alphatrust andromeda

Company presentation
January 17th, 2025

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at a glance

Key Facts (31/12/2024)

The only closed-end fund listed on the Athens Stock Exchange

Seeks to invest in fundamentally sound assets primarily in the domestic equity market. Looking for potentially undervalued or overlooked opportunities where active management could yield superior risk adjusted returns in the mid and long term.

The portfolio is managed by ALPHA TRUST

Key Facts (31/12/2024)

€ 31.42 m
NAV

€ 8.61
Nav Per Share

€ 23. 64 m
Market Cap

€ 6.48
Share Price

3,647,742
# of Shares

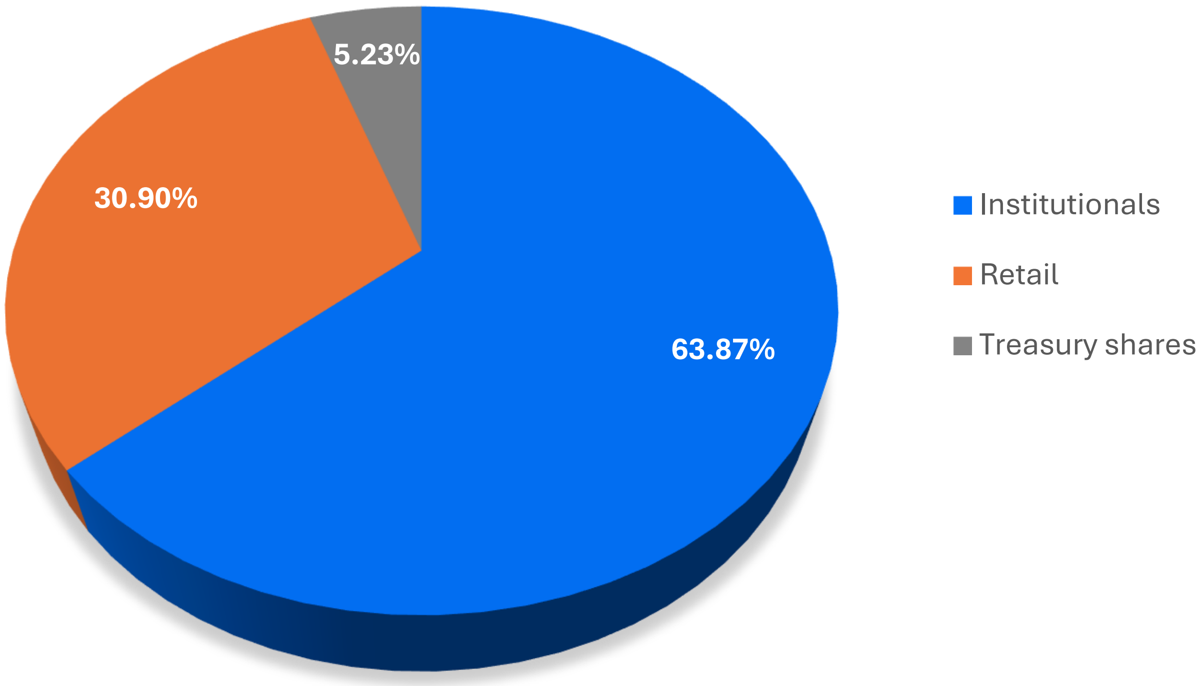
Dividend yield (24)
7.5%

-24.78%
Discount

68.7
ESG Score

Note: ESG Score is based on Refinitiv Database
Source: ALPHA TRUST-ANDROMEDA | Data: 31/12/2024

Ownership (as of 31/12/24)



Free Float: 56.07%

Source: ALPHA TRUST-ANDROMEDA

Why Alpha Trust Andromeda?

