

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	€ 8.61
SHARE PRICE	€ 6.48
NAV	€ 31.42 mn
MARKET CAP	€ 23.64 mn
NUMBER OF SHARES	3,647,742

Participation in Indices

FTSE/ATHEX High Dividend Yield Index
ATHEX ESG Index

Manager's Comment

The Greek stock market experienced increased volatility during the fourth quarter of 2024. Nevertheless, the ASE Composite Index ultimately closed with a gain of 1.22%. More specifically:

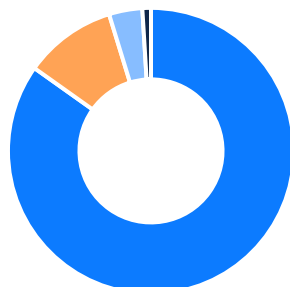
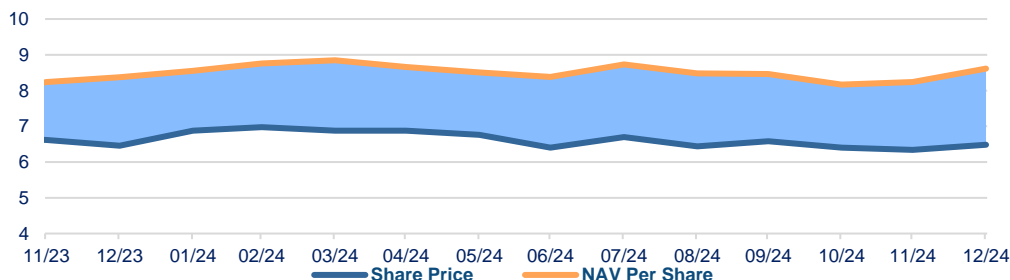
- October:** The Athens Stock Exchange remained on a downward trajectory for most of the month, recording the largest monthly drop since September 2023 (-4.77%). The market failed to align with the positive investment sentiment in international markets, driven by China's new economic stimulus measures and the new record highs of major stock indices in the U.S. This was largely due to liquidity absorption from the HFSF's public offering of 10% of National Bank shares and Cenergy's capital increase.
- November:** The investment sentiment was shaped by the outcome of the U.S. elections, interest rate cuts, and companies' third-quarter financial results. However, investors adopted a wait-and-see approach following the extraordinary taxation of refineries and energy companies, which raised concerns about potential extraordinary taxation on bank profits. A key event was the completion of the transaction for the acquisition of Terna Energy by Masdar and the commencement of the public offer, one of the largest deals in the history of the Athens Stock Exchange.
- December:** The month concluded with gains, reflecting the impact of the government's legislative intervention on bank fees. Additionally, the financial results of listed companies reignited investor interest.

Key drivers for the coming year will include geopolitical developments, while U.S. trade policy, particularly the imposition of tariffs, is expected to significantly impact international markets. In Europe, elections in its major economies could influence economic policy. Domestically, economic performance, the results of listed companies, and the anticipated inclusion of the Athens Stock Exchange in developed markets universe will remain critical factors shaping developments.

Premium/Discount

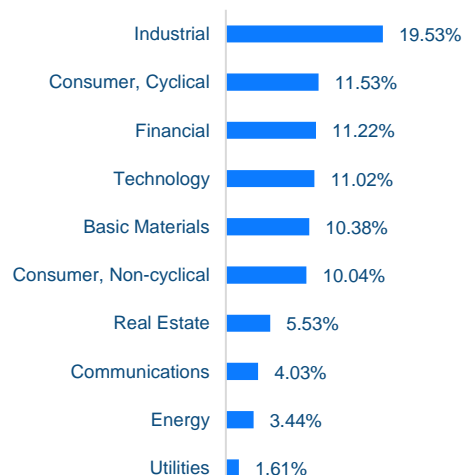
Min 2024	-18.34%
Max 2024	-26.56%
Average of the last 52 weeks	-22.01%
31/12/2024	-24.78%

Share Price & Nav Per Share Chart



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

Equity Sector Allocation ^{Note 1}



Top 10 Equity Holdings ^{Note 1}

Company	% of Total
TITAN CEMENT INTERNATIONAL	6.90%
METLEN ENERGY & METALS	6.19%
QUEST HOLDINGS SA	5.78%
HELLENIC TELECOMMUN ORGANIZA	4.03%
PETROS PETROPOULOS	3.68%
KRI KRI MILK INDUSTRY SA	3.41%
PIRAEUS FINANCIAL HOLDINGS	3.15%
SARANTIS SA	3.12%
MOTOR OIL HELLAS	3.08%
FLEXOPACK	3.07%
Total	42.41%

