

alphatrust andromeda

Company Presentation
September 2022



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

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 info@andromeda.eu



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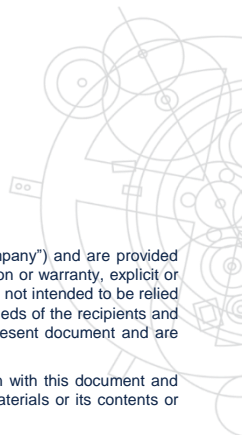


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AIFs OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE



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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 (12/09/2022)

€ 23.99 mn NAV
(12.31 mn raised funds SCI 8.2022)

€ 6.79
Nav Per Share

€ 21.21 mn
Market Cap

€ 6.00
Share Price

3,534,269
of Shares

-11.60%
Discount

Fund Life 10 years (up to 31/12/2032)

70.39
ESG Score

Note: ESG Score is based on Refinitiv Database, data as of 31.08.2022
Source: ALPHA TRUST-ANDROMEDA
Data: 12/09/2022

Board of Directors



Chairman, Non Executive Member	Nikolaos K. Kyriazis
Vice Chairman, Non Executive Member	Phaedon – Theodore Tamvakakis
Managing Director, Executive Member	Vasileios Kletsas
Independent, Non Executive Members	Margarita Vlachochristou
	Eleni Linardou
	Alexios Soutogiannis

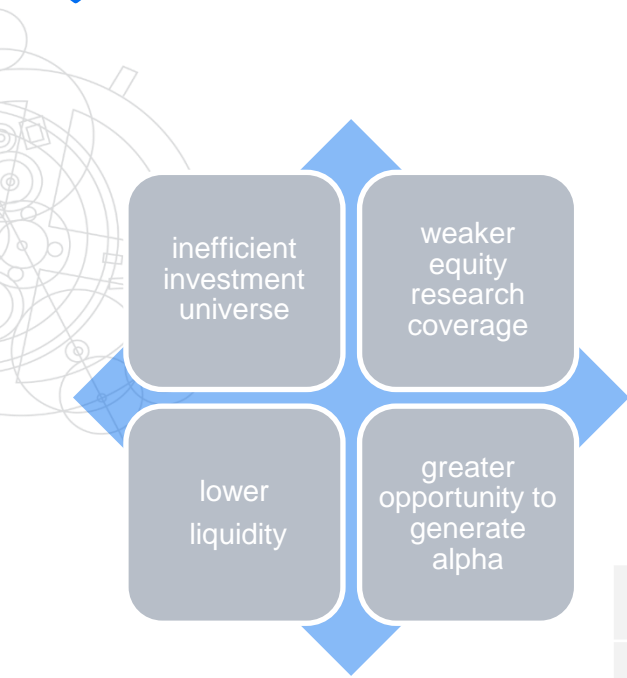


Note: The BoD's term of office is three years.