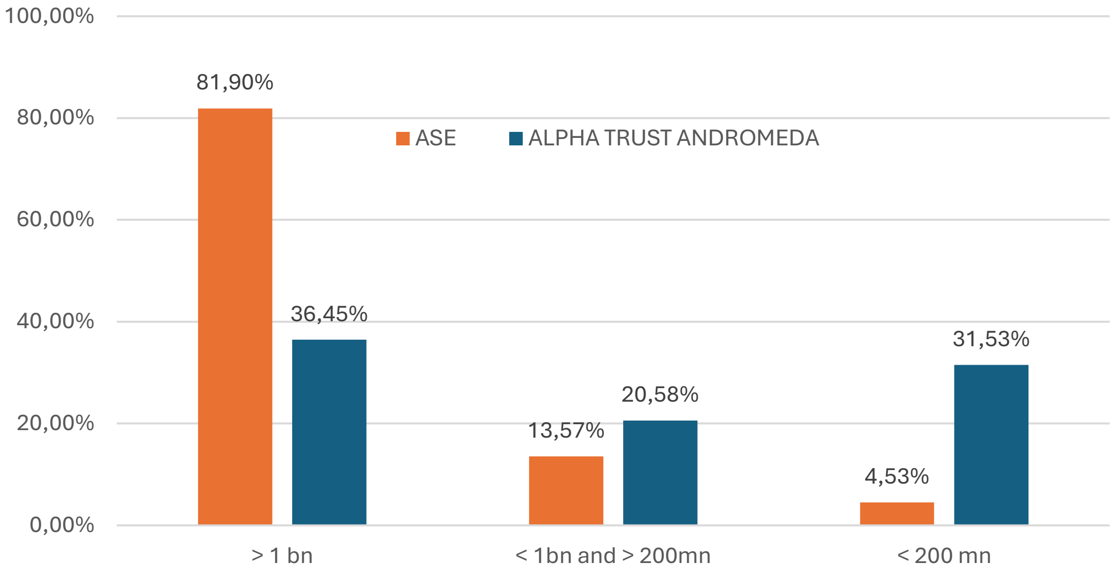
1
Attractive Mandate

Attractive Mandate

- Positive market prospects
- Hidden investment opportunities in the mid and small cap categories because of lack of research coverage
- Portfolio includes positions in less liquid securities capitalizing on less saturated segments with high growth potential
- Desire to explore the Private Equity and VC universe

Emphasis on mid and small capitalization companies

Breakdown by market capitalization

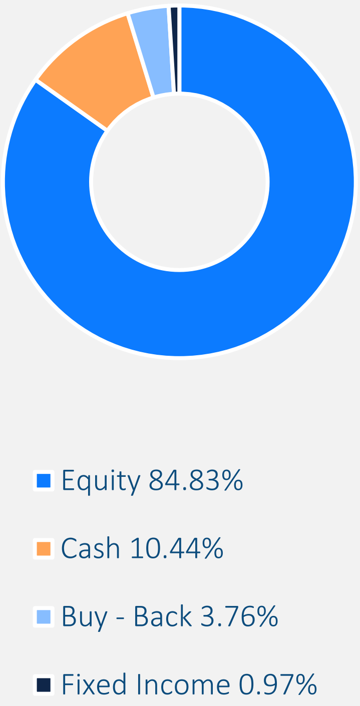


# of companies in ASE	**22**	**26**	**92**
Market Cap	**>1 bn**	**<1 bn and >200m**	**< 200 m**
% of Market cap	**81.9%**	**13.6%**	**4.5 %**

