

ATHEX
SMALL CAP
CONFERENCE



alphatrust

4th ATHEX Small Cap Conference
20 & 21.10.2021

ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A.

Hellenic Capital Market Commission's License 24th/ Subj.669/23.12.2013 & 7/695/15.10.2014, General Electronic Commercial Registry: 882401000

21 Tatoiou Street, Kifissia, 14561, Tel: +30 210 6289100, +30 210 6289300 Fax:210 8089150

Signatory of:



Principles for
Responsible
Investment

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

Investment Management Industry

Phaedon Tamvakakis
Chairman



Top 100 Global Asset Managers

31/12/2020

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RAIN or SHINE 

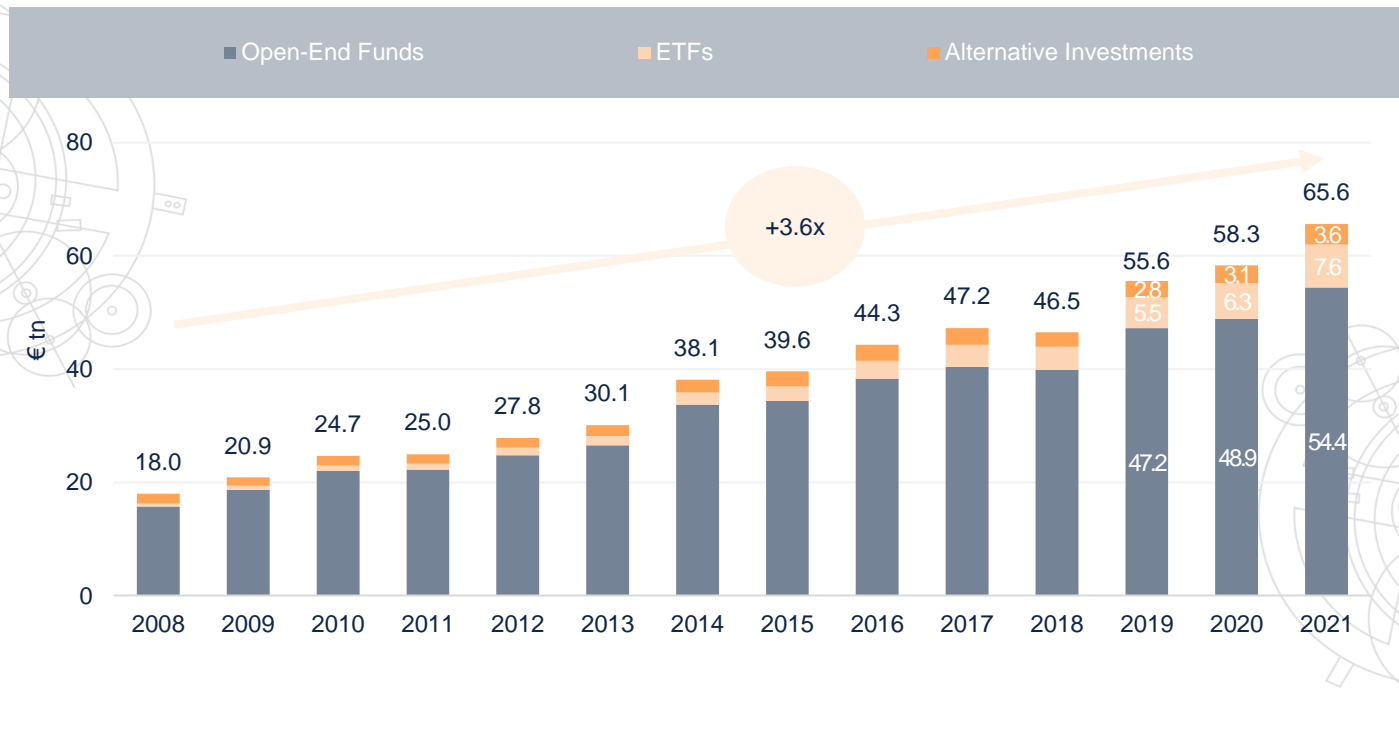
#	Company	(€ bn)	#	Company	(€ bn)	#	Company	(€ bn)
1	BlackRock	7091	34	AllianceBernstein	561	67	MEAG	336
2	Vanguard Asset Management (1)	5931	35	New York Life Investments	542	68	Fidelity International*	335
3	Fidelity Investments	3093	36	MetLife Investment Management	540	69	Neuberger Berman	332
4	State Street Global Advisors	2834	37	Manulife Investment Management	515	70	Janus Henderson Investors	328
5	Capital Group	1948	38	China Life Asset Management Company	511	71	M&G Investments	317
6	J.P. Morgan Asset Management	1947	39	Aberdeen Standard Investments	510	72	DekaBank	307
7	PIMCO	1806	40	Federated Hermes	504	73	CMB Wealth Management Co	305
8	BNY Mellon Investment Management	1802	41	Blackstone	504	74	NN Investment Partners	300
9	Amundi	1729	42	MUFG Asset Management (3)	501	75	SEI Investments	300
10	Goldman Sachs Asset Management	1598	43	HSBC Global Asset Management	500	76	Mercer	291
11	Legal & General Investment Mngt.	1431	44	Mellon*	500	77	Stifel	291
12	PGIM	1407	45	MFS Investment Management	497	78	Barings	283
13	Franklin Templeton	1226	46	Wells Fargo Asset Management	494	79	PGGM	268
14	T. Rowe Price	1202	47	Dimensional Fund Advisors	492	80	Dodge & Cox	266
15	Morgan Stanley Investment Mngt. (2)	1193	48	Generali Insurance Asset Management*	470	81	Russell Investments	265
16	Natixis Investment Managers	1136	49	Ping An Asset Management Co.	468	82	Loomis, Sayles & Company*	263
17	Invesco	1103	50	Nomura Asset Management UK	468	83	E Fund Management Co.	261
18	Wellington Management International	1055	51	Ostrum Asset Management*	448	84	TD Asset Management	260
19	Northern Trust Asset Management	952	52	Charles Schwab Investment Management	447	85	Nordea Investment Management	254
20	Nuveen	941	53	Columbia Threadneedle Investments	447	86	BMO Global Asset Management	254
21	UBS Asset Management	889	54	Principal Global Investors	445	87	Taikang Asset Management Co.	249
22	Sumitomo Mitsui Trust AM (SuMi TRUST)	866	55	Asset Management One International	431	88	Swiss Life Asset Managers	249
23	AXA Investment Managers	858	56	Aviva Investors	409	89	Caisse de dépôt et placement du Québec	233
24	Insight Investment*	841	57	Credit Suisse Asset Management	407	90	Nikko Asset Management	232
25	DWS Group	793	58	Brookfield Asset Management	398	91	Vontobel	224
26	PGIM Fixed Income*	788	59	Aegon Asset Management	388	92	Samsung Asset Management	218
27	BNP Paribas Asset Management France	618	60	Union Investment	386	93	The TCW Group (2)	216
28	Schroder Investment Management (3)	591	61	Apollo Global Management	370	94	Dreyfus Cash Investment Strategies*	211
29	Affiliated Managers Group	587	62	Baillie Gifford & Co	364	95	SEB	209
30	Geode Capital Management (3)	585	63	RBC Global Asset Management	351	96	Voya Investment Management	209
31	Allianz Global Investors	582	64	Macquarie Asset Management	347	97	Pictet Asset Management	206
32	Generali Investments	576	65	Eurizon Asset Management	346	98	Kohlberg Kravis Roberts & Co	205
33	APG Asset Management	573	66	ICBC Wealth Management Co.	338	99	Eastspring Investments (Singapore)	204
						100	Achmea Investment Management	203

