

alphatrust andromeda

Company Presentation

June 21st, 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



@atandromeda

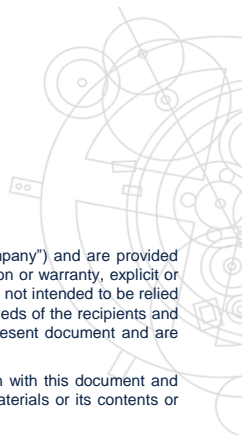


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AIFs OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE



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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 (31/05/2022)

€ 12.79 mn
NAV

€ 7.97
Nav Per Share

€ 11.23 mn
Market Cap

€ 7.00
Share Price

1,604,544
of Shares

-12.17%
Discount

Fund Life 10 years (till 31/12/2032)

66.91
ESG Score

Board of Directors



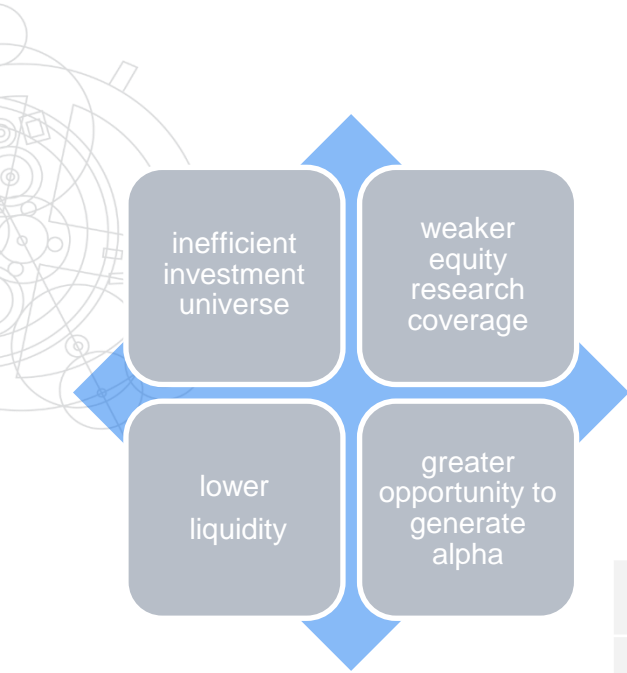
Chairman, Non Executive Member	Nikolaos K. Kyriazis
Vice Chairman, Non Executive Member	Phaedon – Theodore Tamvakakis
Managing Director, Executive Member	Vasileios Kletsas
Independent, Non Executive Members	Margarita Vlachochristou
	Eleni Linardou
	Alexios Soutogiannis