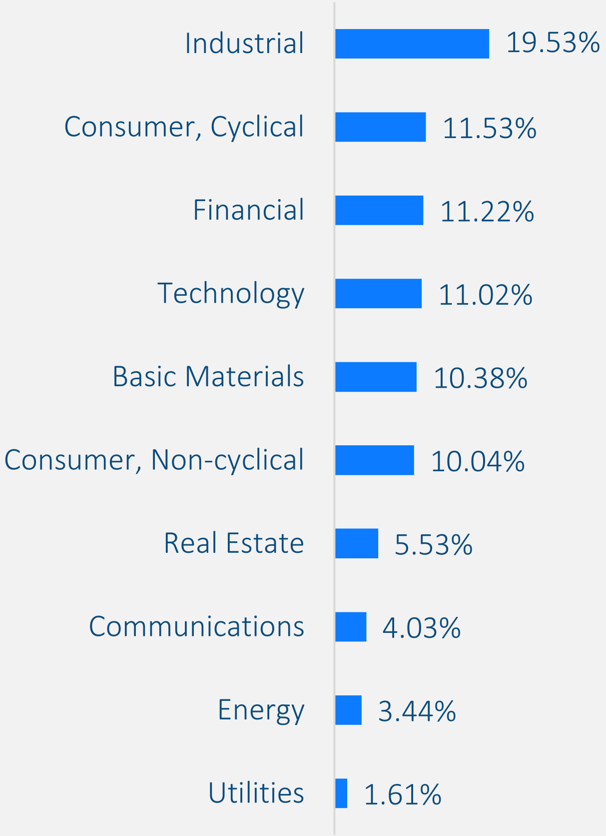
Note: Companies listed in the Main and the Alternative markets
Source: ATHEX Group, ALPHA TRUST | Data: 31/12/2024

Fund Facts

Asset Class Breakdown



Portfolio Breakdown by Industry



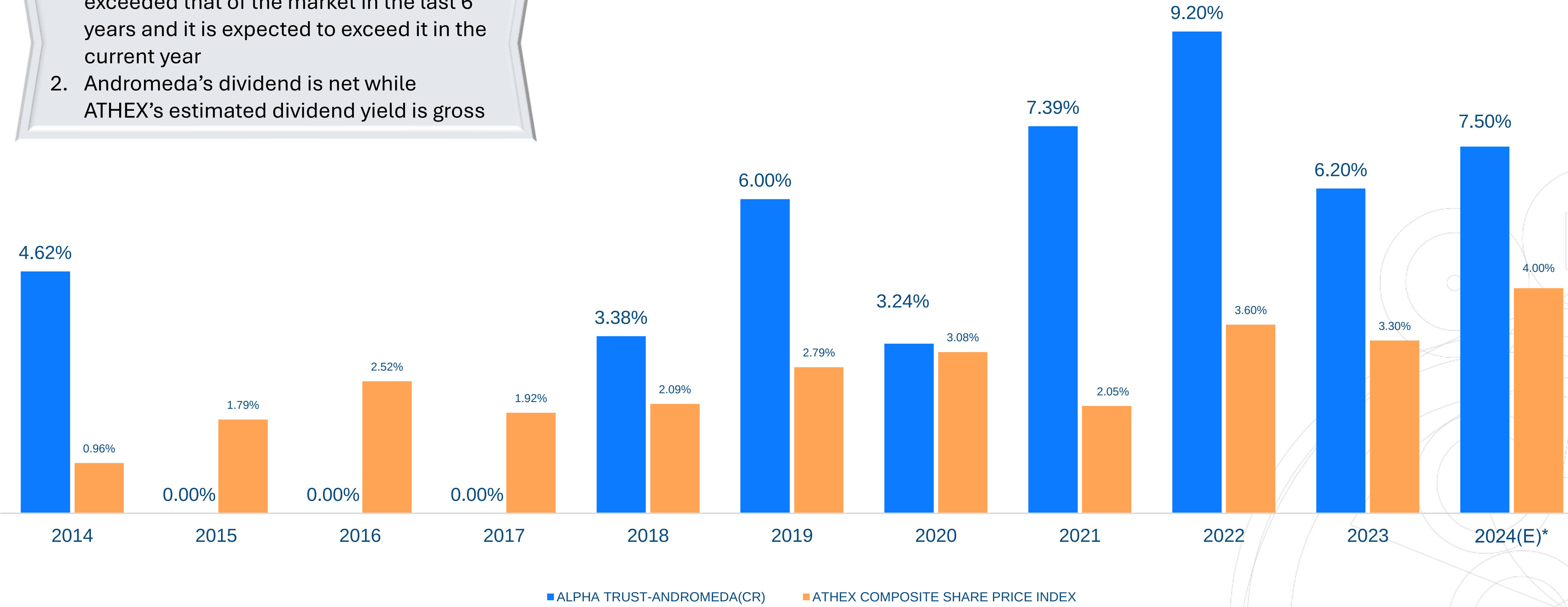
Top 10 Holdings	% of Portfolio
TITAN CEMENT INTERNATIONAL	**6.90%**
METLEN ENERGY & METALS	**6.19%**
QUEST HOLDINGS	**5.78%**
HELLENIC TELECOM	**4.03%**
PETROS PETROPOULOS	**3.68%**
KRI KRI	**3.41%**
PIRAEUS FINANCIAL HOLDINGS	**3.15%**
SARANTIS	**3.12%**
MOTOR OIL	**3.08%**
FLEXOPACK	**3.07%**
TOTAL	**42.41%**

