

Q4 2020

### Investment objective

ALPHA TRUST-ANDROMEDA Investment Trust S.A. is a closed-end fund listed on the Athens Stock Exchange. Seeks to identify and benefit from undervalued assets in the domestic equity and fixed income markets. The portfolio is managed by ALPHA TRUST.

### Share facts

NAV PER SHARE	€ 31.6412
SHARE PRICE	€ 23.2000
NAV	€ 12.69 mn.
TOTAL ASSETS UNDER MANAGEMENT	€ 13.20 mn.
MARKET CAP	€ 9.31 mn.
NUMBER OF SHARES	401,136
OWN SHARES	6,631

### Manager comment

During the 4th quarter of the difficult & unpredictable 2020, the **Athens Stock Exchange** recorded significant gains of 29.49%, closing at 808.99 points. Since the beginning of the year, losses were limited to **-11.75%**.

Until October, the **investment appetite** was limited, resulting to Athens General Index significant underperformance compared to the other international stock markets. However, during the last two months of the year and despite the second lockdown, the Athens Stock Exchange strengthened significantly and the banking sector recovered.

Despite the fact that Q3 2020 **GDP** fell by 11.7% vs Q3 2019, the stock market began to anticipate the return to normalcy. This was mainly the result of announcements from the pharmaceutical companies related to the effectiveness of COVID-19 vaccines, the upgrade of the creditworthiness of the Greek economy by Moody's and the election of a new President in America.

Looking ahead, the evolution of the pandemic to the extent that it will be constrained with the initiation of vaccinations is expected to restore the gradual reduction of restrictive measures and restart sectors of the economy that are underperforming, such as tourism, to which is attributed most of the recession during 2020. In addition, supportive fiscal policy from the ECB and funds from the upcoming European Recovery Fund could be powerful catalysts for the Greek economy.

The majority of holdings included within **ALPHA TRUST-ANDROMEDA's** portfolio, according to their Q3 2020 trading update, reported strong results which has been reflected in their stock prices performance.

As a result, the performance of Net Asset Value of ALPHA TRUST-ANDROMEDA portfolio was **positive +7.88%** in 2020, vs. the negative performance of Athens Composite Total Return Index of -9.03%.

### Performance update <sup>Note 1</sup>

Period	Share price	NAV per share
3 Months	10.48%	25.70%
6 Months	14.67%	36.89%
9 Months	14.67%	55.65%
12 Months	-3.67%	7.88%

End of reference date 31/12/2020

### Indices performance Q4 2020

ATHEX COMPOSITE SHARE PRICE INDEX	29.49%
ATHEX COMPOSITE TOTAL RETURN INDEX	29.72%
FTSE/ATHEX LARGE CAP	29.56%
FTSE/ATHEX MID CAP	29.22%

End of reference date 31/12/2020

### Company overview

INCEPTION DATE	25/07/2000
LISTING DATE (IPO)	19/12/2001
DOMICILE	Greece
TERMINATION DATE	31/12/2022
BASE CURRENCY	EUR
LISTING	ATHENS STOCK EXCHANGE

### Share Codes

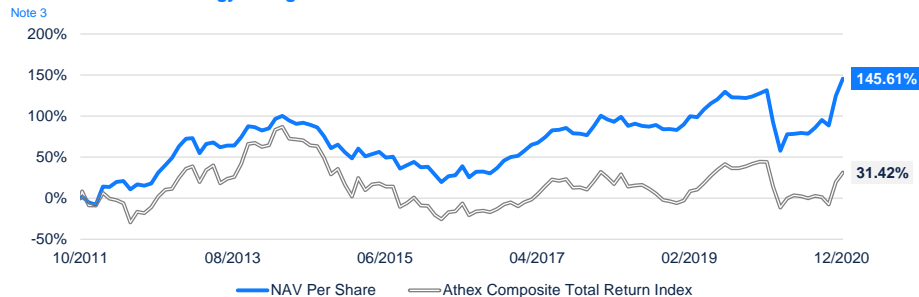
ISIN	GRS433003019
OASIS (ASE)	ANDRO
BLOOMBERG	ANDRO GA
REUTERS RIC	ANDRr.AT

### Comparative performance <sup>Note 1</sup>

#### Since inception 25/07/2000 to 31/12/2020



#### Since investment strategy change 24/10/2011 to 31/12/2020



### Premium/Discount

Max 2020	6.26%
Min 2020	-27.25%
Average 2020	-15.36%
31/12/2020	-26.68%

### Dividends (D) & Capital Returns (CR) <sup>Note 4</sup>

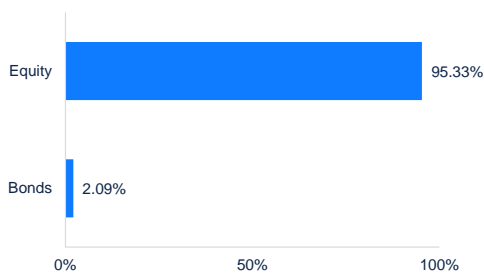
ex date	type	€ / share	ex date	type	€ / share
(24/09/20)	CR	0.75	(10/09/10)	CR	5
(31/12/19)	CR	0.75	(22/04/10)	D	10
(12/08/19)	CR	0.75	(29/09/09)	CR	6
(05/04/18)	D	0.75	(26/03/09)	CR	12
(29/04/14)	D	0.8	(14/08/08)	D	8
(23/11/11)	CR	100	(12/03/08)	D	15
(09/09/11)	CR	5	(10/08/07)	D	10
(21/03/11)	CR	10	(09/03/07)	D	17
			(10/08/06)	D	8

**Important information:** Data as at 30/09/2020, unless otherwise specified. **Source:** ALPHA TRUST, Bloomberg, Athens Stock Exchange. **Notes:** (1) Performance is calculated with dividend reinvestment, excluding Own Shares (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) 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 (4) Adjusted for the 1/100 Reverse Split of 3/9/2012.