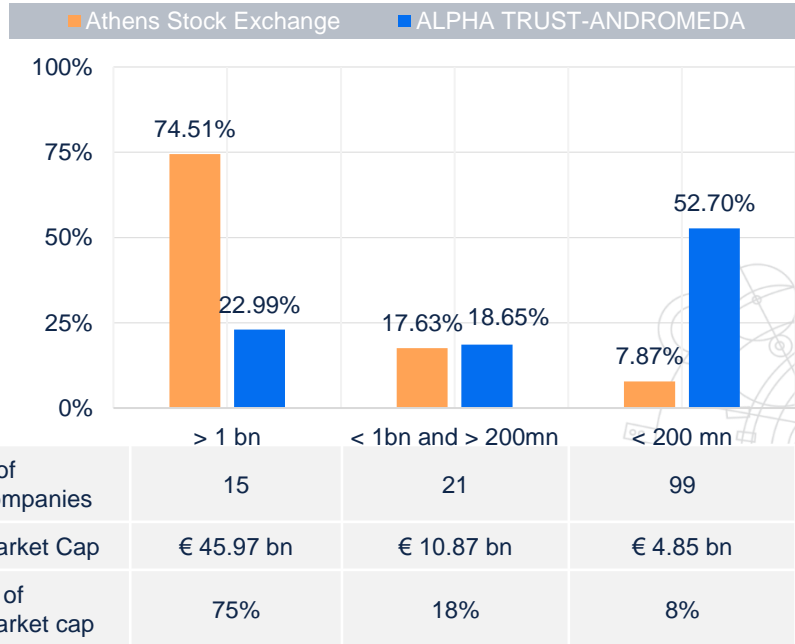


Portfolio Characteristics

Emphasis on mid and small capitalization companies



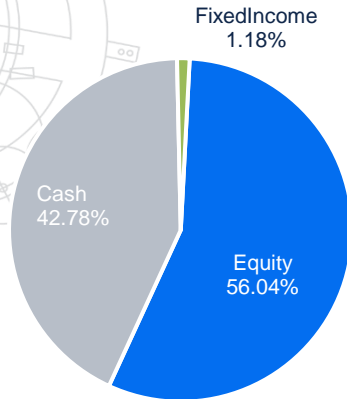
Breakdown by market capitalization



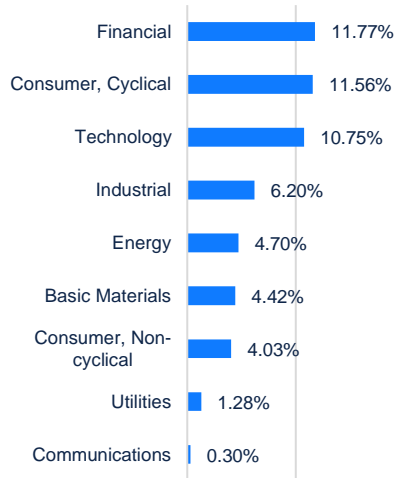
Note: Companies listed in the Main and the Alternative markets
 Source: ATHEX Group, ALPHA TRUST
 Data: 31/08/2022

Fund Facts

Asset Allocation



Portfolio Breakdown by Industry



Top 10 Holdings

	% of portfolio
QUEST HOLDINGS SA	6.67%
MOTOR OIL HELLAS	3.23%
TITAN CEMENT INTERN ATH	3.07%
OPAP SA	2.94%
MYTILINEOS HOLDINGS SA	2.84%
ELVE SA	2.83%
REDS SA	2.79%
THRACE PLASTICS CO SA	2.76%
ENTERSOFT SA	2.53%
AUTOHELLAS SA	2.09%
Total	31.76%

Portfolio Metrics

Valuation metrics

	ALPHA TRUST- ANDROMEDA	ATHEX Composite Index
P/E	8.4	9.0
P/E 2022	8.5	8.3
P/SALES	0.55	0.55
P/BV	0.96	0.74
EV/EBITDA	5.59	6.36
NET DEBT / EBITDA	0.98	1.89
DY	4.64%	3.97%

Risk facts

	Standard Deviation	Correlation to Andromeda
ALPHA TRUST- ANDROMEDA (CR)	21.8%	
ATHEX Total Return Index	22.0%	34.0%
ATHEX Select Index	21.5%	29.9%
ATHEX Select Plus Index	19.3%	36.9%
ATHEX High Dividend Yield Index	17.1%	33.8%

Risk Metrics

SHARPE RATIO	-1.315
SORTINO RATIO	-1.249
BETA	0.795
R SQUARE	66.23%

Notes: Fundamentals depict trailing last 12M information up to 1H2022. Risk Metrics latest 1 year.
Source: Company Reports, ATHEX Group, ALPHA TRUST
Data: 31/08/2022

Ownership



ALPHA TRUST owns directly 0.99%

ALPHA TRUST-ANDROMEDA's unique proposition



Consistently outperforming the ASE Composite Index



Commitment to high dividend payout



Deep and unjustifiable stock discount



Investment management team is together for years



Focus on high conviction trades

Comparative performance

	Month	YTD	1 year	3 years	5 years	10 years
ALPHA TRUST-ANDROMEDA Investment Trust S.A.	1.24%	-16.45%	-17.26%	14.89%	37.98%	116.86%
Ranking	13 / 43	42 / 42	39 / 39	8 / 38	7 / 27	5 / 20
ATHEX COMPOSITE TOTAL RETURN INDEX	0.69%	-1.96%	-4.67%	6.31%	17.93%	62.91%
ATHEX COMPOSITE SHARE PRICE INDEX	0.62%	-4.14%	-7.24%	-1.35%	3.74%	32.40%

Note: Ranking calculation against Greek Equity funds, with full operation in the respective periods

Source: Hellenic Fund and Asset Management Association, Bloomberg, ALPHA TRUST

Data: 31/08/2022

Consistent outperformance since inception (cont.)