Notes: As at (1) 31/01/21 (2) 31/03/21 (3) 30/09/20

* Total also included in figure for parent company. Source: IPE Research

Top 100 AUM > €203 bn 2020 | €186 bn 2019 | €155 bn 2018 | €144 bn 2017

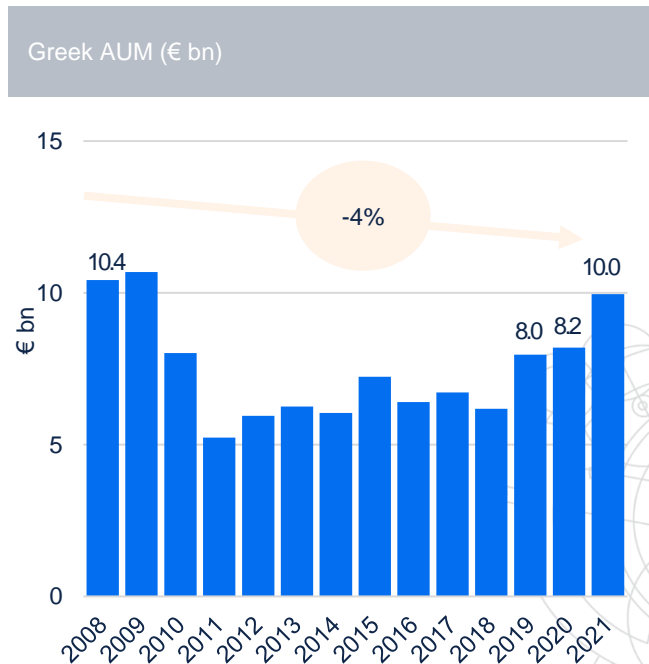
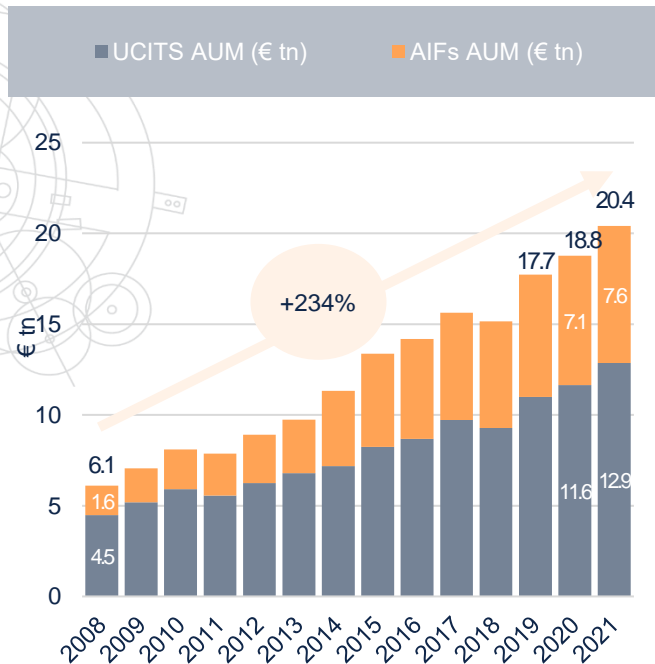
Companies' AUM > €15 bn: 378 in 2020 | 340 in 2019 | 321 in 2018 | 300 in 2017



