

Q2 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	€ 8.38
SHARE PRICE	€ 6.40
NAV	€ 30.41 mn.
MARKET CAP	€ 23.22 mn.
NUMBER OF SHARES	3,628,761

Participation in Indices

FTSE/ATHEX High Dividend Yield Index

ATHEX ESG Index

ATHEX Select Index

Manager's Comment

The Greek stock market presented increased volatility during the 2nd quarter of 2024, closing at 1,404.26 points, with a small decline of -1.27%. The first half of 2024 ended with a total gain of +8.6% for the ASE General Index. From the beginning of April to mid-May, the Athens Stock Exchange followed the pace of the very strong corporate results, for both the fiscal year 2023 and the first quarter of 2024. In particular, the results of the banking sector for Q1 2024, led to upward revisions for the full year 2024 and the approval of dividend distribution by the SSM, after several years. Business developments in leading-edge sectors, such as the sale of Terna Energy by GEK, as well as the disposal of shares by key shareholders such as Jumbo and Mytilineos, also contributed positively. As a result of the above, the General Index climbed to a new 13-year high of 1,505.35 points with a +15% gain since the beginning of the year. However, June proved to be a difficult month for European markets as the European elections led to major political developments in the Eurozone, with early elections in France causing turbulence to both equities and bonds. The small rate cut by the ECB seemed to have already been discounted.

On a macroeconomic level, according to the Hellenic Statistical Authority (ELSTAT), the Gross Domestic Product (GDP) increased by +2.1% in the first quarter of 2024 compared to the corresponding quarter of 2023.

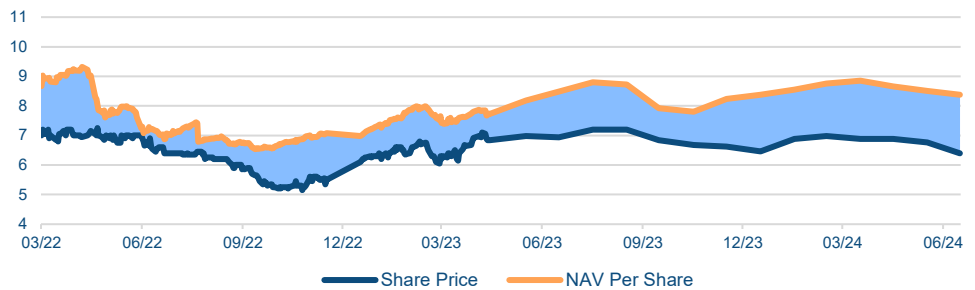
The financial results of listed companies for Q1 2024 demonstrated the resilience of Greek companies and the sustainability of their profitability in an environment of inflationary pressures. In particular, corporate profitability in several cases improved on both an annual and quarterly basis, which is a supportive factor to the valuations of listed companies.

Without questioning the Greek Stock Exchange's dependence on international markets, positive catalysts for the market's performance remain the good performance of the economy, which is supportive to the sustainability of corporate profitability, the continuation of reforms, as well as the attractive valuations of companies compared to their international counterparts.

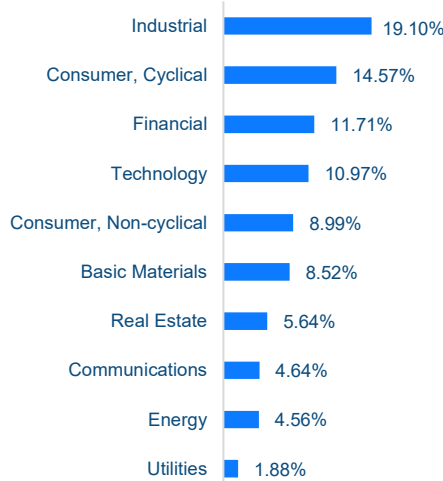
Premium/Discount

Min 2024	-18.34%
Max 2024	-23.69%
Average of the last 52 weeks	-19.15%
30/06/2024	-23.63%

Share Price & Nav Per Share Chart

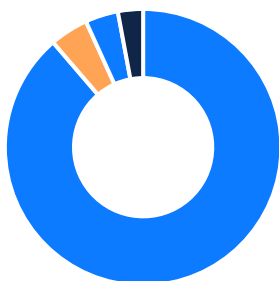


Equity Sector Allocation ^{Note 1}



Top 10 Equity Holdings ^{Note 1}

Company	% of Total
TITAN CEMENT INTERNATIONAL	7.33%
METLEN ENERGY & METALS	5.75%
QUEST HOLDINGS	5.32%
HELLENIC TELECOMMUNICATION ORGANIZATION	4.64%
PETROS PETROPOULOS	3.73%
SARANTIS	3.55%
PIRAEUS FINANCIAL HOLDINGS	3.22%
FLEXOPACK	3.06%
MOTOR OIL HELLAS	2.96%
LAMDA DEVELOPMENT	2.93%
Total	42.47%