Source: ALPHA TRUST | Data: 31/12/2024

2
A Dividend Champion

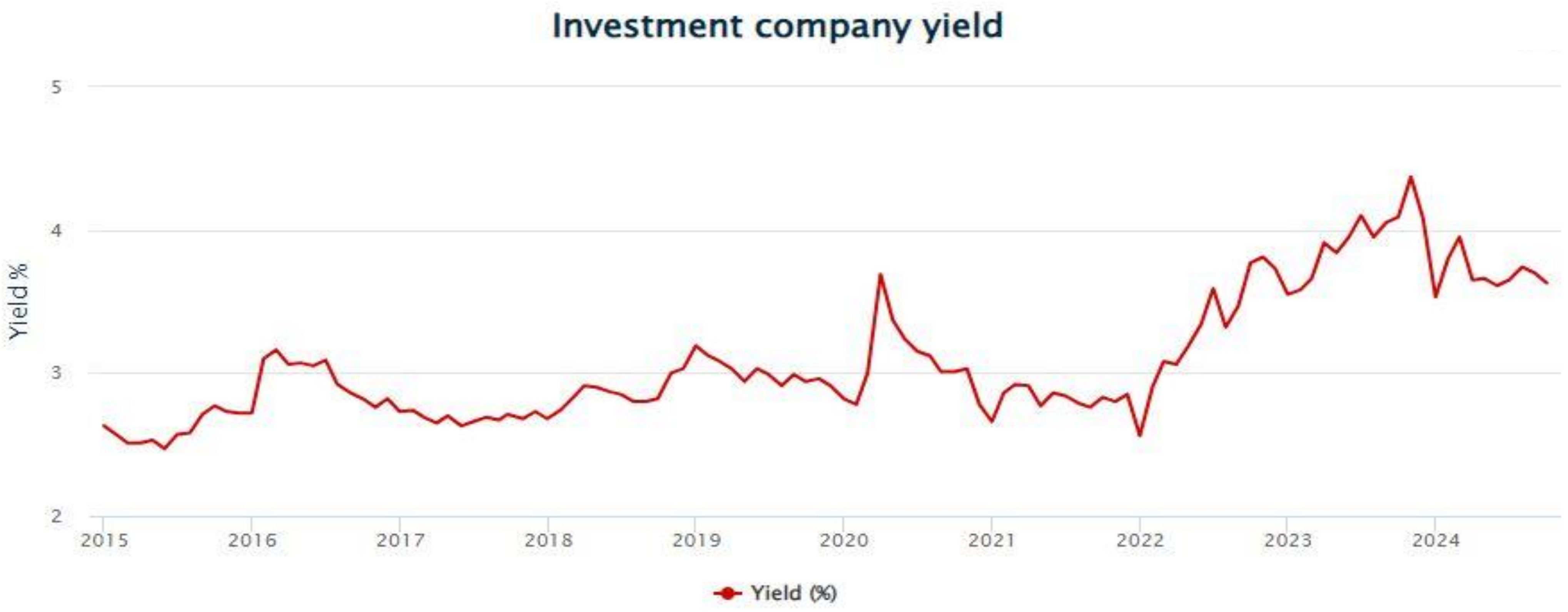
Dividend yield Comparison

1. Andromeda's dividend yield by far exceeded that of the market in the last 6 years and it is expected to exceed it in the current year
2. Andromeda's dividend is net while ATHEX's estimated dividend yield is gross