Since inception the fund has delivered an **excess return of 7.06% (p.a.)**

— NAV Per Share

— Athex Composite Total Return Index



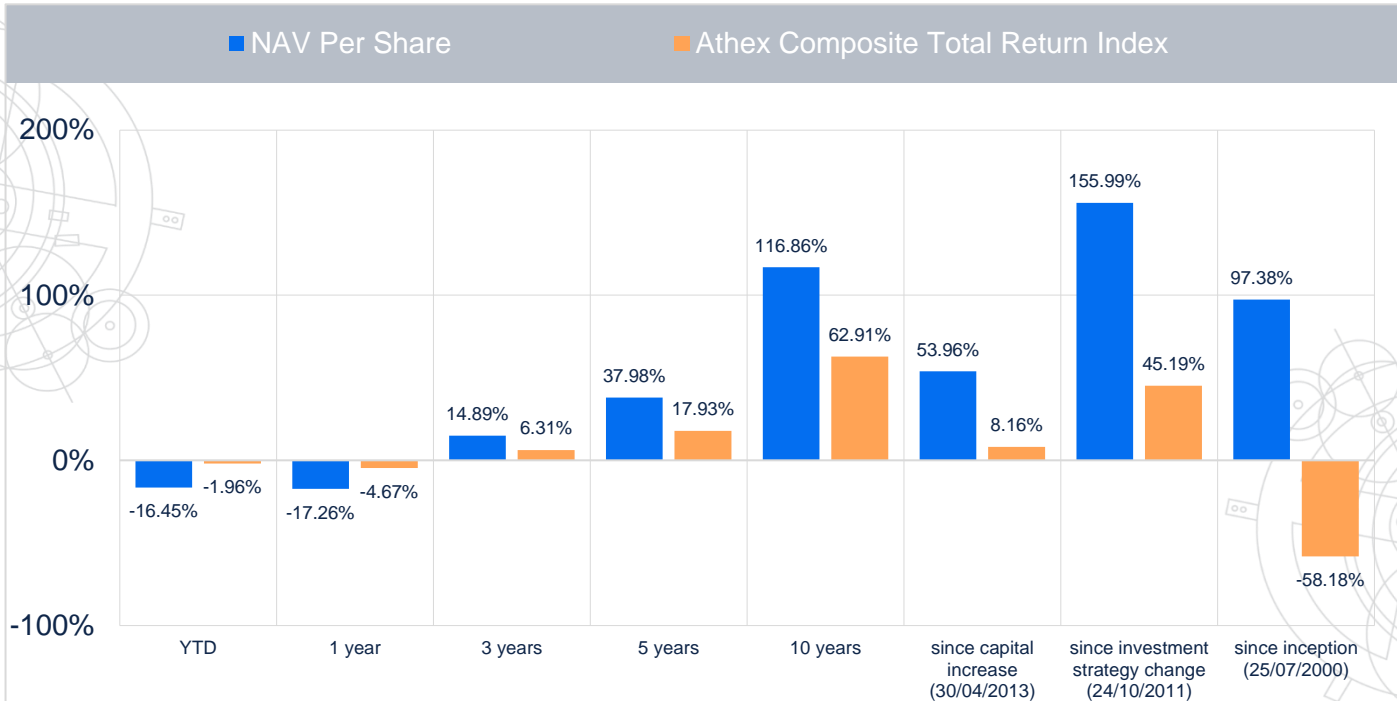
Notes: 1. Excess return above Athex Composite Total Return Index 2. Performance is calculated with dividend and capital return adjustment 3. Athex Composite Total Return Index inception is March 1st 2001. Prior to that date, the weighted dividend yield of the market according to ASE data has been used.

Source: Bloomberg, Athens Stock Exchange, ALPHA TRUST.

