

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	€ 8.46
SHARE PRICE	€ 6.58
NAV	€ 30.70 mn
MARKET CAP	€ 23.88 mn
NUMBER OF SHARES	3,628,761

Participation in Indices

FTSE/ATHEX High Dividend Yield Index

ATHEX ESG Index

Manager's Comment

The Greek stock market showed increased volatility during the third quarter of 2024. The positive sentiment in July was supported by the rise in international stock markets in anticipation of the first interest rate cut in the US, the ongoing upgrades in the banking sector by international rating agencies and positive corporate profitability. However, in August, rising interest rates in Japan, combined with the typical seasonal reduction in investment interest, led to a significant increase in volatility. Cautious sentiment persisted in September, despite coordinated interest rate cuts by the major central banks. Investor interest weakened further due to a wait-and-see stance in anticipation of new placements, especially by the National Bank of Greece, as well as upcoming capital increases expected in the fall. The return of Bank of Cyprus to the Athens Stock Exchange was a notable development.

On a macroeconomic level, data from the Hellenic Statistical Authority indicated that GDP increased by 2.3% in the second quarter of 2024 compared to the same quarter of 2023. According to this data, growth for the first half of the year reached 2.15%.

On a microeconomic level, based on published half-year results, most listed companies showed improved performance, at least in terms of operating and net profits, laying the groundwork for higher overall profitability for FY 2024 compared to 2023.

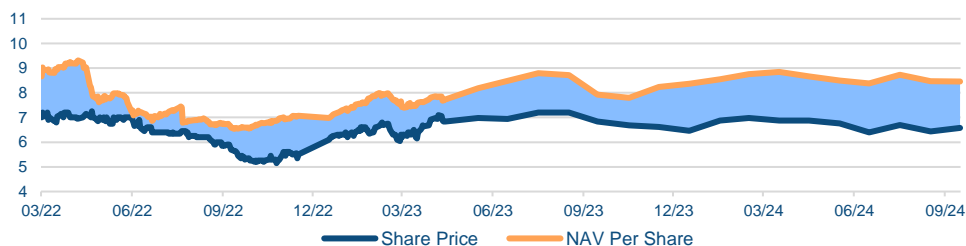
In the third quarter of 2024, the Athens Stock Exchange Composite Index continued its upward trend closing at 1,451.9 points with a quarterly gain of 3.39%. Since the beginning of the year, it has recorded a significant increase of 12.28%.

Looking ahead, the satisfactory fundamentals of selected companies, which support attractive valuations compared to international peers, the positive performance of the Greek economy and the anticipated easing of interest rates by Central Banks are optimistic factors, despite uncertainties from geopolitical developments, a potential slowdown in major global economies, and the upcoming US presidential elections.

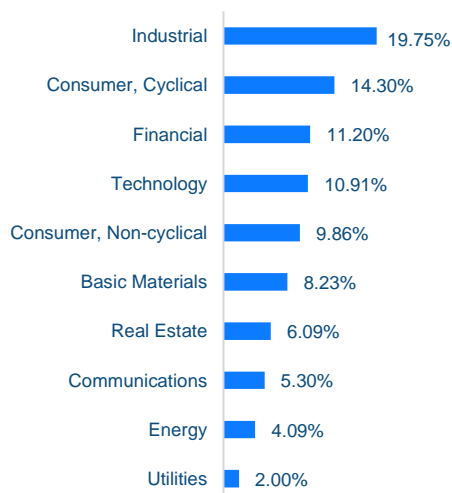
Premium/Discount

Min 2024	-18.34%
Max 2024	-25.61%
Average of the last 52 weeks	-20.81%
30/09/2024	-22.21%

Share Price & Nav Per Share Chart

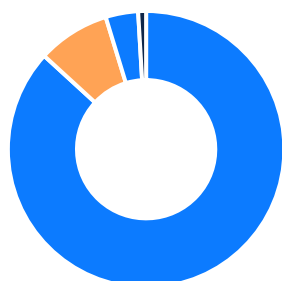


Equity Sector Allocation ^{Note 1}



Top 10 Equity Holdings ^{Note 1}

Company	% of Total
TITAN CEMENT INTERNATIONAL	8.25%
METLEN ENERGY & METALS	5.53%
HELLENIC TELECOMMUNICATION ORGANIZATION	5.30%
QUEST HOLDINGS	4.98%
PETROS PETROPOULOS	3.78%
PIRAEUS FINANCIAL HOLDINGS	3.58%
SARANTIS	3.54%
LAMDA DEVELOPMENT	3.22%
KRI KRI MILK INDUSTRY	3.07%
FLEXOPACK	2.90%
Total	44.16%