Source: EFAMA, ICI, BarclayHedge

European Investment Fund Industry

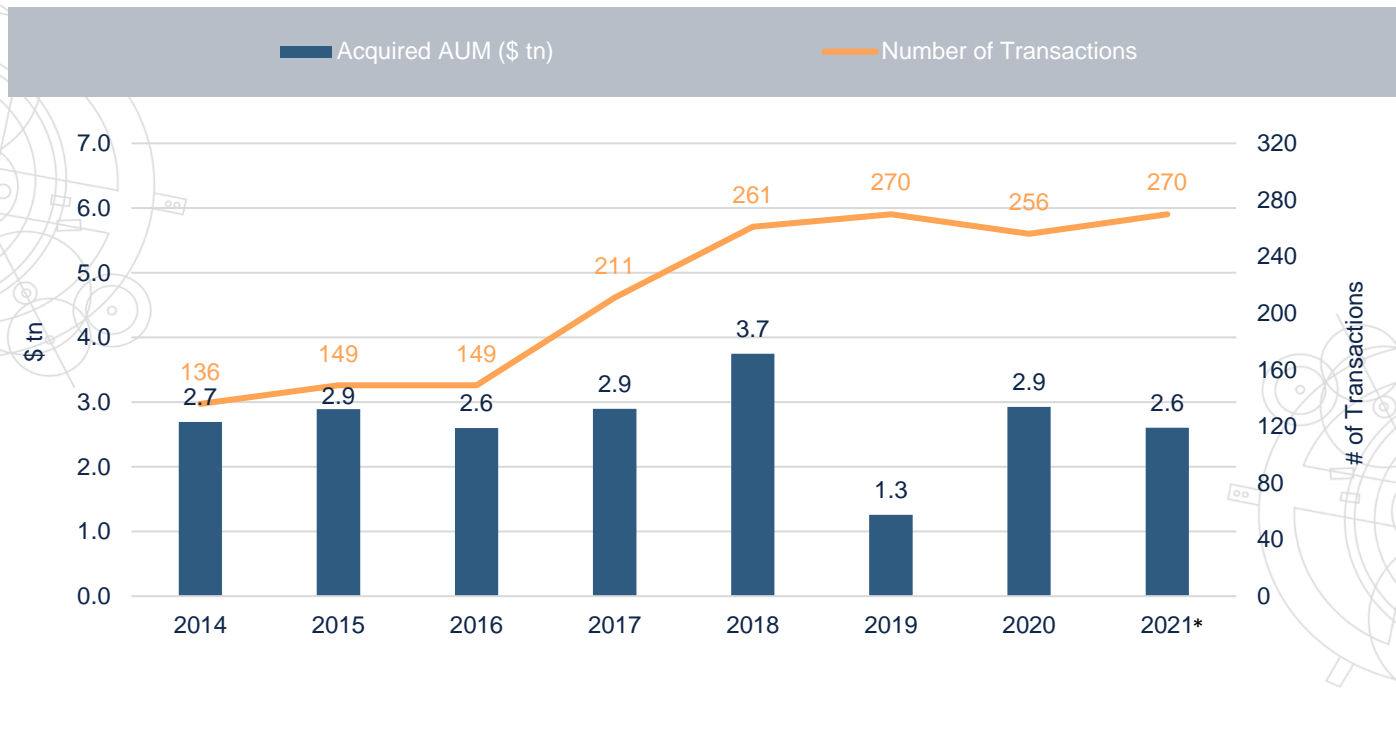
30/06/2021



Note: Greek AUM includes Mutual Funds and AIFs
Source: EFAMA, Hellenic Fund And Asset Management Association

