

Q1 2024

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	€ 8.85
SHARE PRICE	€ 6.88
NAV	€ 31.65 mn.
MARKET CAP	€ 24.61 mn.
NUMBER OF SHARES	3,576,883

Participation in Indices

FTSE/ATHEX High Dividend Yield Index

ATHEX ESG Index

ATHEX Select Index

Manager's Comment

After an impressive performance in 2023, the Athens Stock Exchange closed the first quarter of 2024 with gains of 9.99%, with the General Index closing for the first time since May 2011 above 1,400 points, more specifically at 1,422.4 points. The General Index rose 5.74% in January, 4.19% in February, while the index stabilized in March.

The success of the public offer of the International Athens Airport, the sale of Hellenic Energy shares, as well as the successful placement of 27% of Piraeus Financial Holdings were some of the dominant events that proved that there is increased interest by investors for Greek equities. Furthermore, the sale of Entersoft at quite high valuation resulted to the creation of relevant expectations for other listed companies.

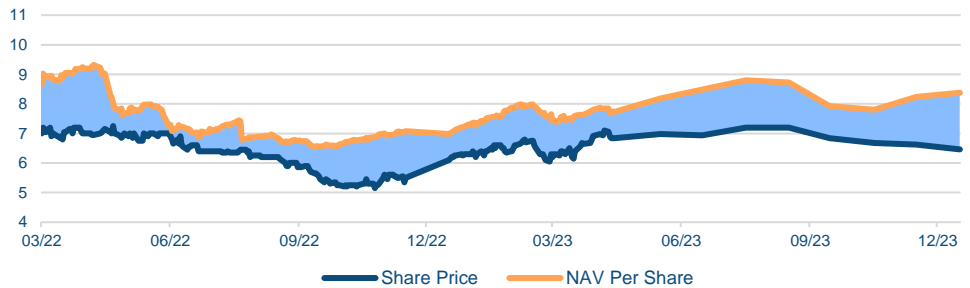
On a microeconomic level, the bright picture on the profitability front for listed companies regarding the full fiscal year of 2023 continues, maintaining the positive outlook for the current fiscal year and confirming the fact that listed companies are trading at attractive valuations. In addition, the Banks will be profitable, with single-digit NPEs and the expectation of dividend distributions after many years.

The positive estimates for the course of the Greek economy, which is expected to exceed the Eurozone average, possible new corporate growth actions, as well as the fact that the Greek Stock Exchange will be under review for possible upgrade to developed markets in the second half of 2024, which of course will not take place before 2025, are positive catalysts for the Greek Stock Exchange, without excluding any possible volatility, depending on the international markets fluctuations.

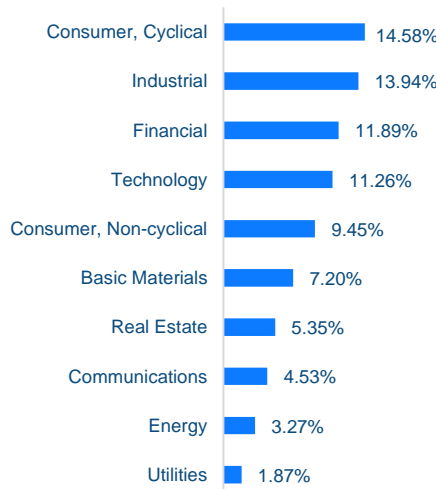
Premium/Discount

Min 2024	-19.05%
Max 2024	-22.83%
Average of the last 52 weeks	-16.87%
31/03/2024	-22.26%

Share Price & Nav Per Share Chart

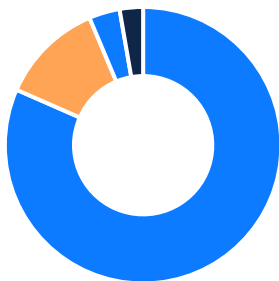


Equity Sector Allocation ^{Note 1}



Top 10 Equity Holdings ^{Note 1}

Company	% of Total
TITAN CEMENT INTERNATIONAL	6.71%
QUEST HOLDINGS	5.44%
HELLENIC TELECOMMUNICATION ORGANIZATION	4.53%
PETROS PETROPOULOS	4.21%
SARANTIS	3.71%
PIRAEUS FINANCIAL HOLDINGS	3.52%
FLEXOPACK	2.96%
LAMDA DEVELOPMENT	2.81%
KRI KRI MILK INDUSTRY	2.59%
REAL CONSULTING IT BUSINESS	2.37%
Total	38.84%