Data: 31/08/2022

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Consistent outperformance since inception (2)



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: 31/08/2022

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Stronger returns vs. peers

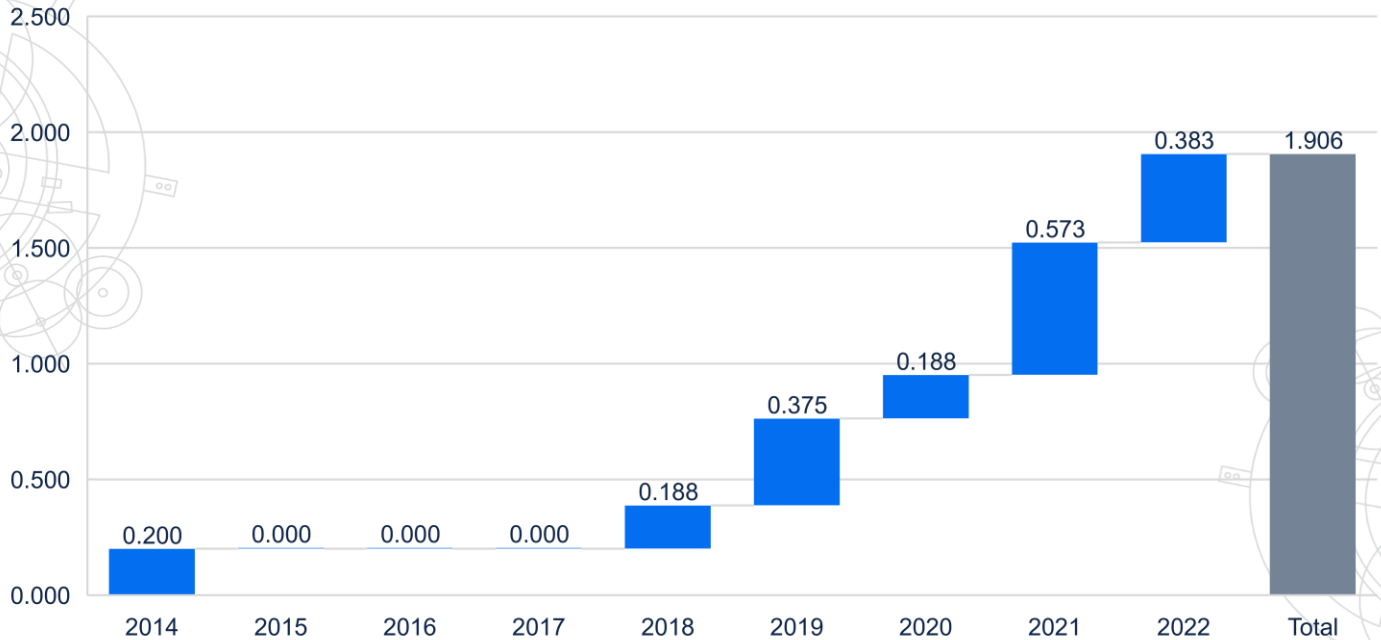


Note: 1. Performance is calculated with dividend and capital return adjustment 2. Peer Group: Equity Funds – Greece.

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

Data: 31/08/2022

Commitment to high dividend payout



Notes: 1. Dividends and capital returns are included 2. Adjusted for the split (4:1) on 27/10/2021.

