

alphatrust andromeda

Company presentation
January 17th, 2025



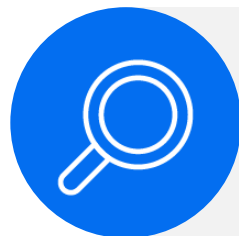
alphatrust andromeda at a glance



Key Facts (31/12/2024)



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 (31/12/2024)

€ 31.42 m
NAV

€ 8.61
Nav Per Share

€ 23.64 m
Market Cap

€ 6.48
Share Price

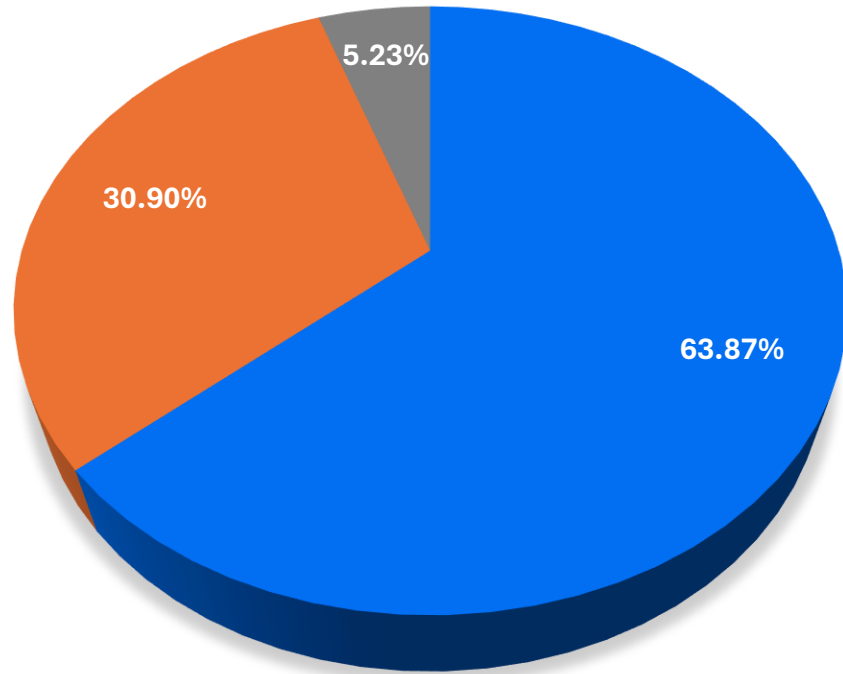
3,647,742
of Shares

Dividend yield (24)
7.5%

-24.78%
Discount

68.7
ESG Score

Ownership (as of 31/12/24)



- Institutional
- Retail
- Treasury shares

Free Float: 56.07%

Source: ALPHA TRUST-ANDROMEDA

Why Alpha Trust Andromeda?



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Attractive Mandate



Attractive Mandate



Positive market prospects

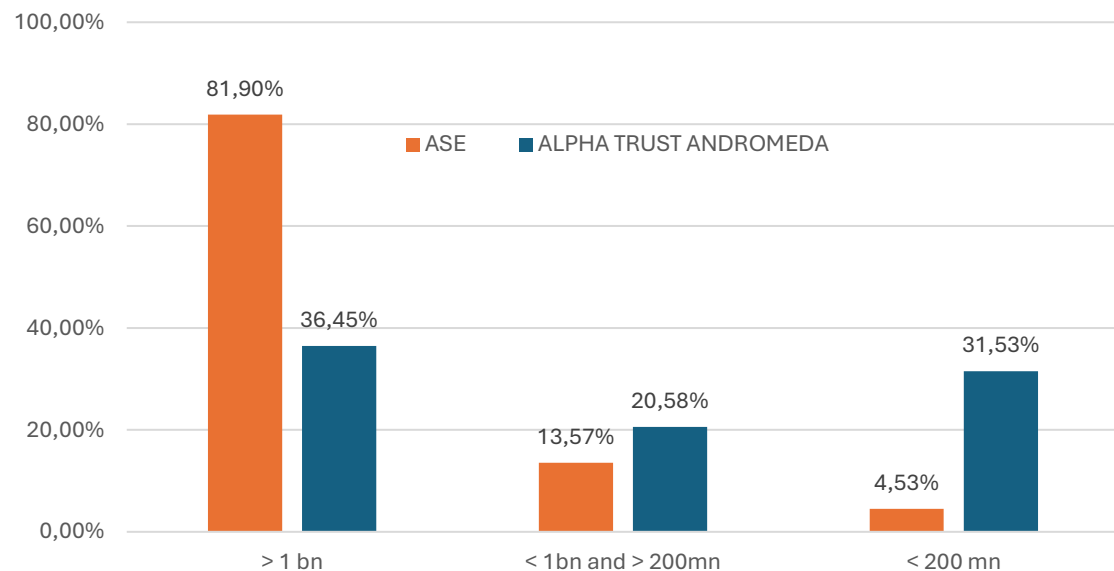
Hidden investment opportunities in the mid and small cap categories because of lack of research coverage