M&A Activity in Asset Management

30/09/2021



Note * Data 01/01/2021-30/09/2021
Source: Piper Sandler

M&A Transaction Highlights

01/01/2021 – 30/09/2021

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RAIN or SHINE 

 ARES

AUM \$197bn

LANDMARK PARTNERS 

AUM \$19bn

03/2021

 Amundi

AUM €1.9tn

LYXOR 
SOCIÉTÉ GÉNÉRALE GROUP

AUM €190bn

4/2021

 PENDAL

AUM \$688bn

T | S | W

AUM \$25bn

5/2021

 J.P.Morgan
Asset Management

AUM €2tn

 CampbellGlobal
FOREST & NATURAL RESOURCE INVESTMENTS

AUM \$5.3bn

6/2021

 AMG

AUM \$738bn

 PARNASSUS
INVESTMENTS

AUM \$47bn

07/2021

 Goldman
Sachs

AUM \$1.6tn

 NN investment
partners

AUM \$355bn

8/2021

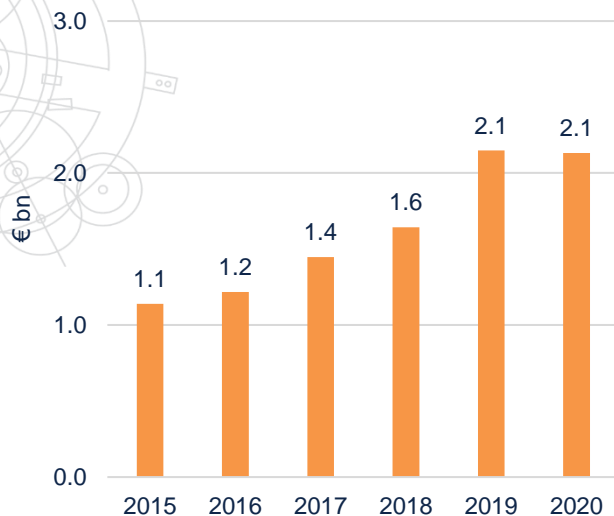
	Revenues / AUM 2020	EV / Revenues 2020	EV / EBITDA 2020
Europe			
EU Diversified	0.5%	2.7	5.9
EU Alternative	1.1%	4.6	8.6
Swiss Private Banks	0.9%	4.0	16.2
UK			
UK Diversified	0.9%	2.6	8.3
UK Specialist	0.4%	2.4	9.4
UK Private Wealth Managers	0.7%	1.6	6.8
USA			
US Diversified	0.4%	2.3	10.2
US Specialist	0.4%	5.1	11.1
US Alternative	0.9%	12.7	19.3
ALPHA TRUST	0.5%	2.4	8.4

Alternative EU Managers: GAM Holding AG, Ashmore Group PLC, Man Group PLC, Partners Group Holding AG, Alternative US Managers: Apollo Global Management LLC, Ares Capital Corp, Blackstone Group LP, Carlyle Group LP, KKR & Co Inc, Oaktree Capital Group LLC, Diversified EU Managers: Anima Holding SA, Amundi SA, Azimut Holding SpA, Diversified UK Managers: Jupiter Fund Management PLC, Schroders PLC, Diversified US Managers: Affiliated Managers Group Inc, AllianceBernstein Holding LP, BlackRock Inc, BrightSphere Investment Group PLC, Eaton Vance Corp, Federated Investors Inc, Franklin Resources Inc, GAMCO Investors Inc, Invesco Ltd, Janus Henderson Group PLC, Legg Mason Inc, Manning & Napier Inc, Waddell & Reed Financial Inc, T. Rowe Price Group Inc, Specialist UK Managers: Impax Asset Management Group PLC, Polar Capital Holdings PLC, Premier Asset Management Group PLC, Liontrust Asset Management PLC, Record PLC, River and Mercantile Group PLC, Specialist US Managers: Cohen & Steers Inc, Pzena Investment Management Inc, Virtus Investment Partners Inc, Wisdom Tree Investments Inc, UK Private Wealth Managers: Brooks Macdonald Group PLC, Charles Stanley Group PLC, Walker Crips Group PLC, Brewin Dolphin Holdings PLC, Rathbone Brothers PLC, Hargreaves Lansdown PLC, Swiss Private Banks: EFG International AG, Julius Baer Gruppe AG, Vontobel Holding AG Source: Thomson Reuters Datastream, Company Reports, Calculation: ALPHA TRUST, median data, fundamental as of 31/12/2020.