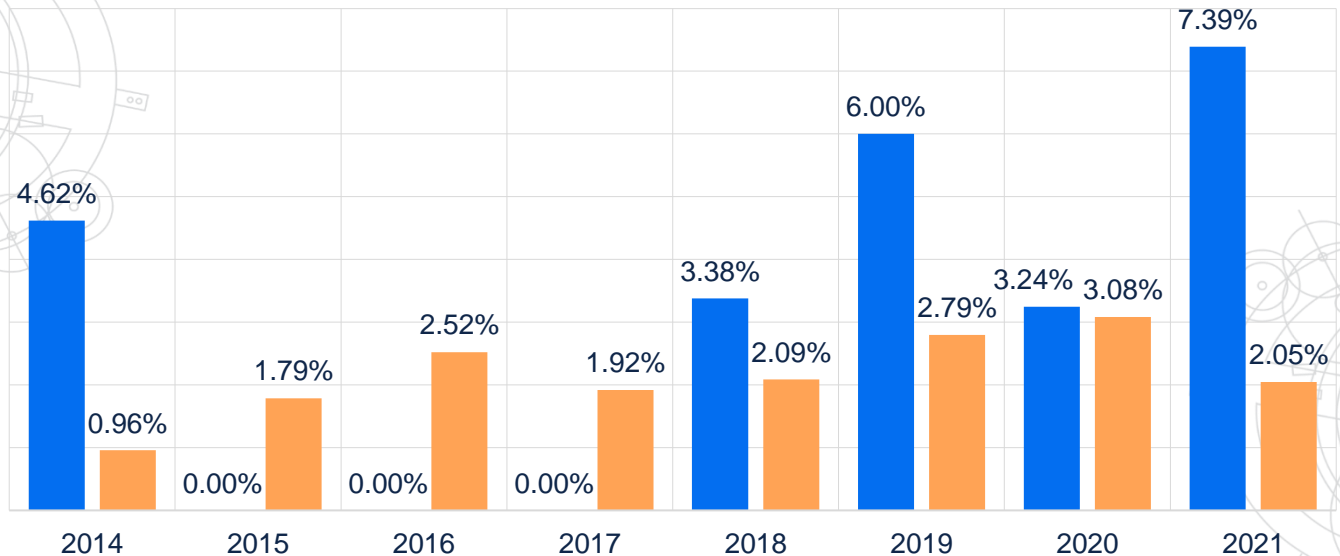
Source: ALPHA TRUST-ANDROMEDA

Data: 31/08/2022

Dividend yield Comparison

■ ALPHA TRUST-ANDROMEDA(CR)

■ ATHEX COMPOSITE SHARE PRICE INDEX

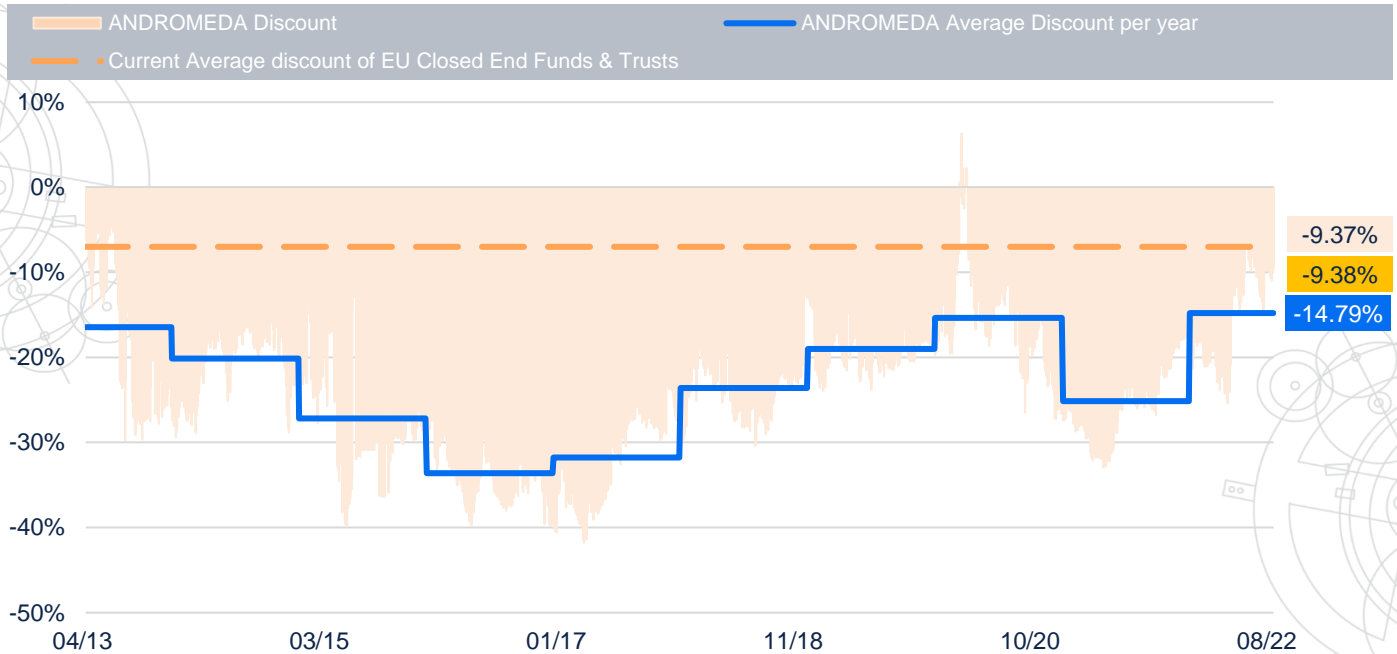


Note: Dividends and capital returns are included

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

Data: 31/12/2021

Deep and unjustifiable stock discount



Source: Refinitiv, ALPHA TRUST
Data: 31/08/2022

Management's Commitments



Improve stock liquidity

Reduce discount

Aim at a high dividend payout

Focus on portfolio ESG issues

Achieve a superior risk adjusted return





Appendix

Portfolio Fundamentals (cont.)