- Equity 81.58%
- Cash 12.08%
- Buy - Back 3.61%
- Fixed Income 2.74%

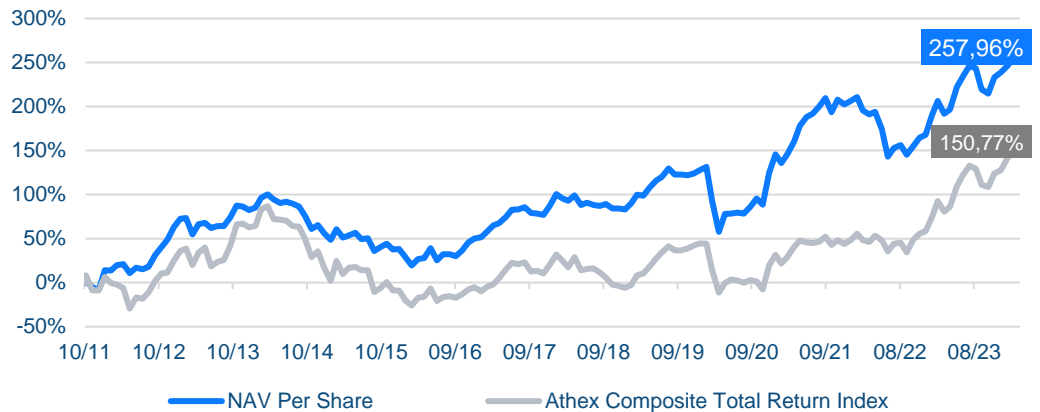
Company Overview

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

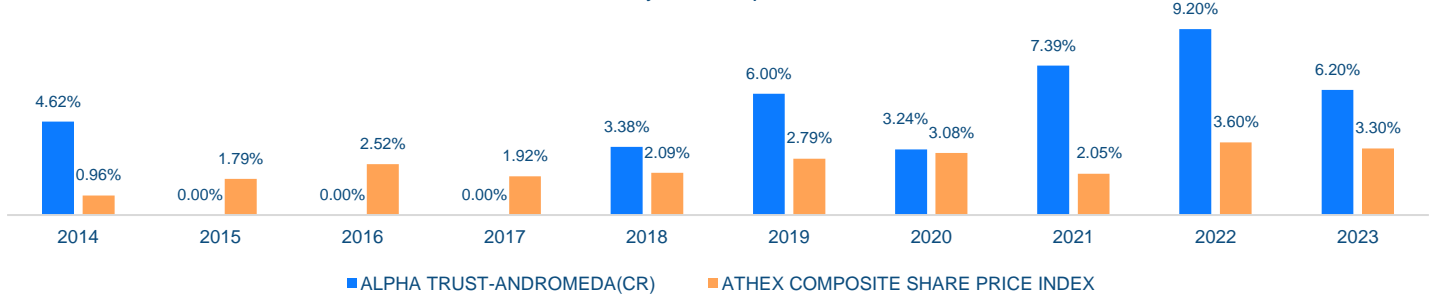
Comparative Performance (24/10/2011 – 31/12/2023) Note 2



Performance update <small>Note 3</small>	SCI <small>Note 4</small> (05/08/2022)
NAV Per Share	40.98%
Share Price	15.80%
ATHEX Composite Total Return Index	74.28%

Performance update <small>Note 3</small>	Q1	YTD	2022	2021	2020	2019	2018
NAV Per Share	5.69%	5.69%	-12.55%	24.75%	7.88%	24.35%	-2.45%
Share Price	6.50%	6.50%	-21.29%	33.62%	-3.45%	20.18%	12.12%
ATHEX Composite Total Return Index	10.22%	10.22%	4.08%	12.69%	-9.03%	53.64%	-21.97%

Dividend yield Comparison Note 5



Risk Return Data Note 6

VOLATILITY

ALPHA TRUST-ANDROMEDA	11.35%	BETA	0.54
ATHEX COMPOSITE SHARE PRICE INDEX	15.55%	R SQUARE	54.22%
SHARPE RATIO	1.21	CORRELATION	0.74
SORTINO RATIO	1.497		

Source: ALPHA TRUST, Athens Stock Exchange, Bloomberg

Dividends (D) & Capital Returns (R)

Ex. Date	Type	€ / share	Ex. Date	Type	€ / share	Ex. Date	Type	€ / share
(30/10/23)	D	0.200	(31/12/19)	R	0.188	(22/04/10)	D	2.500
(22/05/23)	D	0.200	(12/0/19)	R	0.188	(29/09/09)	R	1.500
(08/12/22)	D	0.180	(05/04/18)	D	0.188	(26/03/09)	R	3.000
(23/05/22)	D	0.256	(29/04/14)	D	0.200	(14/08/08)	D	2.000
(12/01/22)	D	0.128	(23/11/11)	R	25.000	(12/03/08)	D	3.750
(15/12/21)	D	0.128	(09/09/11)	R	1.250	(10/08/07)	D	2.500
(29/06/21)	D	0.445	(21/03/11)	R	2.500	(09/03/07)	D	4.250
(24/09/20)	R	0.188	(10/09/10)	R	1.250	(10/08/06)	D	2.000

Notes: 1. Average weighted quarterly data, 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. Share Capital Increase, 5. Adjusted for the 1/100 Reverse Split on 03/09/2012 and the split (4:1) on 27/10/2021, 6. Risk-Returns performance measures for the last year of observations

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