

Q4 2023

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	€ 8.37
SHARE PRICE	€ 6.46
NAV	€ 29.95 mn
MARKET CAP	€ 23.11 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

The deterioration of the investment climate in October was mainly the result of the geopolitical tensions in the Middle East. However, the resilient macroeconomic indicators, the corporate profitability figures, as well as important business developments, have significantly reduced volatility. Furthermore, the upgrade of the Greek economy to investment grade status by both S&P and FITCH, as well as the successful completion of the disposal of National Bank's shares by the HFSF with the significant demand oversupply of 22% and the respective disposal of 11% of HelleniQ Energy's shares, have restored the upward momentum at the Athens Stock Exchange. Other good news for the market was the listing of two REICs on the ASE, namely TRADE ESTATE and ORILINA. Also, the possibility of rate cuts by the main Central Banks sooner than expected, following the latest inflation readings, has moderated investments concerns globally.

At the macroeconomic level, according to the Hellenic Statistical Authority (ELSTAT), during the 3rd quarter of 2023, Gross Domestic Product (GDP) increased by 2.1% compared to the corresponding quarter of 2022 (in volume terms and based on seasonally adjusted data). "The Economist" ranked Greece, for the second time in a row, at the top of the list out of 35 countries with the best economic performance for 2023. At the microeconomic level, based on the published 9month results, most companies showed an improvement in organic profitability, while in several cases their results were better than expected. However, the increased financial costs, mainly due to elevated interest rates, negatively affected several groups with high debt obligations. It is worth mentioning that the financial results of the listed companies support their valuations.

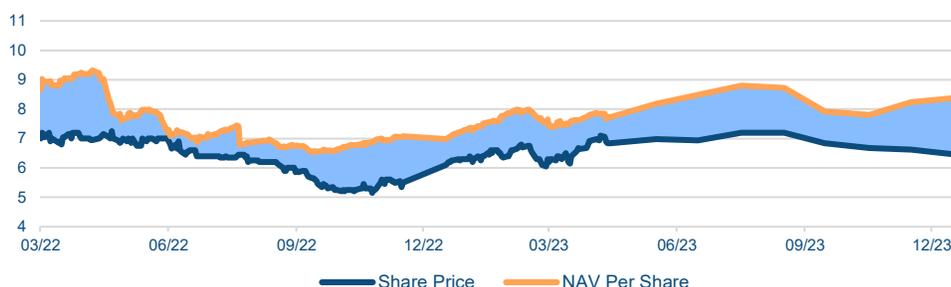
Consequently, in the 4th quarter of 2023 the ASE Composite Index closed at 1,293.14 units, up by 6.93%. Therefore, the Greek stock market completed an impressive year with annual gains of 39.08%, which constitutes one of the highest performances worldwide.

Looking forward into 2024, with an expected GDP growth rate of 2.9%, positive expectations about the Greek Stock market are sustained. Regarding the first quarter of 2024, the IPO of the Athens International Airport is under way, as well as the privatization of Piraeus Bank with the divestment of HFSF.

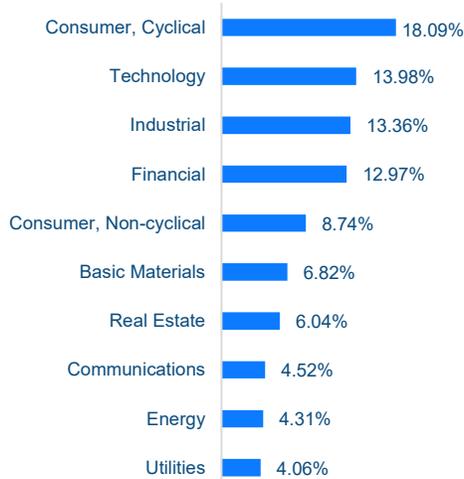
Premium/Discount

Min 2023	-23.23%
Max 2023	-8.51%
Average 2023	-15.98%
31/12/2023	-22.85%

Share Price & Nav Per Share Chart

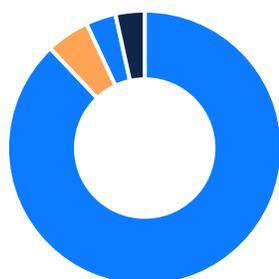


Equity Sector Allocation ^{Note 1}



Top 10 Equity Holdings ^{Note 1}

Company	% of Total
TITAN CEMENT INTERNATIONAL	6.48%
QUEST HOLDINGS	5.50%
PETROS PETROPOULOS	4.55%
HELLENIC TELECOMMUNICATION ORGANIZATION	4.52%
PPC	4.06%
ENTERSOFT	3.40%
JUMBO	3.19%
SARANTIS	3.07%
FLEXOPACK	3.01%
PIRAEUS FINANCIAL HOLDINGS	3.01%
Total	40.78%