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

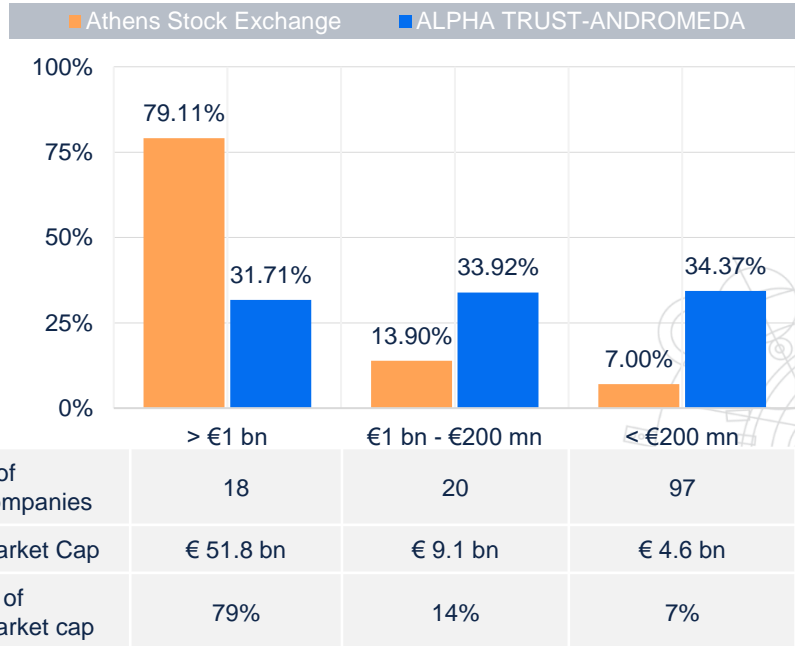


Portfolio Characteristics

Emphasis on mid and small capitalization companies



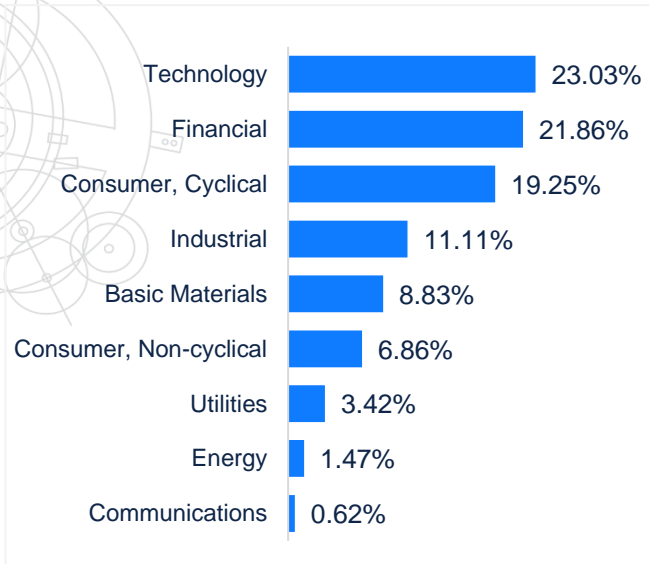
Breakdown by market capitalization



Note: Companies listed in the Main and the Alternative markets
 Source: ATHEX Group, ALPHA TRUST
 Date: 31/05/2022

Fund Facts

Portfolio Breakdown by Industry (31/05/2022)



Top 10 Holdings (31/05/2022)

	% of Portfolio
QUEST HOLDINGS	14.59%
TITAN CEMENT INTERNATIONAL	6.29%
THRACE PLASTICS	5.58%
ENTERSOFT	5.51%
ELVE	5.17%
REDS	4.84%
MYTILINEOS HOLDINGS	3.89%
NATIONAL BANK OF GREECE	3.46%
CARS MOTORCYCLES MARINE	2.94%
BRIQ PROPERTIES	2.87%
TOTAL	55.15%

Portfolio Metrics

Valuation metrics

	ALPHA TRUST- ANDROMEDA	ATHEX Composite Index
P/E	9.5	11.5
P/E 2022	10.2	12.1
P/SALES	0.65	0.67
P/BV	0.97	0.83
EV/EBITDA	6.11	7.34
NET DEBT / EBITDA	0.92	2.15
DY	2.68%	2.30%

Risk facts

	Standard Deviation	Correlation to Andromeda
ALPHA TRUST- ANDROMEDA (CR)	21.6%	
ATHEX Total Return Index	20.6%	41.0%
ATHEX Select Index	21.4%	35.1%
ATHEX Select Plus Index	18.7%	42.5%
ATHEX High Dividend Yield Index	16.7%	39.4%

Risk Metrics

SHARPE RATIO	-0.73
SORTINO RATIO	-0.70
BETA	0.76
R SQUARE	66.64%

Notes: Fundamentals depict trailing last 12M information up to 1q2022. Risk Metrics latest 1 year.
Source: Company Reports, ATHEX Group, ALPHA TRUST
Data: 31/05/2022

Ownership



ALPHA TRUST owns directly 2.19%

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

Consistent outperformance since inception (cont.)

