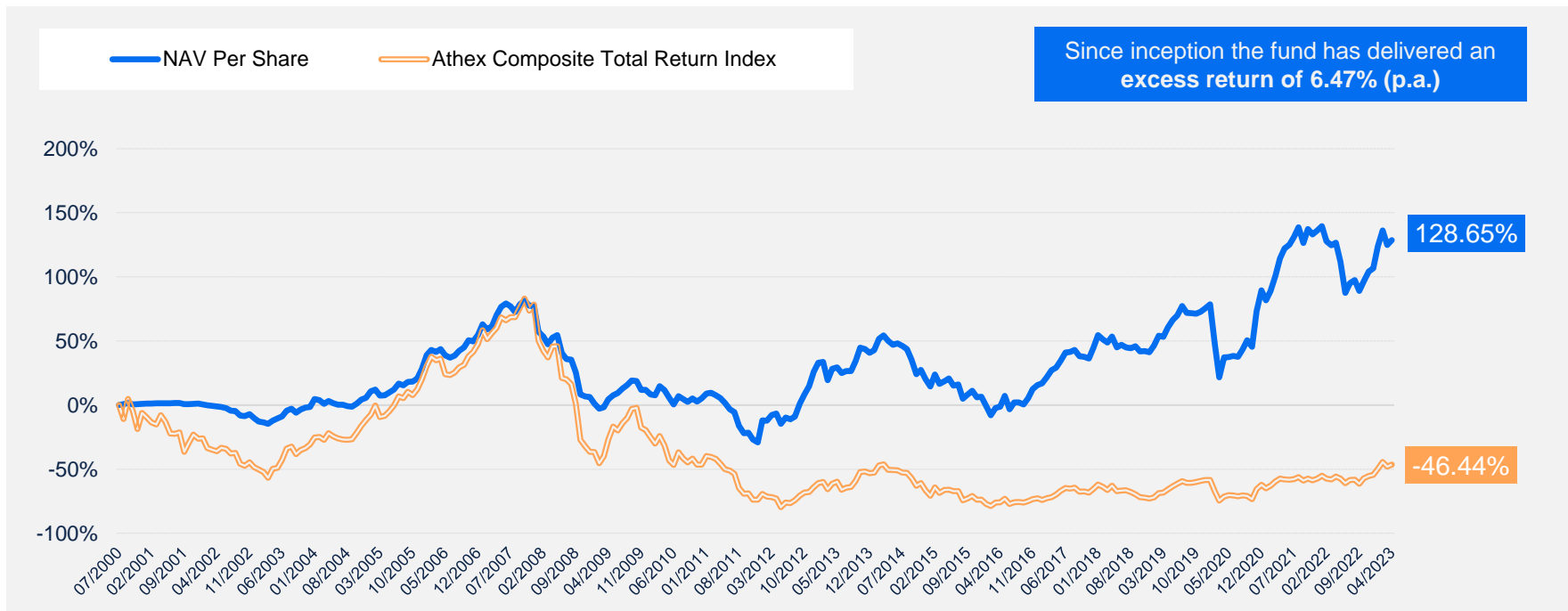


Investment management  
team is together for years



Preference for high  
conviction trades

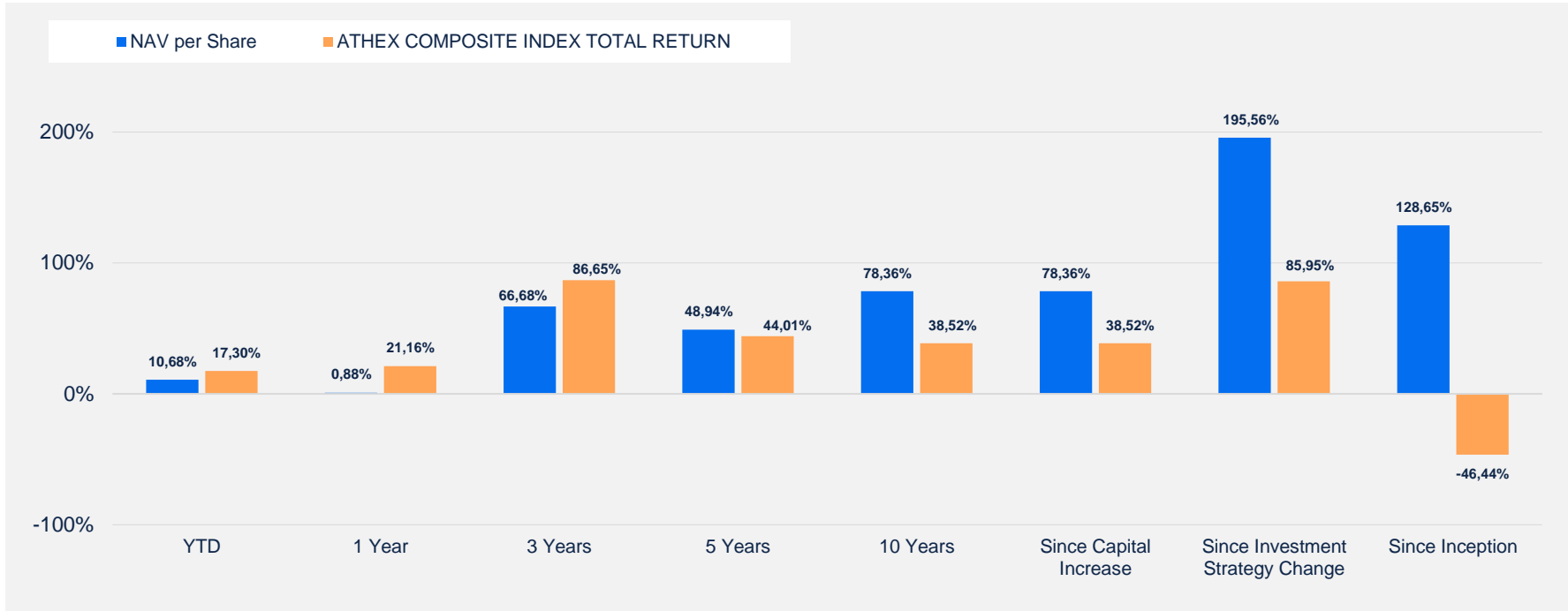
## Consistent outperformance since inception (cont.)



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