- Equity 87.93%
- Cash 5.10%
- Buy - Back 3.53%
- Fixed Income 3.43%

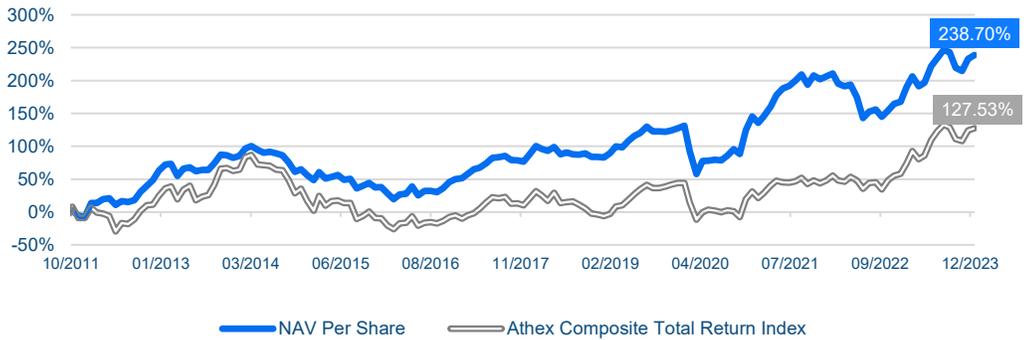
Company Overview

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

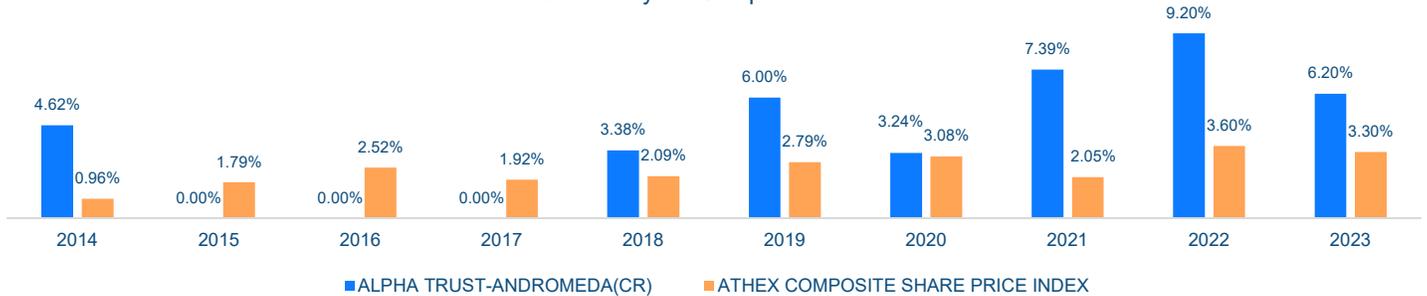
Comparative Performance (24/10/2011 – 31/12/2023) Note 2



Performance update <small>Note 3</small>	SCI <small>Note 4</small> (05/08/2022)
NAV Per Share	33.40%
Share Price	15.18%
ATHEX Composite Total Return Index	34.91%

Performance update <small>Note 3</small>	Q4	YTD	2022	2021	2020	2019	2018
NAV Per Share	5.70%	26.41%	-12.55%	24.75%	7.88%	24.35%	-2.45%
Share Price	-5.56%	5.90%	-21.29%	33.62%	-3.45%	20.18%	12.12%
ATHEX Composite Total Return Index	7.74%	43.52%	4.08%	12.69%	-9.03%	53.64%	-21.97%

Dividend yield Comparison Note 5



Risk Return Data Note 6

VOLATILITY			
ALPHA TRUST-ANDROMEDA	12.88%	BETA	0.58
ATHEX COMPOSITE SHARE PRICE INDEX	17.79%	R SQUARE	63.37%
SHARPE RATIO	1.37	CORRELATION	0.80
SORTINO RATIO	1.681		

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

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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