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

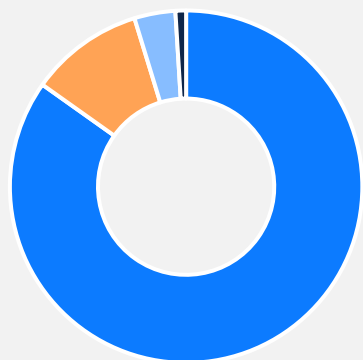


# of companies in ASE	22	26	92
Market Cap	>1 bn	<1 bn and >200m	< 200 m
% of Market cap	81.9%	13.6%	4.5 %

Note: Companies listed in the Main and the Alternative markets
 Source: ATHEX Group, ALPHA TRUST | Data: 31/12/2024

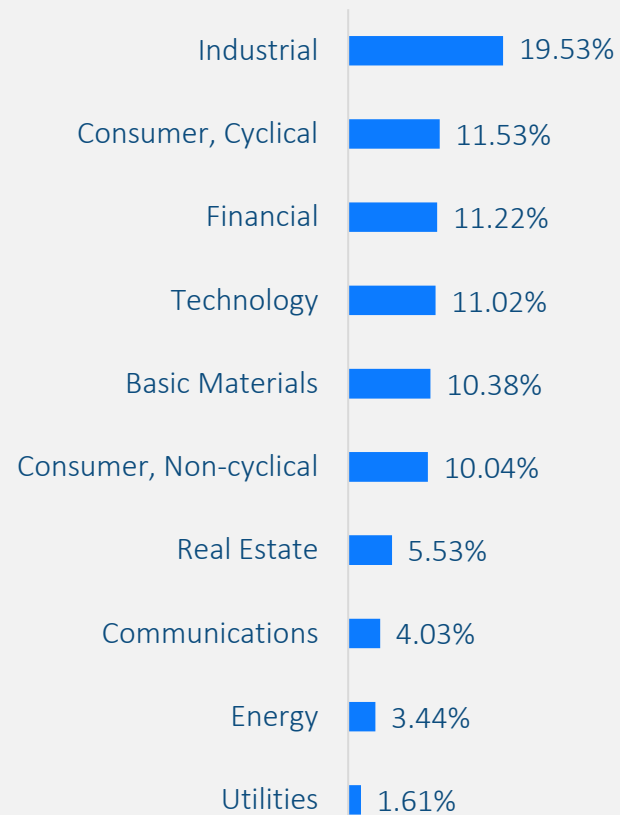
Fund Facts

Asset Class Breakdown



- Equity 84.83%
- Cash 10.44%
- Buy - Back 3.76%
- Fixed Income 0.97%

Portfolio Breakdown by Industry



Top 10 Holdings

% of Portfolio

TITAN CEMENT INTERNATIONAL	6.90%
METLEN ENERGY & METALS	6.19%
QUEST HOLDINGS	5.78%
HELLENIC TELECOM	4.03%
PETROS PETROPOULOS	3.68%
KRI KRI	3.41%
PIRAEUS FINANCIAL HOLDINGS	3.15%
SARANTIS	3.12%
MOTOR OIL	3.08%
FLEXOPACK	3.07%
TOTAL	42.41%