Notes:1. Excess return above Athex Composite Total Return Index 2. Performance is calculated with dividend and capital return adjustment  
3. 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.  
Source: Bloomberg, Athens Stock Exchange, ALPHA TRUST. Data: 28/04/2023

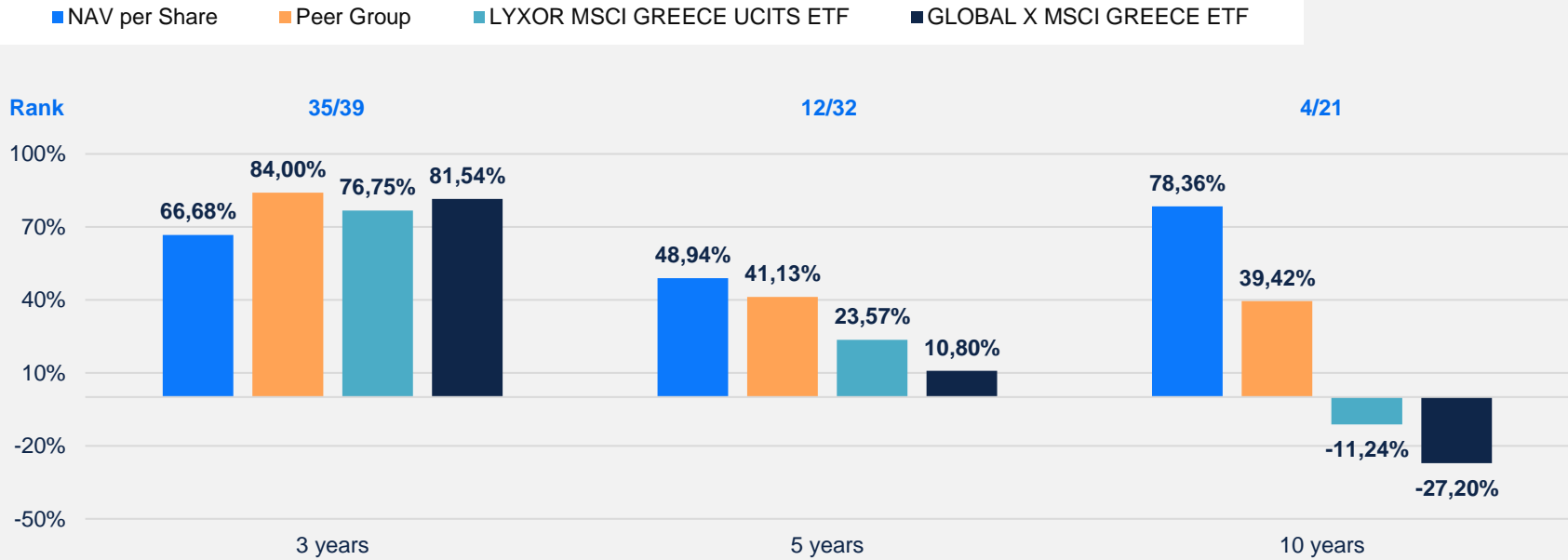
## Consistent outperformance since inception (2)