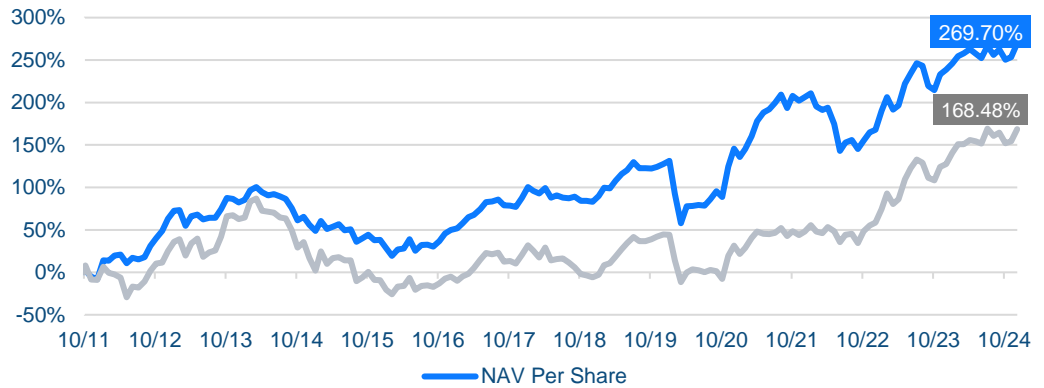
Company Overview

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

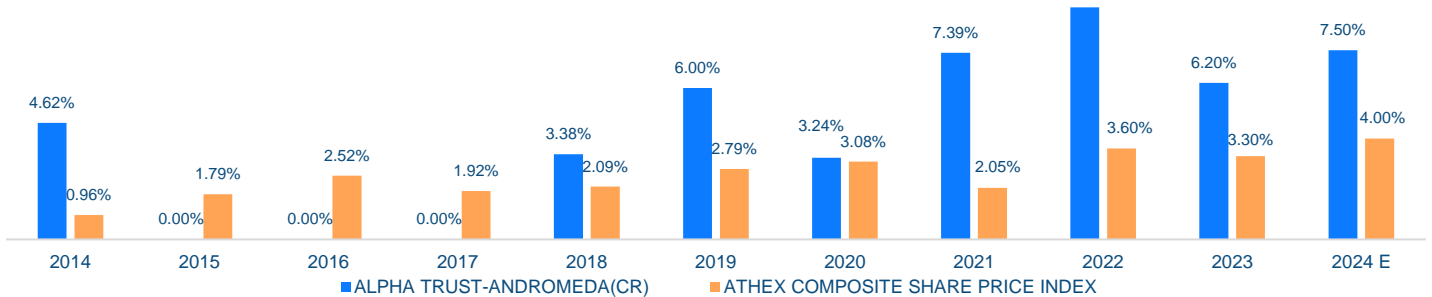
Comparative Performance (24/10/2011 – 31/12/2024) Note 2



Performance update <small>Note 3</small>	SCI <small>Note 4</small> (05/08/2022)
NAV Per Share	45.60%
Share Price	17.28%
ATHEX Composite Total Return Index	86.59%

Performance update	Q4	YTD	2023	2022	2021	2020	2019
NAV Per Share <small>Note 3</small>	1.95%	9.15%	26.41%	-12.55%	24.75%	7.88%	24.35%
Share Price	-1.52%	0.31%	5.90%	-21.29%	33.62%	-3.45%	20.18%
ATHEX Composite Index	1.22%	13.65%	39.08%	4.08%	10.43%	-11.75%	49.47%

Dividend yield Comparison Note 4



Risk Return Data Note 6

VOLATILITY

ALPHA TRUST-ANDROMEDA	10.32%	BETA	0.62
ATHEX COMPOSITE SHARE PRICE INDEX	14.06%	R SQUARE	71.91%
SHARPE RATIO	0.02	CORRELATION	0.85
SORTINO RATIO	0.02		

Source: ALPHA TRUST, Athens Stock Exchange, Bloomberg

Dividends (D) & Capital Returns (R)

Ex. Date	Type	€ / share	Ex. Date	Type	€ / share	Ex. Date	Type	€ / share
(21/10/24)	D	0.179	(24/09/20)	R	0.188	(10/09/10)	R	1.250
(13/05/24)	D	0.316	(31/12/19)	R	0.188	(22/04/10)	D	2.500
(30/10/23)	D	0.209	(12/08/19)	R	0.188	(29/09/09)	R	1.500
(22/05/23)	D	0.200	(05/04/18)	D	0.188	(26/03/09)	R	3.000
(08/12/22)	D	0.180	(29/04/14)	D	0.200	(14/08/08)	D	2.000
(23/05/22)	D	0.256	(23/11/11)	R	25.000	(12/03/08)	D	3.750
(12/01/22)	D	0.128	(09/09/11)	R	1.250	(10/08/07)	D	2.500
(15/12/21)	D	0.128	(21/03/11)	R	2.500	(09/03/07)	D	4.250
(29/06/21)	D	0.445				(10/08/06)	D	2.000

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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