Since inception the fund has delivered an **excess return of 7.38% (p.a.)**



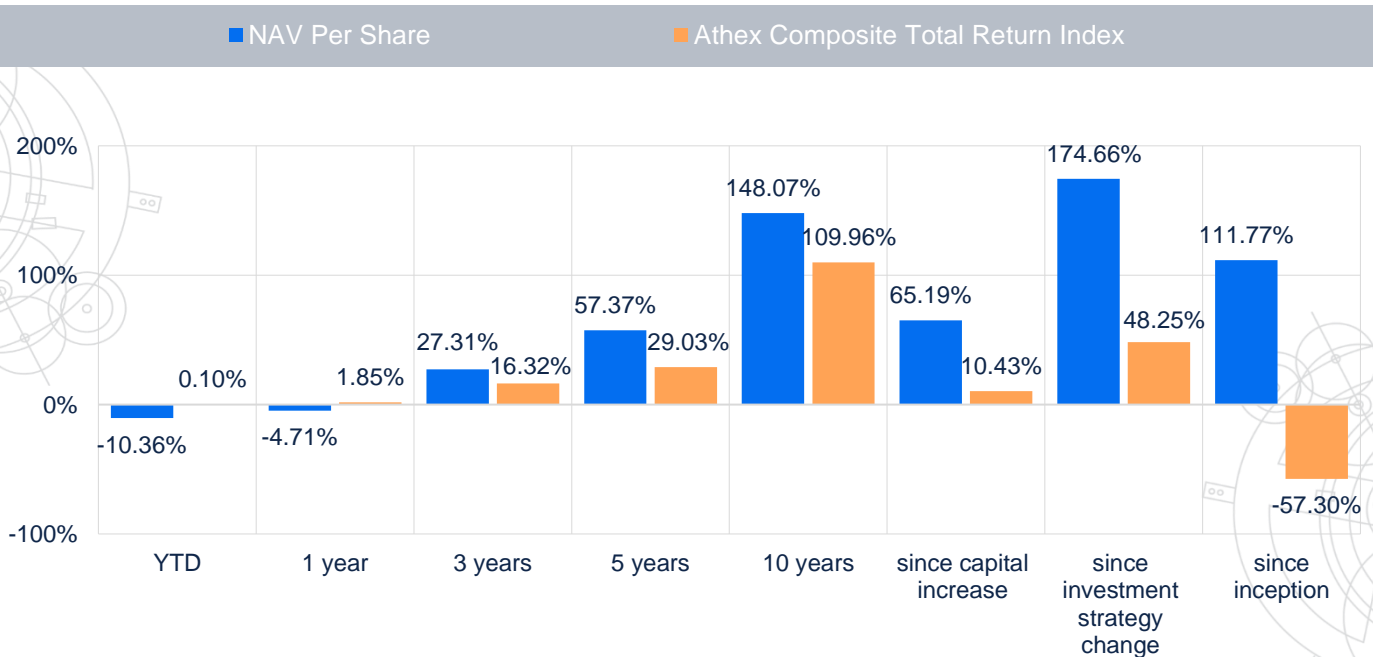
Notes:1. Excess return above Athex Composite Total Return Index 2. Performance is calculated with dividend and capital return adjustment 3. Athex Composite Total Return Index inception is March 1st 2001. Prior to that date, the weighted dividend yield of the market according to ASE data has been used.

Source: Bloomberg, Athens Stock Exchange, ALPHA TRUST.

Data: 31/05/2022

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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.

