

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	€ 9.06
SHARE PRICE	€ 6.70
NAV	€ 33.06 mn
MARKET CAP	€ 24.44 mn
NUMBER OF SHARES	3,647,742

Participation in Indices
FTSE/ATHEX High Dividend Yield Index
ATHEX ESG Index

Manager's Comment

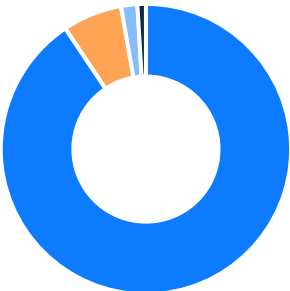
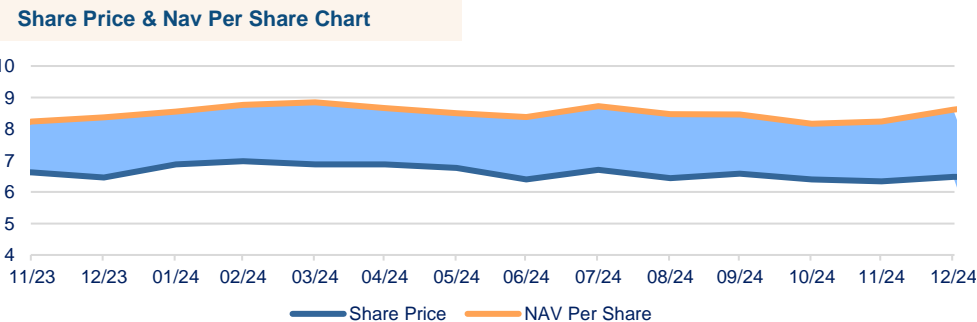
The Athens Stock Exchange (ASE) ranked among the top positions in the global markets during the first quarter of 2025, achieving a return of +14.7%, closing at 1,685.24 points. The total market capitalization rose to €118 billion, with average daily trading volume reaching €189.8 million, up 14% compared to the last quarter of the previous year.

The strong investment interest is the result of the very good performance of the banking sector, the high dividend yields for shareholders, and the robust financial results reported by listed companies. The revised forecasts for even better results during the current fiscal year, along with expectations for an upgrade of the stock market from emerging to developed status, are supportive factors in the positive trajectory of the ASE. Notably, the high profitability of listed companies supports the current stock valuations. At the same time, companies are implementing ambitious business transformation plans while maintaining strong profitability, thereby highlighting not only their resilience but also the potential for further growth of the Greek economy.

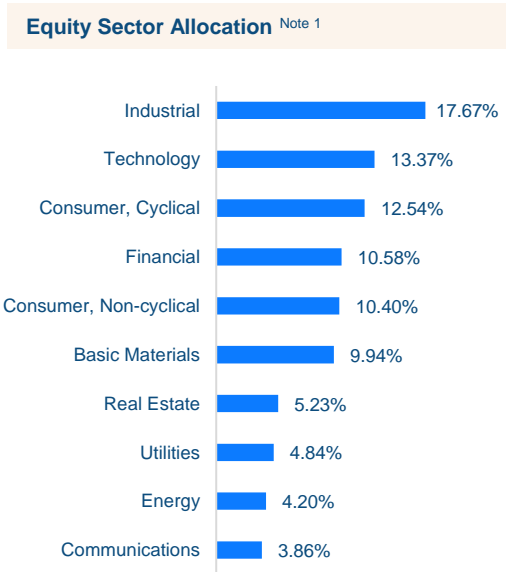
A milestone event in the first quarter of 2025 was the upgrade of Greece's credit rating to investment grade by Moody's, which paves the way for the ASE's reclassification into developed markets.

For the next quarter, geopolitical developments—mainly due to the aggressive tariff policies imposed by the U.S. government—are expected to be the main determining factor for the course of the ASE, overshadowing the economy's performance, the results of listed companies, and the anticipated upgrade of the market to developed status.