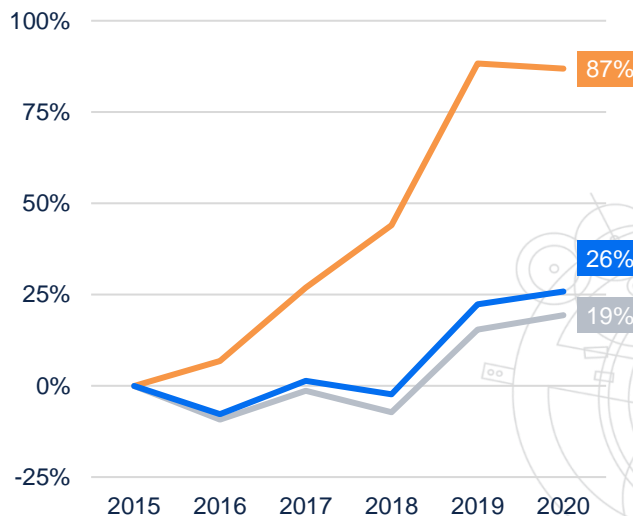
Greek Asset Management Industry

31/12/2015 - 31/12/2020

Independent Asset Managers AUM (€ bn)



Independent Asset Managers AUM growth rate
Market ex Independent Asset Managers growth rate
Total Market AUM growth rate



Note: UCITS and Mandates are included
Source: Company's Reports, Hellenic Fund and Asset Management Association

Greek Mutual Fund Management Industry

31/12/2015 - 30/09/2021

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RAIN or SHINE 



Source: Hellenic Fund and Asset Management Association, ALPHA TRUST

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the company

Chris Aesopos
Chief Executive Officer





1987
established
in Greece

the first and largest
independent asset
manager in Greece

11 investment
professionals

+25 years
investment experience
on average



AUM EUR 1.3+ bn
total



Greece, Luxemburg
operations



2008
listing on the
Alternative Market
Athens Stock
Exchange



ownership
51.34%
Employees & Directors

Signatory of:



Signed the Principles: 5 June 2020
Signatory category: Investment Manager

Institutional

Pension Funds
Pillar I
Pillar II
Pillar III

Private

Corporate

Mandates

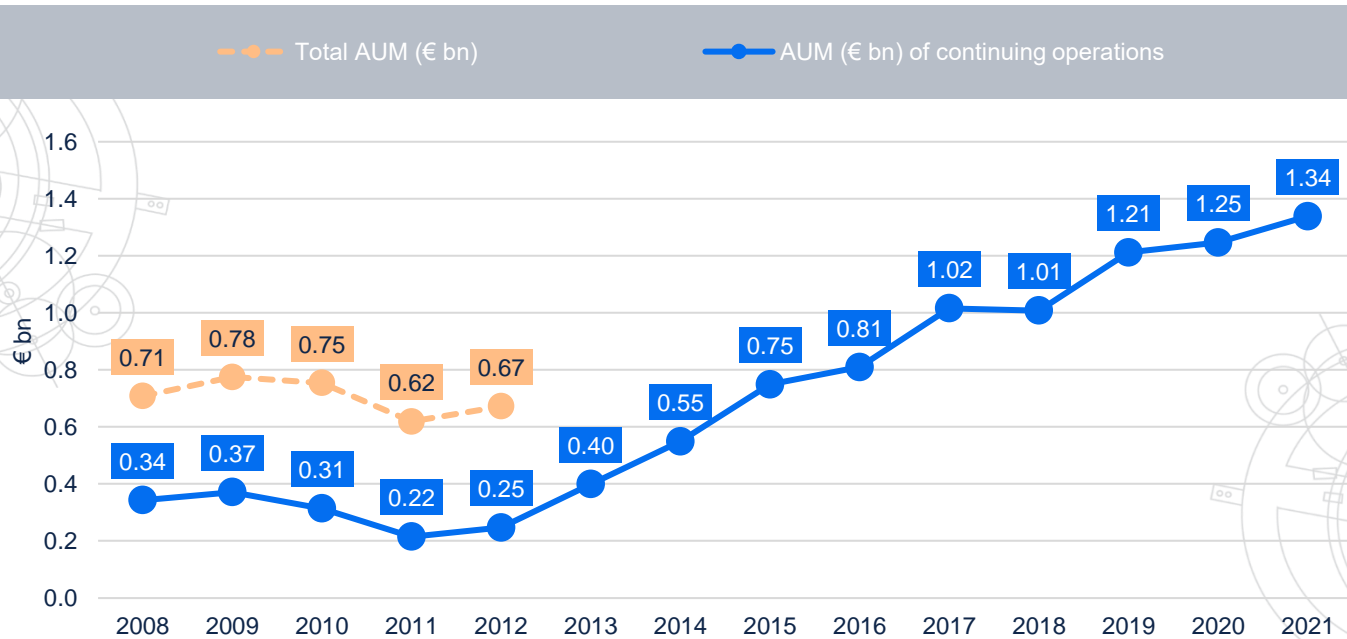
UCITS

AIFs

alphatrust has been successful in establishing **long lasting relationships** based on **integrity, discretion, reliability** and **accountability**.