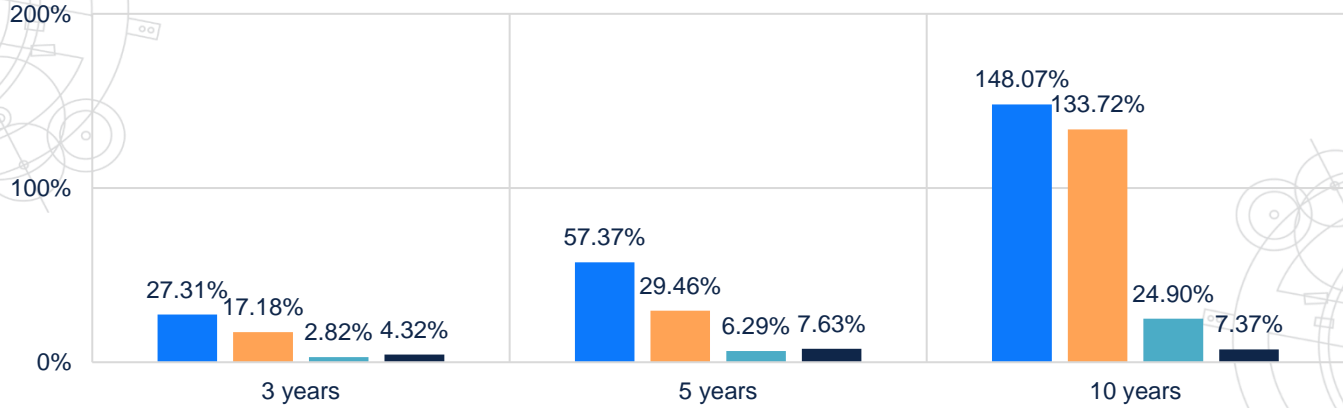
Data: 31/05/2022

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Stronger returns vs. peers

■ NAV Per Share
 ■ Peer Group
 ■ LYXOR MSCI GREECE UCITS ETF
 ■ GLOBAL X MSCI GREECE ETF

Rank 6/38 4/25 10/20



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: 31/05/2022

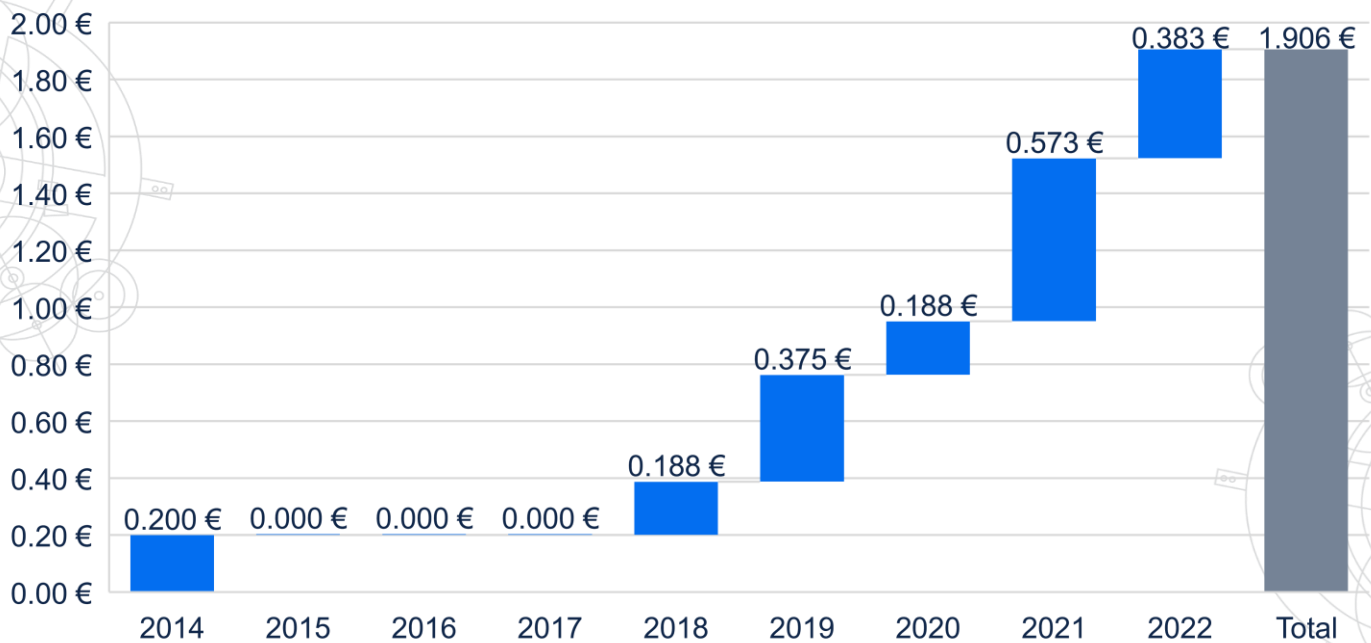
NAV is enjoying lower volatility compared to its benchmark