Note: Dividends and capital returns are included
Source: Bloomberg, Athens Stock Exchange, ALPHA TRUST-ANDROMEDA | Data: 31/12/2024

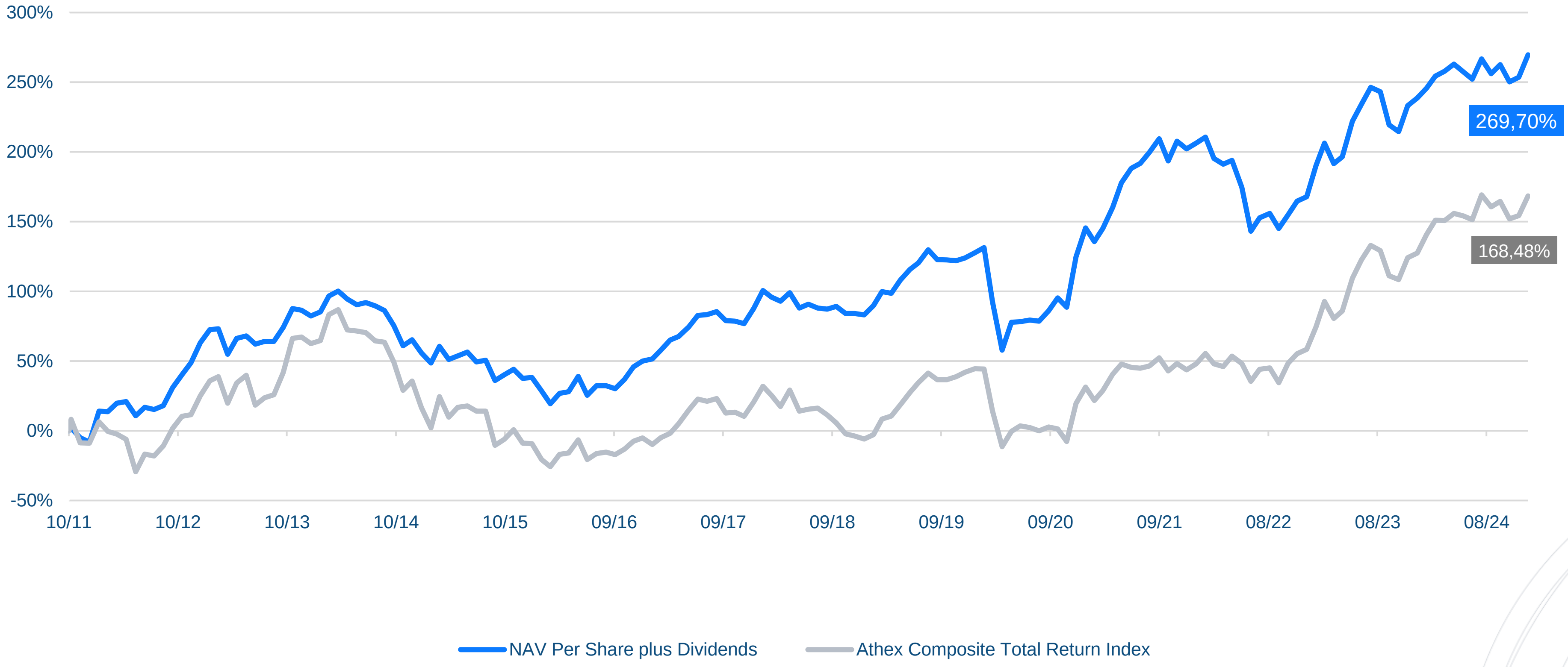
Andromeda's yield exceeded that of its peers