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

Notes: 1.Capital increase 30/04/2013, Investment strategy change 24/10/2011, Inception 25/07/2000. 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. Performance is calculated with dividend and capital return adjustment.  
Source: Bloomberg, Athens Stock Exchange, ALPHA TRUST. Data: 28/04/2023

# Returns vs. Peers



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

Note: 1. Performance is calculated with dividend and capital return adjustment 2. Peer Group: Equity Funds – Greece.

Source: Hellenic Fund and Asset Management Association, Refinitiv, ALPHA TRUST.

Data: 28/04/2023

## Performance since latest Share Capital Increase (08/2022)

Performance update <sup>Note 1</sup>	SCI <sup>Note 2</sup> (05/08/2022)
NAV Per Share	16.80%
Share Price (Total Return*)	8.8%
ATHEX Composite Total Return Index	29.23%

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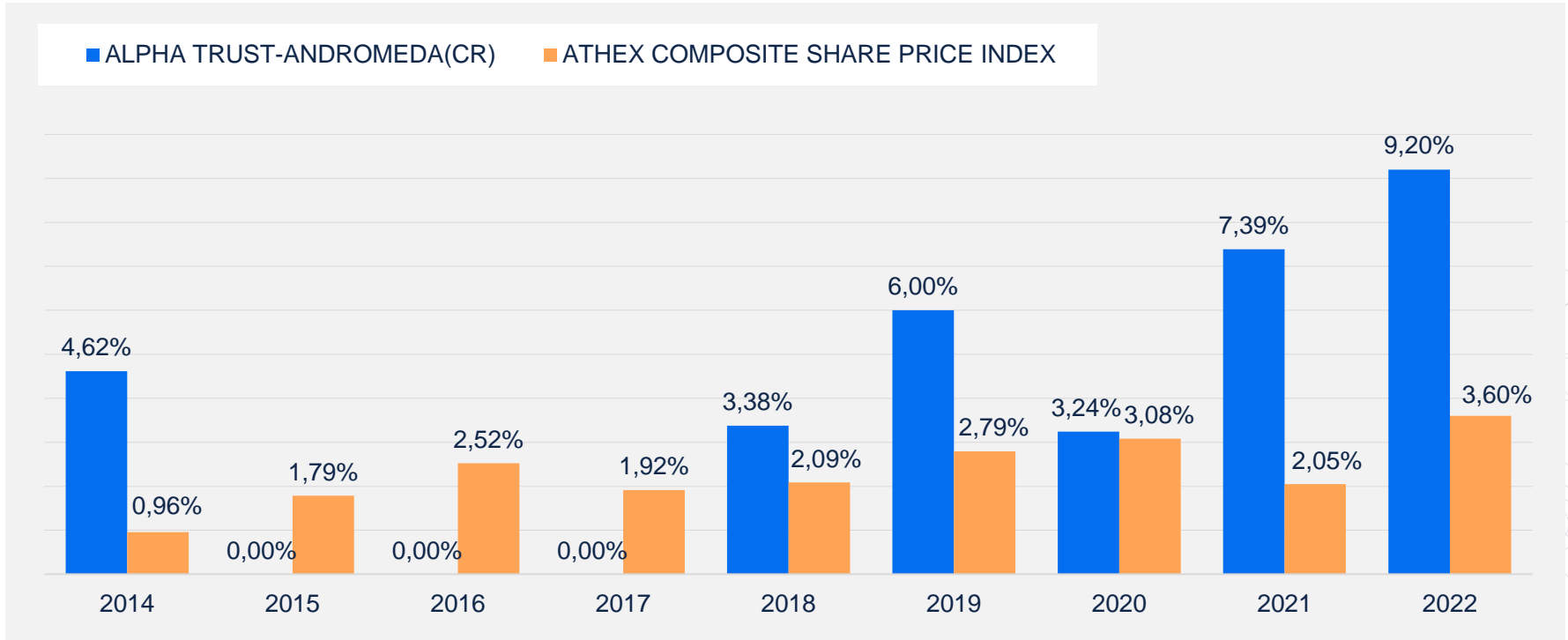