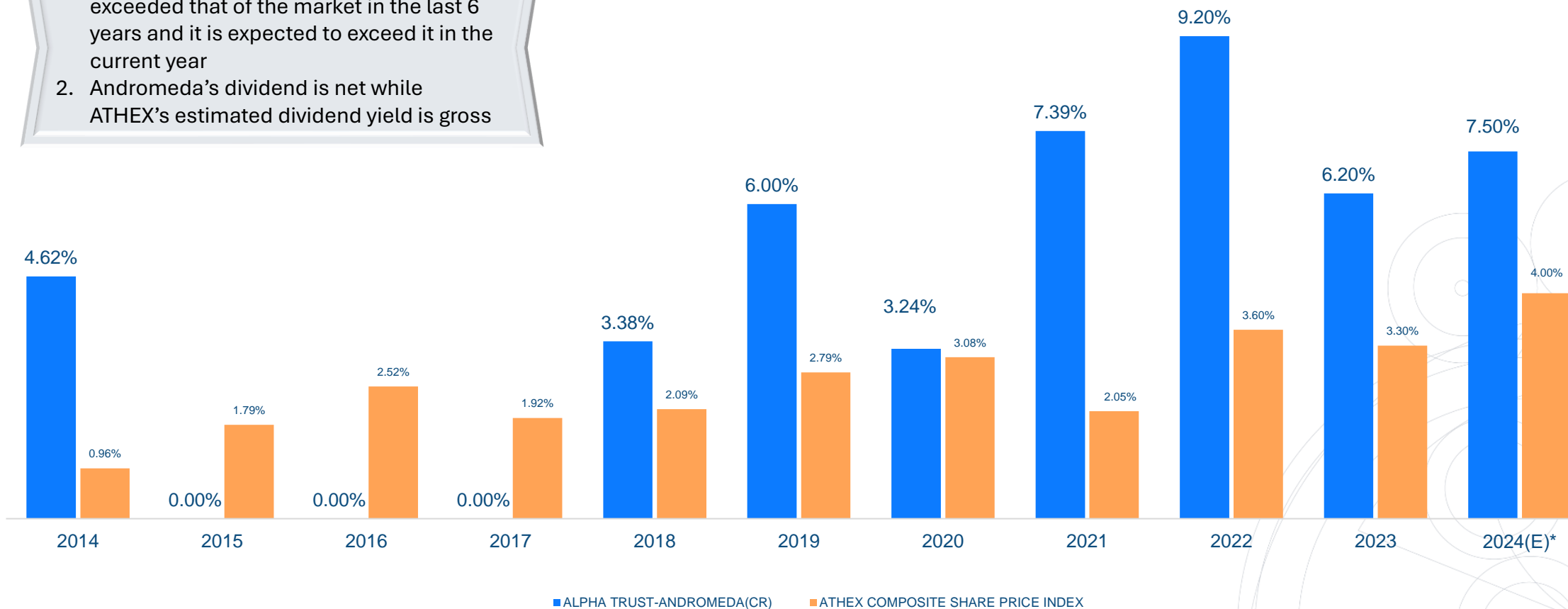
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A Dividend Champion



Dividend yield Comparison

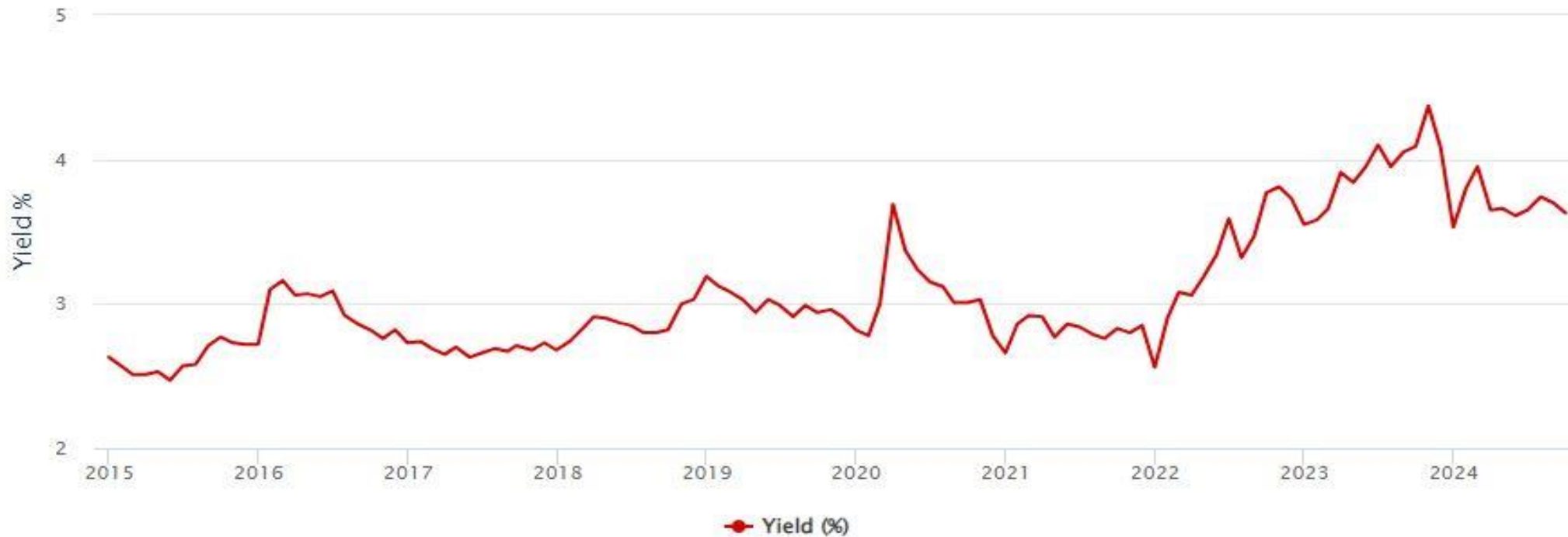
1. Andromeda's dividend yield by far exceeded that of the market in the last 6 years and it is expected to exceed it in the current year
2. Andromeda's dividend is net while ATHEX's estimated dividend yield is gross