Source: Association of Investment Companies (AIC)

3
A solid candidate for a Greek Equity Portfolio due to

Long term outperformance



Since change of investment strategy to purely Greek (24/10/11), the fund has delivered a **return of 10.41% (p.a.)**

Source: ALPHA TRUST | Data: 2014-Dec. 2024

Low correlation with ASE indices

A low-risk addition to a Greek equity portfolio

	Andromeda	ATHEX Total Return Index	ATHEX High Dividend Yield Index	ATHEX Mid Cap Index
Std. Deviation	10.63%	14.46%	14.05%	14.57%
Correlation with Andro		84.96%	82.94%	74.06%
Beta		0.62	0.63	0.54
R Square		72.2%	68.8%	54.9%

Notes: Fundamentals depict trailing last 12M information up to 31/12/2024. Risk Metrics latest 1 year.
Source: Company Reports, ATHEX Group, ALPHA TRUST | Data: 31/12/2024

NAV is enjoying lower volatility compared to the market as a whole

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	**8**	8
Number of negative years	**4**	4

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

Source: ALPHA TRUST | Data: 2013 - 2024

4
Unjustified stock discount

Andro Premium / Discount vs ASE
6.000,00
5.000,00
4.000,00
3.000,00
2.000,00
1.000,00
0,00
60,00%
40,00%
20,00%
0,00%
-20,00%
-40,00%
-60,00%
-80,00%
-100,00%
19/12/01
19/12/02
19/12/03
19/12/04
19/12/05
19/12/06
19/12/07
19/12/08
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19/12/21
19/12/22
19/12/23
Premium / Discount Ανδρομέδα
ΓΕΝΙΚΟΣ ΔΕΙΚΤΗΣ ΤΙΜΩΝ Χ.Α.

Factors affecting Andromeda's discount

2003 - 2007	Market Trend	+	
	Avg Discount		-12.6%
2008 - 2011	Market Trend	-	
	Avg Discount		-27.9%
2012 - 2013	Market Trend	+	
	Avg Discount		-13.4%
2014 - 2018	Market Trend	-	
	Avg Discount		-26.1%
2019 - 2023	Market Trend	+	
	Avg Discount		-19.2%

- Average life long discount stands at 21.3%
- In periods when the ASE is in an uptrend, average discount stands well below the average.
- In periods when the ASE is in a downtrend, average discount is above the average.
- Dividend distribution and stock outperformance are associated with lower discounts but not as much as with an uptrend on ASE.

Unjustified stock discount

Closed End Funds Discounts

	AVERAGE	ACTUAL	MEDIAN
European Smaller Companies	-18%		-16%
All Smaller Companies	-18%		-15%
All Equity Income	-15%		-13%
Andromeda	✕	-25%	✕

Source: Association of Investment Companies (AIC)-Dec.2024

5
Experienced BoD

Each member of the Board has over 30 years experience in the financial sector and the capital markets

Chairman, Independent, Non Executive Member	**Margarita Vlachochristou**
Vice Chairman, Non Executive Member	**Phaedon – Theodore Tamvakakis**
Managing Director, Executive Member	**Vasileios Kletsas**
Non Executive Member	**Alexios Soultogiannis**
Independent, Non Executive Member	**Eleni Linardou**

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

Communication with Shareholders and Investors

Maria Marina Printsiou

Corporate Secretary & Investor Relations

Shareholders Service Unit – Corporate Announcements

Email: m.printsiou@andromeda.eu T: 210 62 89 341

Thank you

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 - 1 Aristeidou Street, 14561 Kifissia, Tel: +30 210 6289100, +30 210 6289341

www.andromeda.eu info@andromeda.eu @Alpha Trust Andromeda