Investment management  
team is together for years



Preference for high  
conviction trades

## Dividend yield Comparison



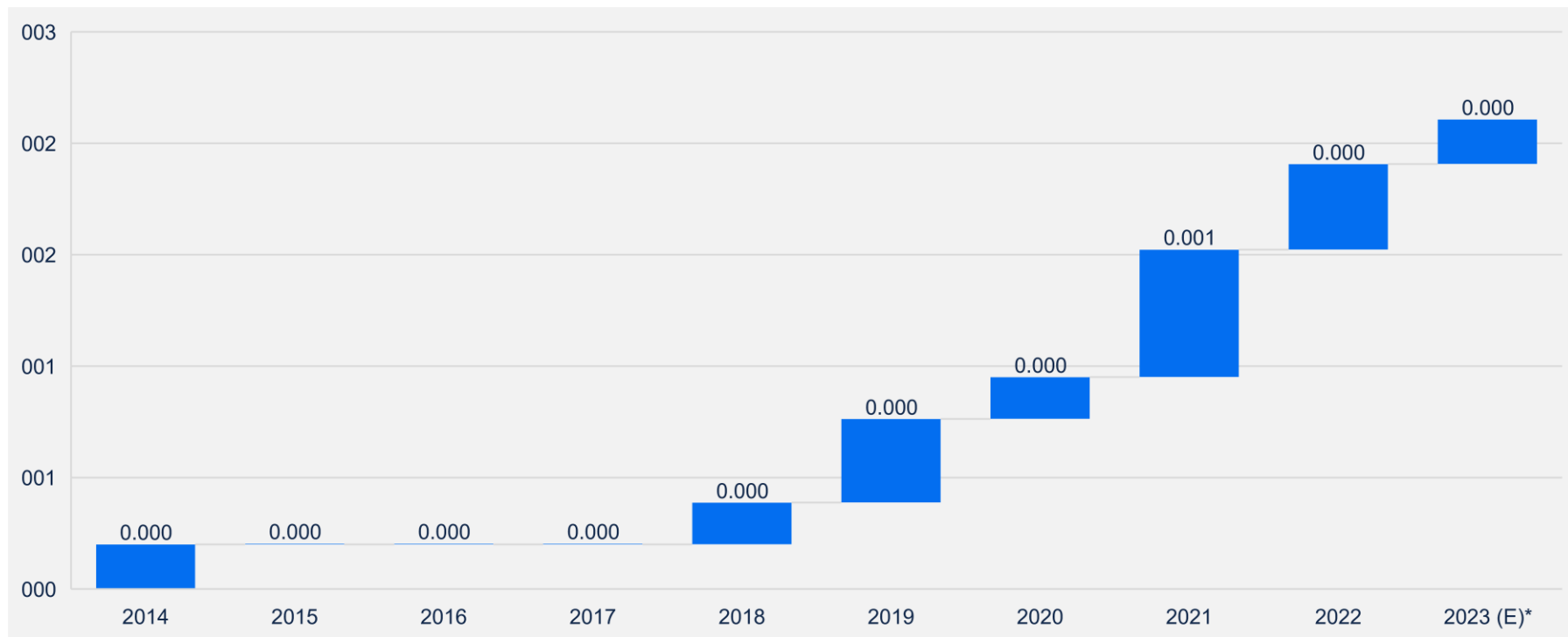
Note: Dividends and capital returns are included