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	6	5
Number of negative years	3	4
% of positive years	66.7%	55.6%
% of negative years	33.3%	44.4%

Source: ALPHA TRUST
Data: 2013-2021

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Commitment to high dividend payout

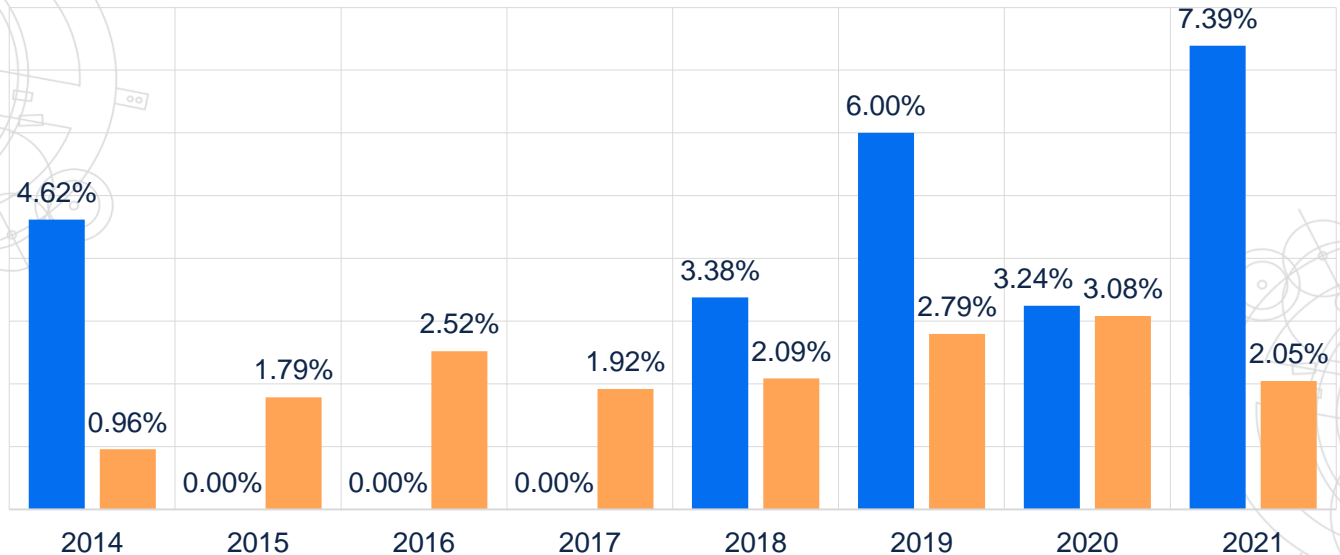


Note: Dividends and capital returns are included
Source: ALPHA TRUST-ANDROMEDA
Data: 31/05/2022

Dividend yield Comparison

■ ALPHA TRUST-ANDROMEDA(CR)