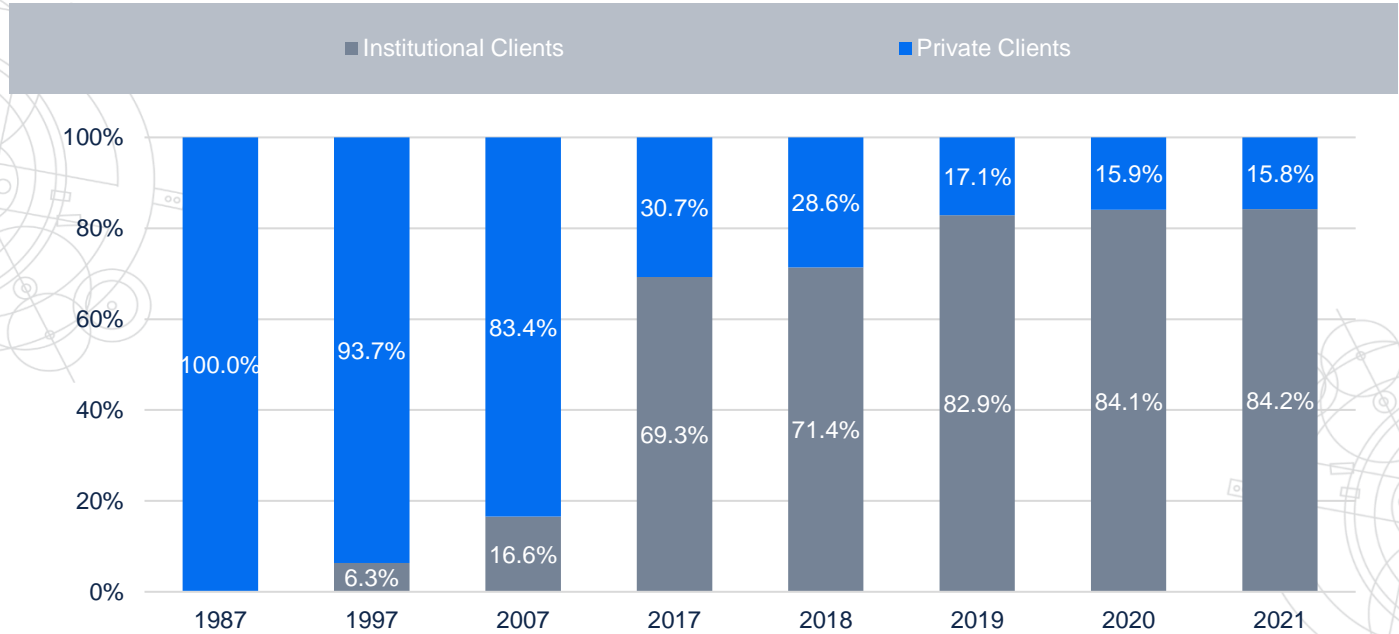
AUM Evolution

30/09/2021



Client breakdown evolution



30/09/2021

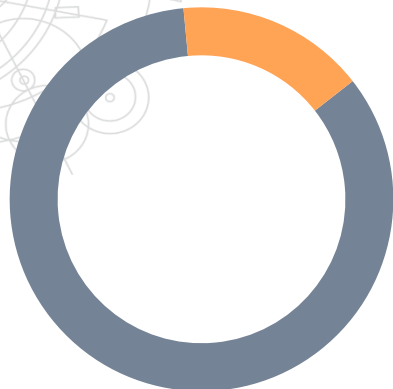


AUM Breakdown




30/09/2021

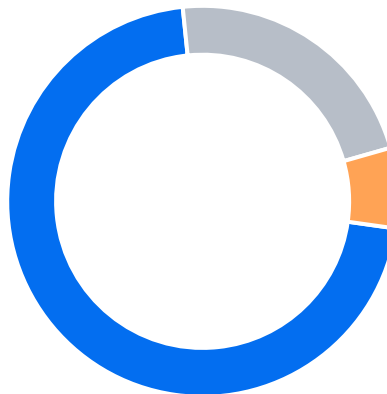
by investor type

	Institutional Clients	84.2%
	Private Clients	15.8%





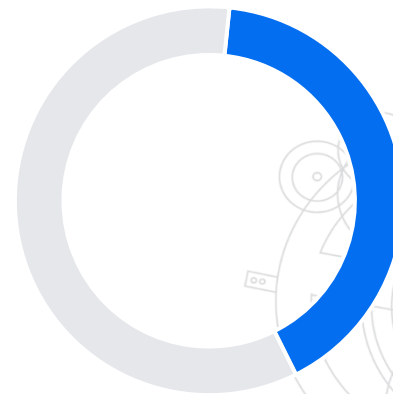
by business line

	Mandates	70.5%
	UCITS	22.6%
	AIFs	6.9%



Geographical split of AUM ^{Note1}

	International Investments	68.4%
	Greek Investments	31.6%



Note1: Cash is excluded
Source: ALPHA TRUST

Financials

Nikos Papadopoulos
Chief Financial & Operating Officer



Balance Sheet

30/06/2021

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RAIN or SHINE 

ALPHA TRUST Group (EUR)	1H 2021	1H 2020	2020	1H 2019	2019
Total Assets	8,244,206	8,731,369	9,274,328	8,015,698	10,217,043
Property and equipment	3,935,686	3,977,904	3,973,910	4,012,589	3,994,051
Intangible Assets	392,424	366,998	408,511	248,358	345,497
Other non-current assets	421,043	591,433	502,786	755,880	537,477
Trade receivables	1,159,034	804,303	2,408,268	1,074,818	3,877,118
Cash and cash equivalents	1,127,972	2,196,025	1,005,768	790,015	923,894
Investments at fair value	446,110	271,980	187,485	380,515	105,001
Advance Corporation Tax	621,683	406,945	617,649	611,086	304,557
Other current assets	140,252	115,781	169,949	142,437	129,447