Source: Bloomberg, Athens Stock Exchange, ALPHA TRUST-ANDROMEDA

Data: 28/04/2023



## Commitment to high dividend payout



\*Subject to AGM approval

Note: Dividends and capital returns are included

Source: ALPHA TRUST-ANDROMEDA

Data: 28/04/2023

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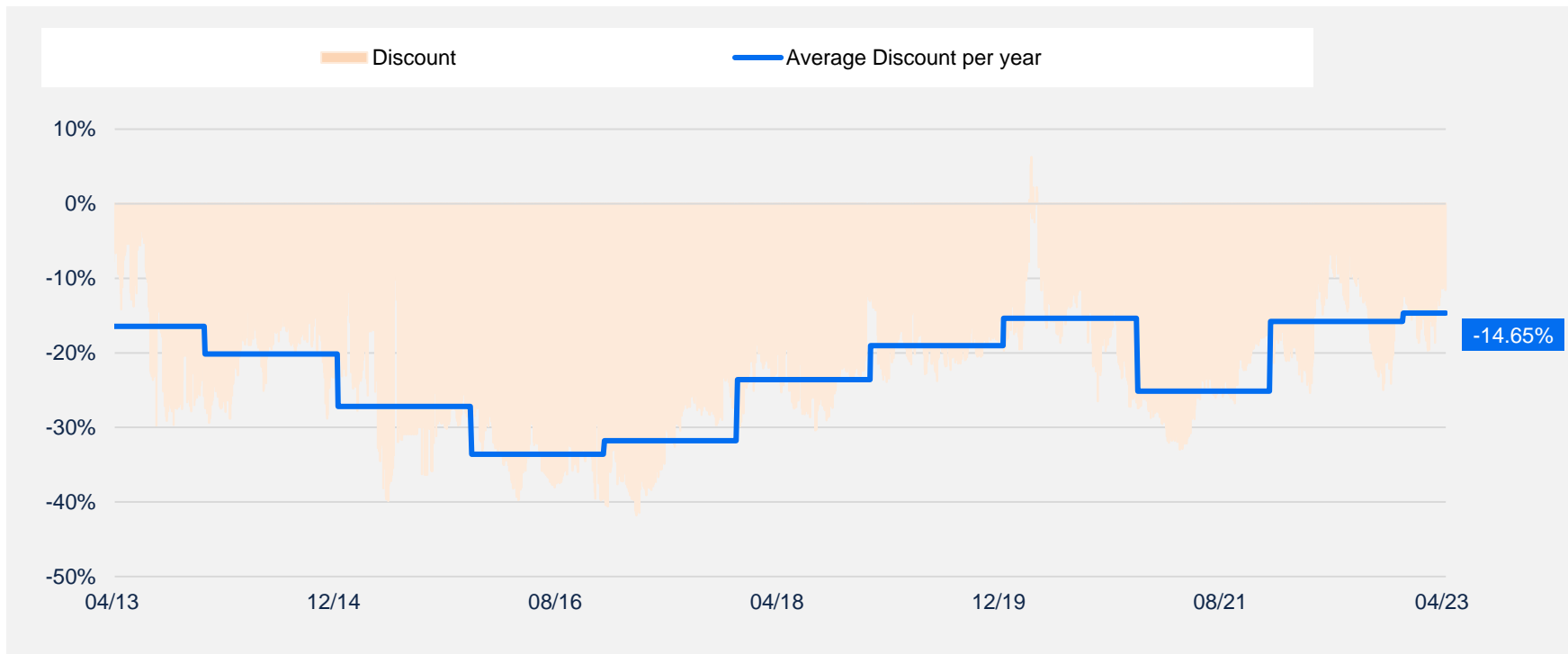


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Preference for high  
conviction trades

# Unjustified stock discount



Source: Refinitiv, ALPHA TRUST  
Data: 28/04/2023

## ALPHA TRUST - Andromeda's unique proposition



Outperforming the ASE  
Composite Index in the long run



Commitment to high  
dividend payout



Unjustified stock  
discount



Investment management  
team is together for years



Preference for high  
conviction trades

## Management Commitments



Improve stock  
liquidity



Reduce discount



Aim at a high  
dividend payout



Focus on portfolio  
ESG issues



Keep outperforming  
in the long run

# Board of Directors

Chairman, Non Executive Member **Margarita Vlachochristou**

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Vice Chairman, Non Executive Member **Phaedon – Theodore Tamvakakis**

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Managing Director, Executive Member **Vasileios Kletsas**

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Independent, Non Executive Members **Eleni Linardou**

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**Alexios Soutlogiannis**

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

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## Share Codes

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

## Communication with Shareholders and Investors

Ms. Maria Marina Printsiou  
Corporate Secretary & Investor Relations  
Shareholders Service Unit – Corporate Announcements Unit

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