■ ATHEX COMPOSITE SHARE PRICE INDEX

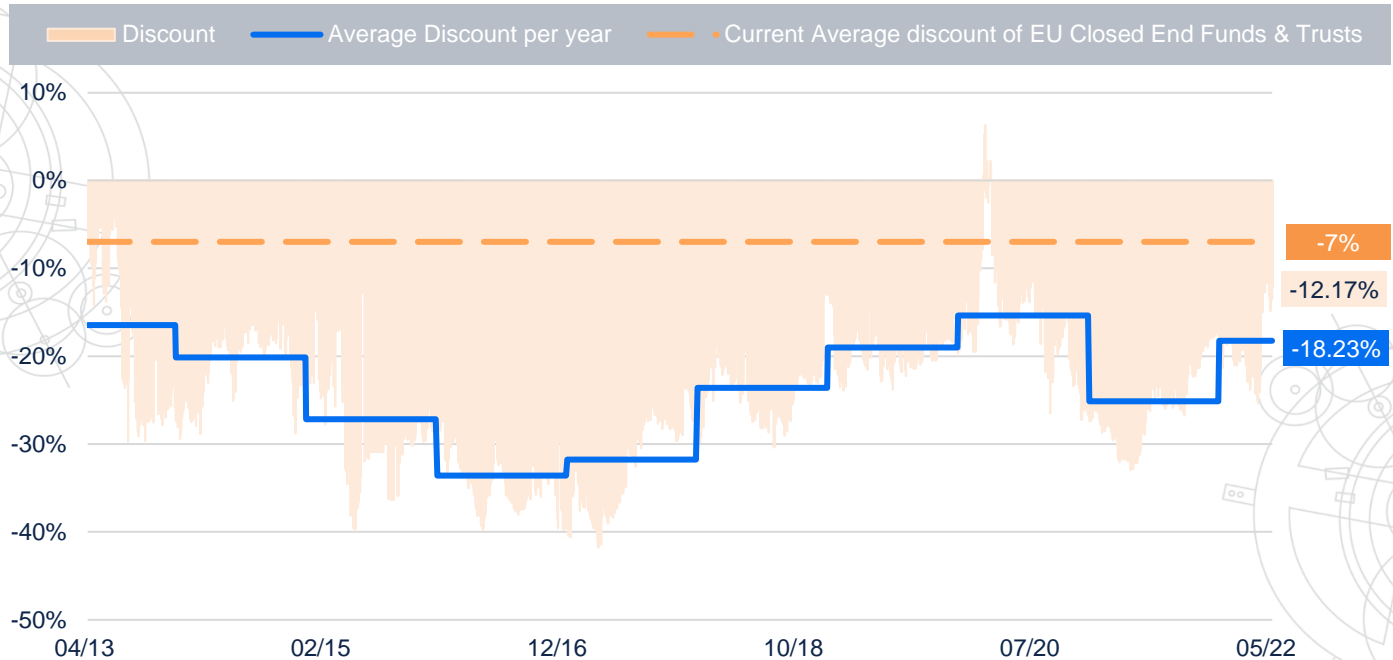


Note: Dividends and capital returns are included

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

Data: 31/05/2022

Deep and unjustifiable stock discount



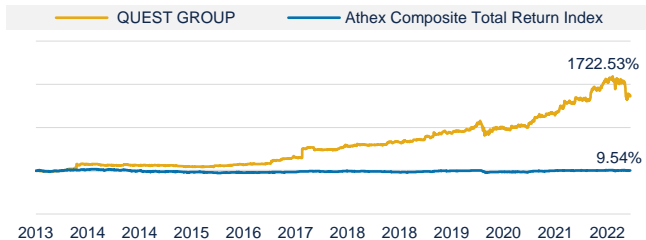
Source: Refinitiv, ALPHA TRUST
Data: 31/05/2022

Focus on high conviction trades (Case 1)

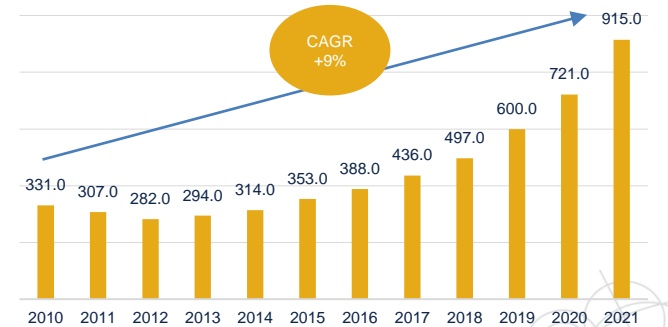


- Initial investment** In 2004 at a market cap of €95mm
- Appraising its operating model** Acquisition of companies at attractive levels and value creation
Investments in market leaders in promising sectors
Emphasis on Tech and tech enabled companies
- Evaluating its intrinsic value at much more higher levels than its market price** e.g. 2016-2019e 3x operating profitability
Huge discount vs peers
Sum of the parts seriously undervalued
- Remaining invested** in more than 18 years
- Still a value creation "vehicle" with Growth Drivers** IT Services, Mobility cloud, E-commerce, Commercial Networks, Renewable Energy & M&A in organic growth