Note: Dividends and capital returns are included
 Source: Bloomberg, Athens Stock Exchange, ALPHA TRUST-ANDROMEDA | Data: 31/12/2024

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 change of investment strategy to purely Greek (24/10/11), the fund has delivered a **return of 10.41% (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	10.63%	14.46%	14.05%	14.57%
Correlation with Andro		84.96%	82.94%	74.06%
Beta		0.62	0.63	0.54
R Square		72.2%	68.8%	54.9%

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

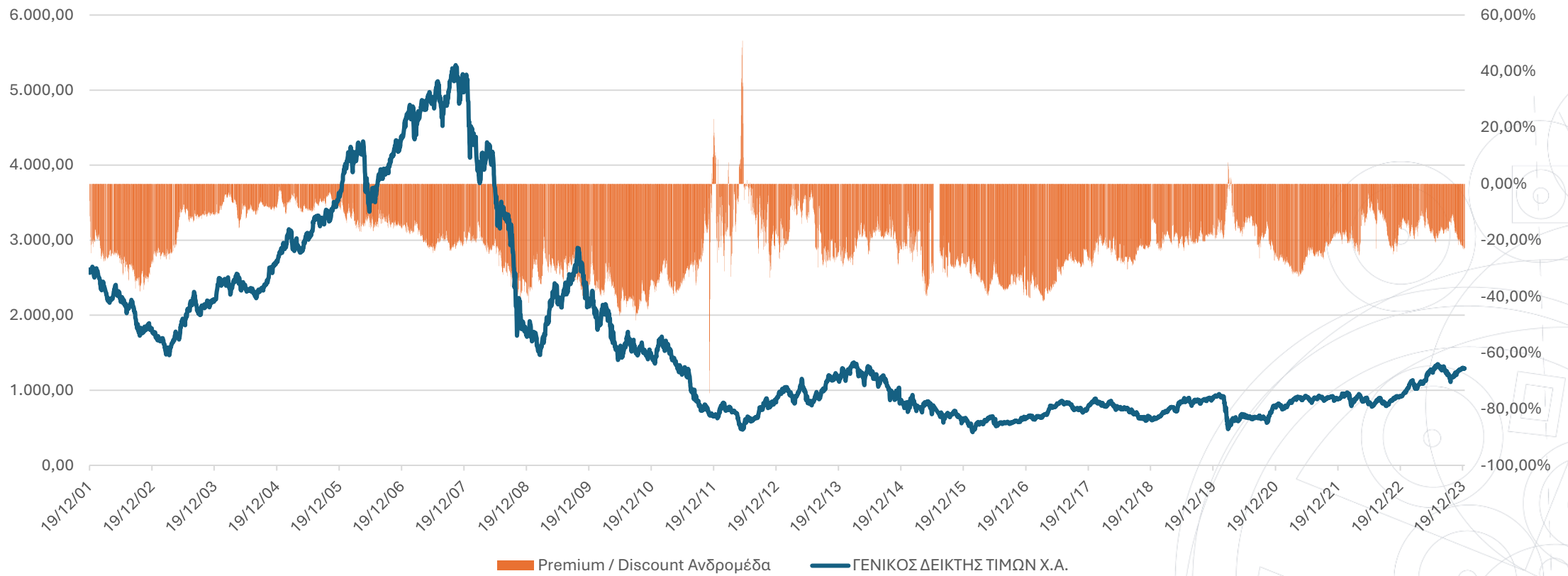
Source: ALPHA TRUST | Data: 2013 - 2024

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Unjustified stock discount



Andro Premium / Discount vs ASE

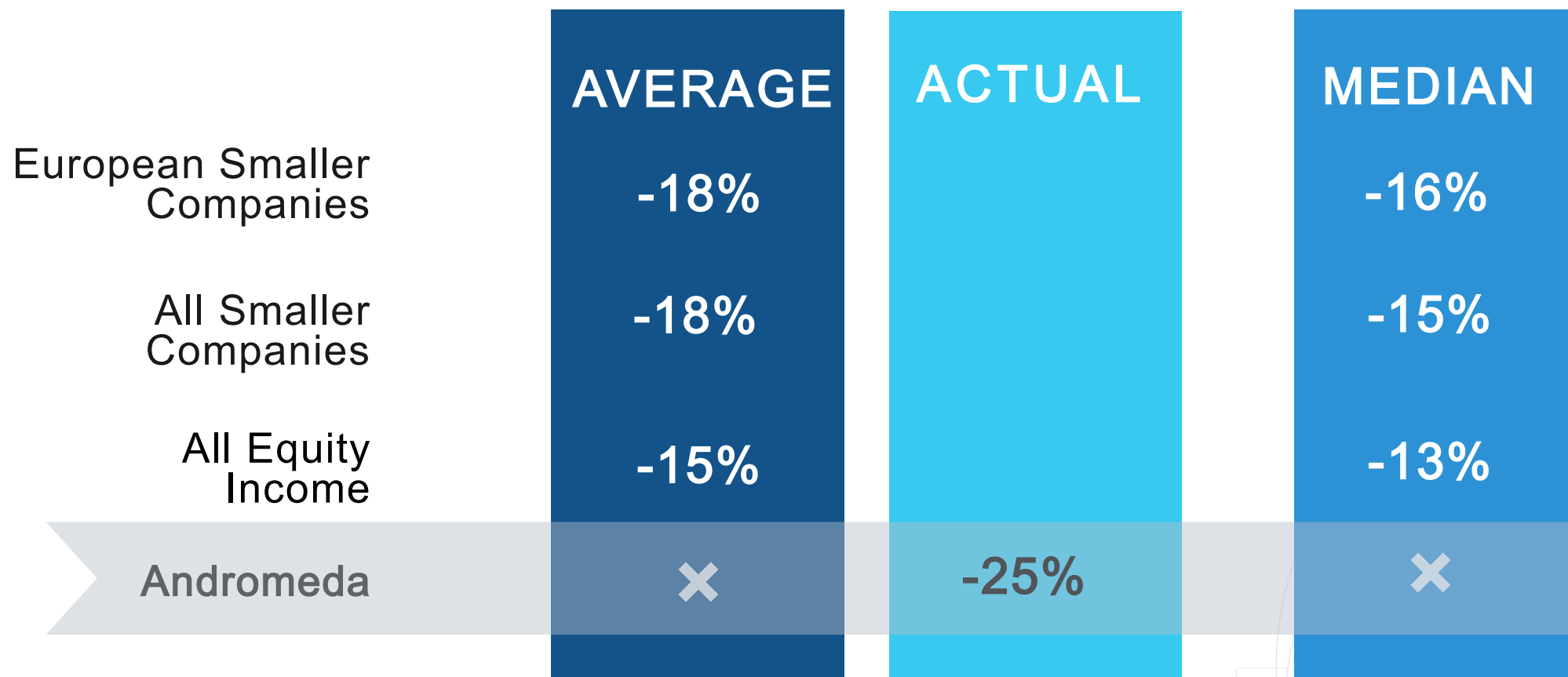


Factors affecting Andromeda's discount

2003 - 2007	Market Trend	+	
	Avg Discount		-12.6%
2008 - 2011	Market Trend	-	
	Avg Discount		-27.9%
2012 - 2013	Market Trend	+	
	Avg Discount		-13.4%
2014 - 2018	Market Trend	-	
	Avg Discount		-26.1%
2019 - 2023	Market Trend	+	
	Avg Discount		-19.2%

- Average life long discount stands at 21.3%
- In periods when the ASE is in an uptrend, average discount stands well below the average.
- In periods when the ASE is in a downtrend, average discount is above the average.
- Dividend distribution and stock outperformance are associated with lower discounts but not as much as with an uptrend on ASE.

Closed End Funds Discounts



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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

Maria Marina Printsiou

Corporate Secretary & Investor Relations

Shareholders Service Unit – Corporate Announcements

Email: m.printsiou@andromeda.eu T: 210 62 89 341

Thank you



ALPHA TRUST-ANDROMEDA Investment Trust S.A.

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