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Shareholders Department: tel. + 30 210 62 89 200, email: andromeda@alphatrust.gr | www.andromeda.eu  
L. 3371/2005 Company, License: Hellenic Capital Market Commission Decision 5/192/6.6.2000, G.C.R: 003882701000

### Asset Class Breakdown



### Risk Report Q4 2020

#### Risk Return Data <sup>Note 1</sup>

ALPHA TRUST-ANDROMEDA		ATHEX COMPOSITE SHARE PRICE INDEX	
OBSERVED VOLATILITY	26.97%	VOLATILITY	40.54%
DOWNSIDE VOLATILITY	26.40%	BETA	0.563
SHARPE RATIO	0.10	R SQUARE	71.50%
SORTINO RATIO	0.10	CORRELATION	0.85

#### VALUE-AT-RISK MEASURES 99% CONF. LEVEL

##### (1 DAY INV. HORIZON) <sup>Note 3</sup>

VALUE-AT-RISK -7.86%

### Equity Sector Allocation <sup>Note 2</sup>

Sector	Average weight
Technology	18.59%
Financial	15.90%
Consumer, Cyclical	15.42%
Basic Materials	14.46%
Industrial	11.11%
Consumer, Non-cyclical	6.73%
Utilities	6.50%
Communications	3.41%
Energy	2.32%

### Top 5 holdings <sup>Note 2</sup>

Company	Sector	% of Total
QUEST HOLDINGS SA	Technology	13.84%
THRACE PLASTICS CO SA	Basic Materials	9.87%
TITAN CEMENT INTERNATIONAL ATH	Industrial	7.04%
ELVE S.A.	Consumer, Cyclical	6.34%
ENTERSOFT S.A.	Technology	4.49%

### Performance History <sup>Note 4</sup>

Y / M	1	2	3	4	5	6	7	8	9	10	11	12	Total
2020	1.67%	-16.87%	-17.99%	12.75%	0.20%	0.64%	-0.48%	4.18%	5.04%	-3.50%	19.16%	9.32%	<b>7.88%</b>
2019	3.73%	5.20%	-0.52%	4.72%	3.66%	2.14%	4.28%	-3.04%	-0.10%	-0.23%	0.86%	1.64%	<b>24.36%</b>
2018	6.88%	-2.29%	-1.49%	3.14%	-5.54%	1.41%	-1.39%	-0.45%	1.10%	-2.75%	0.06%	-0.60%	<b>-2.45%</b>
2017	1.04%	4.06%	4.65%	1.52%	4.14%	4.72%	0.28%	1.22%	-3.49%	-0.29%	-0.95%	6.11%	<b>25.08%</b>
2016	-7.03%	-7.06%	6.19%	0.86%	8.69%	-9.73%	5.34%	0.13%	-1.64%	5.02%	6.60%	2.90%	<b>8.51%</b>
2015	-4.67%	8.05%	-5.91%	1.73%	1.82%	-4.53%	0.78%	-9.70%	3.03%	2.94%	-4.53%	0.43%	<b>-11.31%</b>
2014	1.52%	6.15%	1.84%	-2.83%	-2.08%	0.78%	-1.27%	-1.68%	-5.79%	-8.29%	2.64%	-5.68%	<b>-14.56%</b>
2013	5.70%	0.39%	-10.57%	7.35%	1.03%	-3.44%	1.17%	0.07%	6.09%	7.70%	-0.64%	-2.12%	<b>11.79%</b>
2012	24.15%	-0.25%	5.28%	1.07%	-8.53%	5.61%	-1.35%	2.33%	11.00%	6.96%	6.26%	9.60%	<b>77.67%</b>
2011	3.53%	0.62%	-1.87%	-2.10%	-3.47%	-4.84%	-2.35%	-11.25%	-7.03%	0.80%	-6.76%	-3.29%	<b>-32.68%</b>
2010	-3.22%	-0.60%	6.56%	-2.56%	-5.31%	-4.89%	6.27%	-2.00%	-2.15%	2.67%	-2.37%	2.40%	<b>-5.91%</b>

**Important information:** Data as at 30/09/2020, unless otherwise specified. **Source:** ALPHA TRUST, Bloomberg, Athens Stock Exchange. **Notes:** (1) Risk-Returns performance measures for the last year of observations (2) Average weighted quarterly data (3) VaR estimation for the Quarter's Last Trading Day (4) Performance is calculated with dividend reinvestment excluding Own Shares.

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