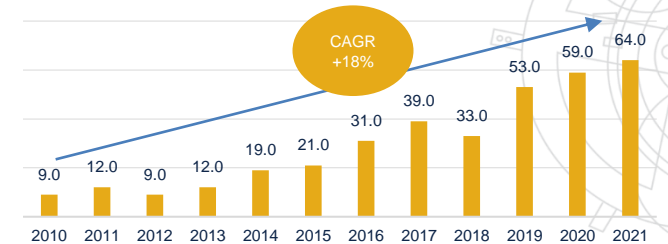
Comparative performance (since 30/04/2013)



Sales (€ mn)



EBITDA (€ mn)



Note: Quest Group Total Return performance
Source: Company Reports, Refinitiv, Athex Group, ALPHA TRUST
Data: 31/05/2022

	Weight
Andromeda portfolio	14.59%
ATHEX Composite Share Price index	0.71%
ATHEX Select Index Plus	4.23%

Focus on high conviction trades (Case 2)



Initial investment

In 2017 at a market cap of €12mn
Initially traded in EN.A.
Listed on the Main Market of ASE since 2020

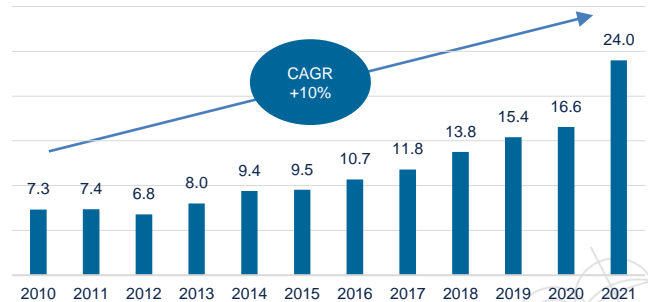
Appraising its operating model

Low penetration of software in Greece & high market fragmentation
Well-positioned in the IT software sector
Diversification across products & sectors
High profit margins
Strong balance sheet

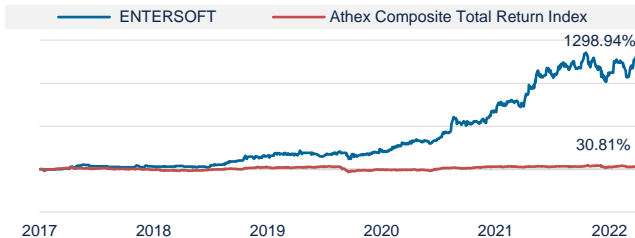
Still value to extract

Strong opportunity for continued growth
Penetration remains low in niche software products
Continued expansion of B2B invoice
M&A activity

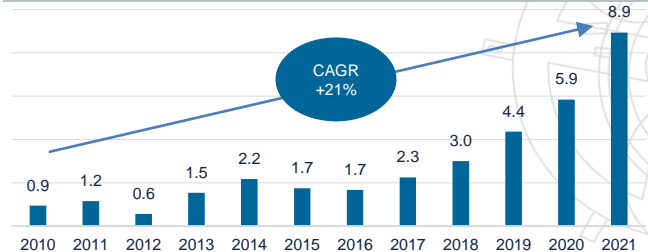
Sales (€ mn)



Comparative performance (since 01/11/2017)



EBITDA (€ mn)



Note: Entersoft Total Return performance
Source: Company Reports, Refinitiv, Athex Group, ALPHA TRUST
Data: 31/05/2022

	Weight
Andromeda portfolio	5.51%
ATHEX Composite Share Price index	0.32%
ATHEX Select Index Plus	na

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



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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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