- Equity 88.71%
- Cash 4.50%
- Buy - Back 3.85%
- Fixed Income 2.94%

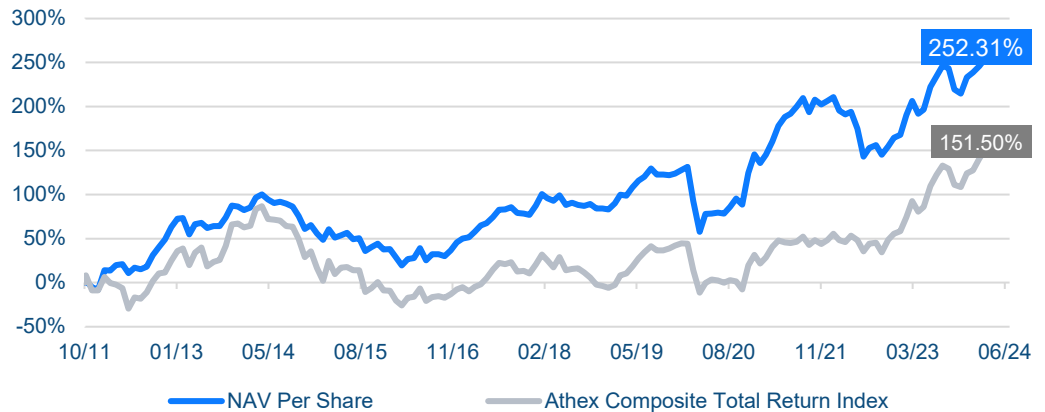
Company Overview

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

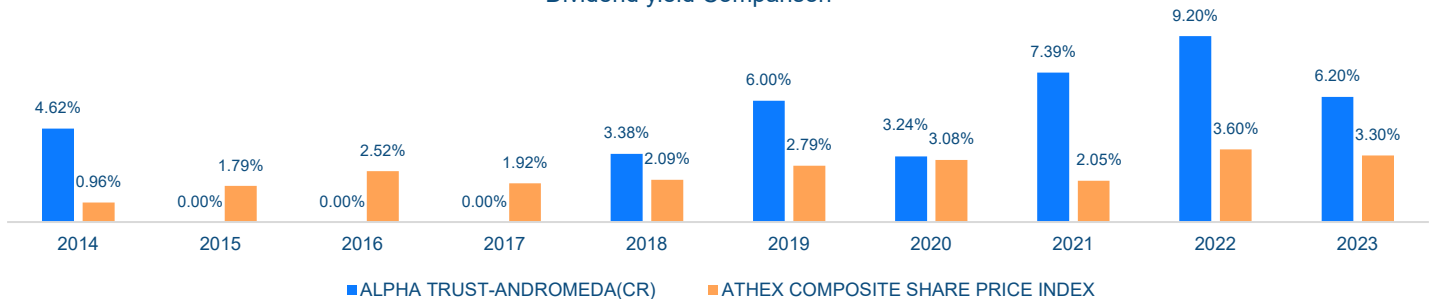
Comparative Performance (24/10/2011 – 30/06/2024) Note 2



Performance update <small>Note 3</small>	SCI <small>Note 4</small> (05/08/2022)
NAV Per Share	38.75%
Share Price	13.26%
ATHEX Composite Total Return Index	74.78%

Performance update <small>Note 3</small>	Q2	YTD	2023	2022	2021	2020	2019
NAV Per Share	-1.58%	4.02%	26.41%	-12.55%	24.75%	7.88%	24.35%
Share Price	-6.98%	-0.93%	5.90%	-21.29%	33.62%	-3.45%	20.18%
ATHEX Composite Total Return Index	0.29%	10.54%	43.52%	4.08%	12.69%	-9.03%	53.64%

Dividend yield Comparison Note 5



Risk Return Data Note 6

VOLATILITY			
ALPHA TRUST-ANDROMEDA	11.03%	BETA	0.54
ATHEX COMPOSITE SHARE PRICE INDEX	14.69%	R SQUARE	51.50%
SHARPE RATIO	-0.36	CORRELATION	0.72
SORTINO RATIO	-0.455		

Dividends (D) & Capital Returns (R)

Ex. Date	Type	€ / share	Ex. Date	Type	€ / share	Ex. Date	Type	€ / share
(13/05/24)	D	0.300	(24/09/20)	R	0.188	(10/09/10)	R	1.250
(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
						(10/08/06)	D	2.000

Source: ALPHA TRUST, Athens Stock Exchange, Bloomberg

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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