Total Equity and Liabilities	8,244,206	8,731,369	9,274,328	8,015,698	10,217,043
Total Equity and Reserves	5,192,948	4,684,627	5,356,402	4,460,677	6,468,981
Provisions and Long term liabilities	1,329,641	1,338,860	1,378,773	1,234,831	1,300,815
Loan Liabilities	180,246	487,986	334,323	793,768	641,134
Short term liabilities	1,541,372	2,219,896	2,204,830	1,526,422	1,806,113

Source: ALPHA TRUST

Group Financial Results

30/06/2021

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RAIN or SHINE 

ALPHA TRUST Group (EUR)	1H 2021	1H 2020	2020	1H 2019	2019
Turnover	2,915,737	2,581,912	6,510,690	2,515,806	8,067,111
Operating cost	1,250,001	1,282,594	2,555,433	1,189,925	2,736,801
Gross profit	1,665,735	1,299,318	3,955,257	1,325,881	5,330,310
EBITDA	584,171	201,740	1,607,589	209,000	2,846,079
Earnings before tax and interest	389,887	35,675	1,423,722	56,524	2,571,714
Earnings after tax	320,612	-77,547	1,010,017	-111,339	1,640,095
EBITDA earnings per share	0.195	0.067	0.539	0.292	0.954
Profit per share before tax	0.151	0.011	0.477	0.079	0.862
Profit per share after tax	0.107	-0.026	0.338	-0.156	0.550
Average AUM (in €mn)	1,298	1,154	1,170	1,097	1,143
Personnel	45	47	43	47	48

Source: ALPHA TRUST

share performance & milestones / developments

Chris Aesopos
Chief Executive Officer





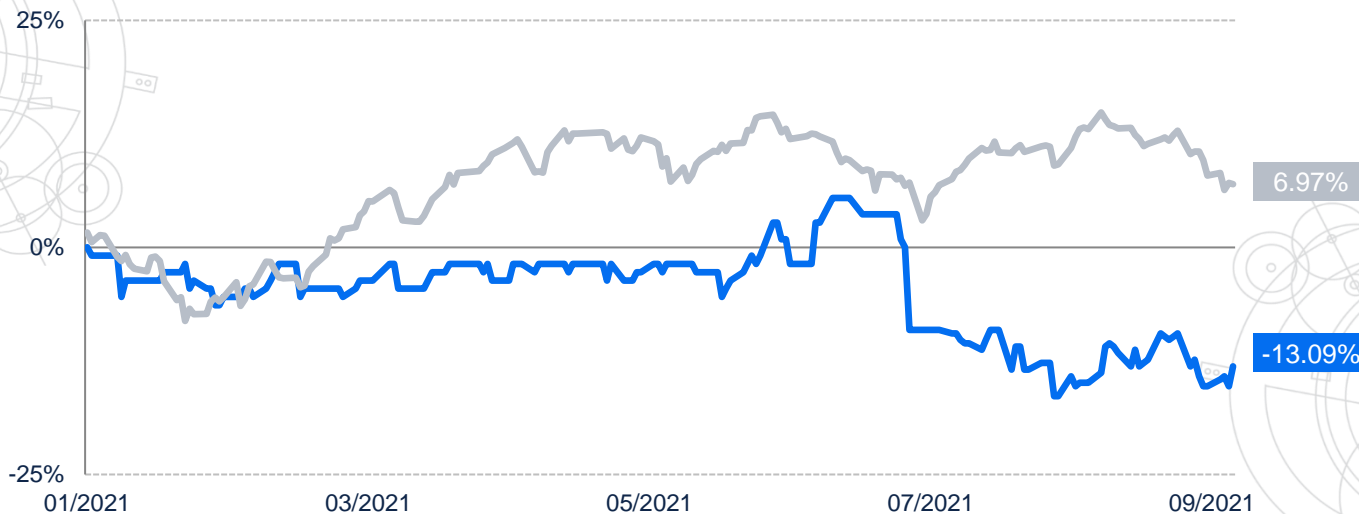
- Employees & Directors 51.34%
- Institutional 13.53%
- Retail 31.42%
- Treasury Stock 3.71%