Company	Market Cap	Price 31/08/22	Sales LTM	EBITDA LTM	Net Profits LTM	EV/EBITDA LTM	P/E LTM	P/E 22e	P/S LTM	P/BV	Net Debt/ EBITDA LTM	Assets/ Equity	DY
1 QUEST HOLDINGS	477	4.45	968,140	67,059	42,157	6.9	11.3	10.6	0.5	2.2	-0.2	2.6	12.7%
2 MOTOR OIL	2,087	18.84	14,010,117	904,000	558,000	3.9	3.7	3.1	0.1	1.2	1.6	3.8	4.8%
3 TITAN CEMENT INT.	931	11.88	1,929,032	268,880	76,841	6.5	12.1	10.3	0.5	0.7	3.0	2.1	3.5%
4 OPAP	4,738	13.15	1,868,063	681,168	344,563	7.0	13.7	11.8	2.5	8.1	0.0	4.4	4.5%
5 MYTILINEOS	2,232	15.62	3,824,265	495,741	251,571	6.6	8.9	8.5	0.6	1.2	1.9	3.2	2.8%
6 ELVE S.A. WORKWEAR	17	5.05	29,442	4,473	1,833	4.2	9.1	12.8	0.6	0.9	0.2	2.2	5.9%
7 THRACE PLASTICS	186	4.25	423,329	83,391	56,279	2.4	3.3	7.4	0.4	0.7	0.1	1.6	6.4%
8 ENTERSOFT	120	4.00	25,962	8,224	5,419	14.2	22.1	16.0	4.6	6.0	-0.5	2.2	2.3%
9 AUTOHELLAS	468	9.63	684,221	200,620	60,483	3.3	7.7	7.4	0.7	1.5	1.0	3.3	4.8%
10 LAMDA DEVELOPMENT	1,048	5.93	89,983	348,043	190,299	5.6	5.5	10.1	11.6	0.9	2.3	3.1	-
11 MOTODYNAMICS	63	2.14	94,700	14,167	4,209	5.3	14.9	5.7	0.7	3.0	0.7	3.3	1.9%
12 TERNA ENERGY	2,054	17.73	405,406	161,787	71,834	16.0	28.6	28.3	5.1	4.9	3.3	4.2	1.9%
13 PETROS PETROPOULOS	39	5.50	151,624	8,847	5,721	4.4	6.8	10.8	0.3	0.9	0.0	1.8	5.9%
14 IDEAL GROUP	119	3.78	77,317	13,555	8,760	9.0	13.6	12.5	1.5	2.3	0.2	1.6	-
15 FLEXOPACK	71	6.00	114,181	18,548	10,407	3.7	6.8	8.6	0.6	0.8	-0.1	1.5	2.3%
16 JUMBO SA	1,937	14.24	831,923	304,991	216,586	4.6	8.9	10.8	2.3	1.5	-1.8	1.4	10.8%
17 PLAISIO COMPUTERS	74	3.37	436,885	19,927	8,462	1.4	8.8	15.7	0.2	0.7	-2.3	2.4	3.0%
18 ATHENS WATER	831	7.80	360,764	85,453	30,648	4.7	27.1	10.8	2.3	1.0	-5.0	2.1	3.6%
19 PAPAUTSANIS	67	2.46	64,128	9,228	4,855	9.0	13.7	12.1	1.0	2.5	1.8	2.8	2.0%
20 PLASTIKA KRITIS	419	15.30	374,863	74,785	52,906	5.1	7.9	8.7	1.1	1.2	-0.7	1.2	-
21 KRI KRI	181	5.48	136,769	18,182	10,839	10.2	16.7	15.8	1.3	2.2	0.3	1.4	3.7%
22 SARANTIS	421	6.03	426,437	50,950	32,365	9.0	13.0	14.0	1.0	1.3	0.6	1.6	2.5%
23 ELTON CHEMICALS	47	1.77	177,865	17,852	12,357	4.4	3.8	3.4	0.3	0.8	1.7	2.2	5.6%
24 FOURLIS HOLDING	156	3.00	466,690	34,503	8,444	10.7	18.5	20.9	0.3	0.9	6.2	4.2	3.7%
25 PERFORMANCE TECH.	49	3.51	36,250	5,805	3,869	7.1	12.6	11.6	1.3	2.6	-1.3	1.5	-
26 CENERGY HOLDINGS	493	2.60	1,125,563	111,407	27,097	6.8	18.2	9.7	0.4	1.8	2.4	4.3	-
27 HELLENIC TELECOM.	7,018	15.86	3,427,800	1,497,500	512,400	5.0	13.7	13.5	2.0	3.8	0.4	3.0	7.8%
28 VIOHALCO	892	3.44	5,374,512	426,017	194,994	6.6	4.6	3.4	0.2	0.6	4.0	3.7	2.6%
29 PPC	1,988	5.21	7,905,277	867,279	-62,797	5.6	n.d	n.d	0.3	0.5	2.6	4.5	-
30 INTERLIFE	81	4.00	70,937	0	14,463	n.d	5.6	n.d	1.1	0.7	n.d	2.2	2.8%
31 ADMIE HOLDING	419	1.80	288,403	188,400	65,279	11.6	12.6	5.2	2.8	0.6	3.7	2.3	5.8%
32 BYTE COMPUTER	51	3.20	39,875	5,629	3,117	8.5	16.2	17.5	1.3	2.7	-0.5	2.3	3.1%