- Equity 86.80%
- Cash 8.47%
- Buy - Back 3.80%
- Fixed Income 0.93%

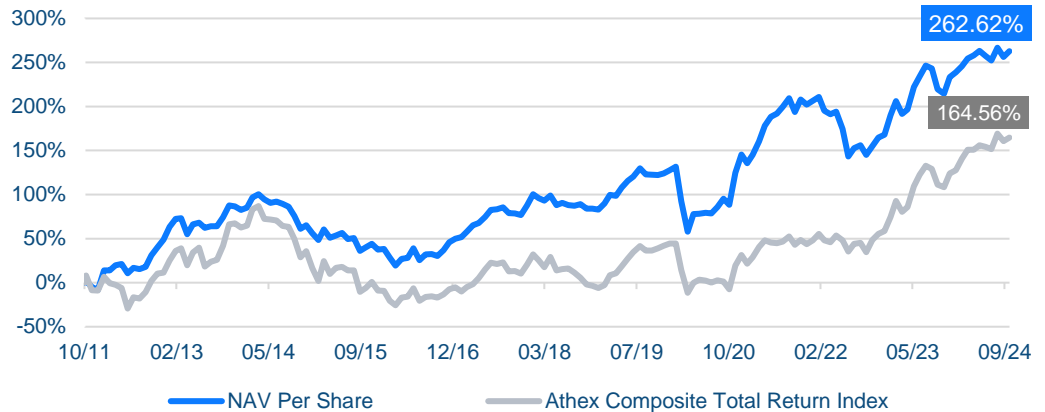
Company Overview

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

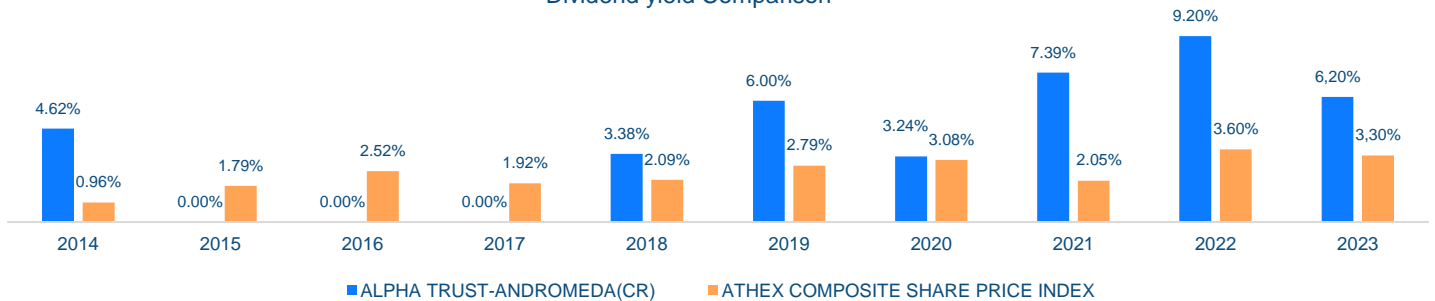
Comparative Performance (24/10/2011 – 30/09/2024) Note 2



Performance update <small>Note 3</small>	SCI <small>Note 4</small> (05/08/2022)
NAV Per Share	42.81%
Share Price	15.18%
ATHEX Composite Total Return Index	34.91%

Performance update <small>Note 3</small>	Q3	YTD	2023	2022	2021	2020	2019
NAV Per Share	2.92%	7.06%	26.41%	-12.55%	24.75%	7.88%	24.35%
Share Price	2.81%	1.86%	5.90%	-21.29%	33.62%	-3.45%	20.18%
ATHEX Composite Total Return Index	5.19%	16.28%	43.52%	4.08%	12.69%	-9.03%	53.64%

Dividend yield Comparison Note 5



Risk Return Data Note 6

VOLATILITY			
ALPHA TRUST-ANDROMEDA	10.42%	BETA	39.70%
ATHEX COMPOSITE SHARE PRICE INDEX	15.07%	R SQUARE	32.93%
SHARPE RATIO	0.39	CORRELATION	57.39%
SORTINO RATIO	0.51		

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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