Premium/Discount	
Min 2025	-25.78%
Max 2025	-28.11%
Average of the last 52 weeks	-23.52%
31/03/2025	-26.07%



- Equity 90.63%
- Cash 6.62%
- Buy - Back 1.81%
- Fixed Income 0.94%



Top 10 Equity Holdings ^{Note 1}	
Company	% of Total
METLEN ENERGY & METALS	7.12%
TITAN CEMENT INTERNATIONAL	5.84%
QUEST HOLDINGS SA	5.68%
PPC SA	4.84%
MOTOR OIL HELLAS	4.09%
HELLENIC TELECOMMUN ORGANIZATION	3.86%
PETROS PETROPOULOS	3.74%
KRI KRI MILK INDUSTRY SA	3.35%
SARANTIS SA	3.30%
FLEXOPACK	2.70%
Total	44.52%

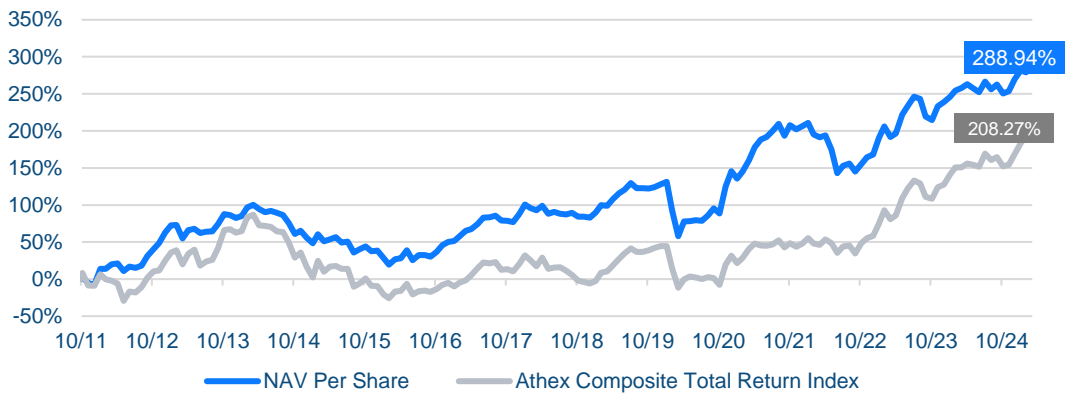
Company Overview

INCEPTION DATE	25/7/2000
LISTING DATE (IPO)	19/12/2001
DOMICILE	Greece
BASE CURRENCY	EUR

Share Codes

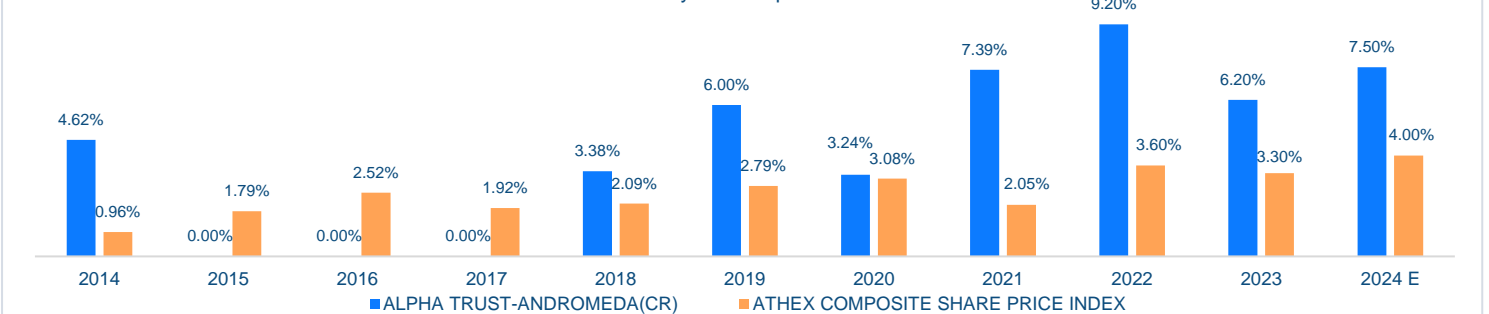
ISIN	GRS433003019
OASIS (ASE)	ANDRO
BLOOMBERG	ANDRO GA
REUTERS RIC	ANDRr.AT

Comparative Performance (24/10/2011 – 31/03/2025) Note 2



Performance update	Q1	YTD	2024	2023	2022	2021	2020
NAV Per Share <small>Note 3</small>	5.21%	5.21%	9.15%	26.41%	-12.55%	24.75%	7.88%
Share Price	3.40%	3.40%	0.31%	5.90%	-21.29%	33.62%	-3.45%
ATHEX Composite Index	14.67%	14.67%	13.65%	39.08%	4.08%	10.43%	-11.75%

Dividend yield Comparison Note 4



Risk Return Data Note 6

VOLATILITY

ALPHA TRUST-ANDROMEDA	10.98%	BETA	0.64
ATHEX COMPOSITE SHARE PRICE INDEX	14.81%	R SQUARE	73.81%
SHARPE RATIO	0.57	CORRELATION	0.86
SORTINO RATIO	0.58		

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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