Notes: 1. Amounts in € mn. 2. Fundamentals of last 12 months
Source: Company Reports, ATHEX Group, ALPHA TRUST
Data: 31/08/2022

Portfolio Fundamentals (2)

	Market Cap	Price 31/08/22	P/B	P/E 21	P/E 22e
National Bank	2,949	3.22	0.60	6.6	6.0
Piraeus	1,310	1.05	0.25	5.6	3.0
Eurobank	3,450	0.93	0.58	8.1	5.9
Alpha	2,169	0.92	0.39	6.6	5.4

Company	Market Cap	NAV	Discount/ Premium to NAV
BriQ Properties	69	90.2	-24%
REDS	140	94.9	48%

Notes: 1. Amounts in € mn. 2.Fundamentals of last 12 months
Source: Company Reports, ATHEX Group, ALPHA TRUST
Data: 31/08/2022

ESG Score

	ESG Combined Score (Controversies included)	Environmental Pillar	Social Pillar	Governance Pillar
	70.39	66.78	70.95	66.98
MOTOR OIL HELLAS	66.47	88.49	70.44	27.09
TITAN CEMENT INTERNATIONAL ATH	68.91	65.40	75.90	65.14
OPAP SA	84.86	63.66	95.72	87.67
MYTILINEOS HOLDINGS SA	78.78	87.94	65.02	82.02
LAMDA DEVELOPMENT SA	38.71	26.38	33.09	56.82
ALPHA SERVICES AND HOLDINGS	85.00	80.40	87.12	83.91
TERNA ENERGY SA	60.15	74.73	44.84	55.27
NATIONAL BANK OF GREECE	81.52	30.62	87.66	93.42
PIRAEUS FINANCIAL HOLDINGS	83.37	83.72	83.31	83.31
EUROBANK HOLDINGS	83.79	65.70	88.87	84.02
JUMBO SA	42.25	18.81	41.96	54.29
TPEIR 9,75% 26/6/2029	83.37	83.72	83.31	83.31
ATHENS WATER SUPPLY & SEWAGE	71.56	86.51	73.22	44.16
SARANTIS SA	46.67	39.90	43.68	59.27
TPEIR 5,50 19/2/2030	83.37	83.72	83.31	83.31
HELLENIC TELECOMMUN ORGANIZA	74.46	79.82	78.40	62.42
PUBLIC POWER CORP SA	43.96	42.11	52.15	36.47
HOLDING CO ADMIE IPTO SA	14.27	2.68	15.02	33.00

Not rated	33.00%
Within Risk Limits	1 brown security 0.19% on NAV

Note: Holdings ranking based on position weight
 Source: Refinitiv. Calculations ALPHA TRUST.
 Data: 31/08/2022

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Share Codes

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

Communication with Shareholders and Investors

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

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