Share performance YTD

as of 30/09/2021

ALPHA TRUST (CR)

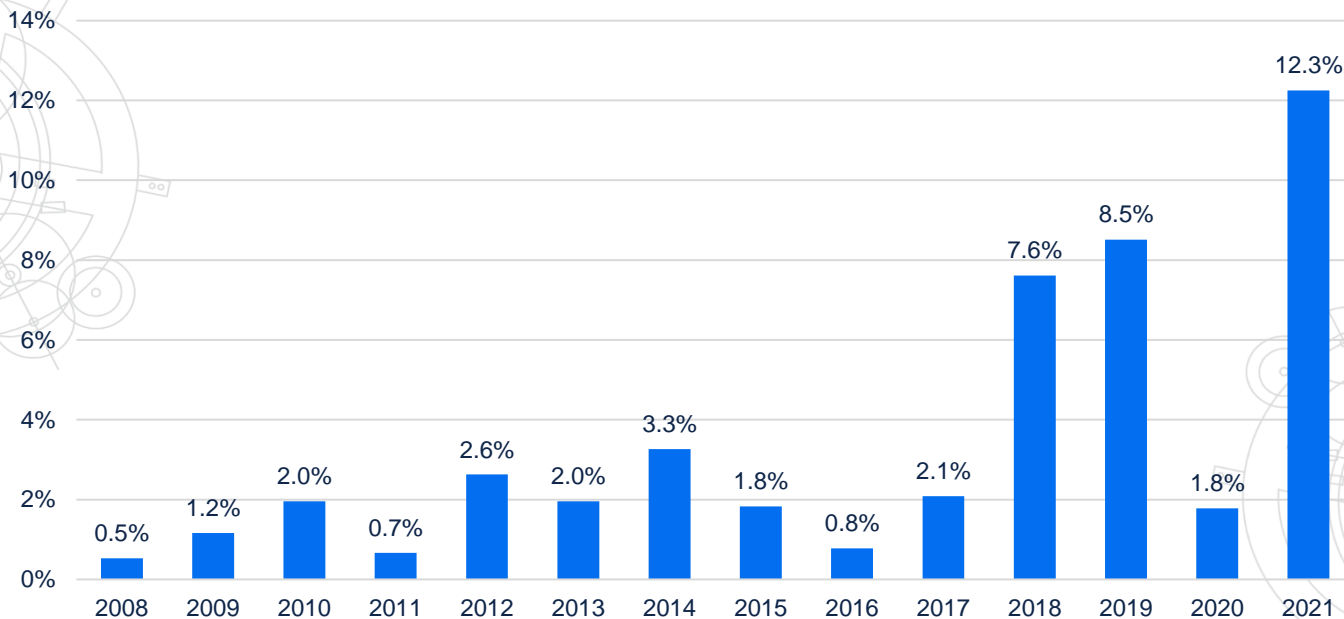
Athex Composite Share Price Index



Note: The share's performance is adjusted for Capital returns
Source: Athex, ALPHA TRUST

Share Transactions Volume

since IPO to 30/09/2021



Dividends & Capital Returns

since IPO to 30/09/2021

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RAIN or SHINE 

Year	Dividend	Capital Return	Total
2008			
2009			
2010		311,000	311,000
2011			
2012			
2013		4,665,000	4,665,000
2014		4,639,878	4,639,878
2015	618,650		618,650
2016	463,988		463,988
2017		494,920	494,920
2018	357,896	541,319	899,215
2019	300,633	216,017	516,650
2020	2,064,160		2,064,160
2021	464,939		464,939
Total	4,270,266	10,868,134	15,138,400

Notes: 1. The amount of 2014 refers to the distribution of tax-exempt reserves 2. The dividend of 2021 was approved by the AGM on 29/06/2021.

Source: ALPHA TRUST

- ▶ Listing in the **Main Market** of the Athens Stock Exchange, **without capital increase nor placement**
- ▶ Shareholder base already in **excess of 300** as required by the authorities for the listing
- ▶ **Free distribution** of own shares to employees and executive board members of the Company
- ▶ Approval of **new buyback** programme

Signatory of:



Signed the Principles: 5 June 2020
Signatory category: Investment Manager

NET ZERO ASSET MANAGERS INITIATIVE

Joined the initiative: 18 October 2021



Become supporter : October 2021

Mutual Funds' Cumulative Performance

30/09/2021

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	Notes	YTD		1 year	
		01/01/2021-30/09/2021	Benchmark	30/09/2020-30/09/2021	Benchmark
Equity Fund - Greece					
ALPHA TRUST HELLENIC Equity Fund - R		16.36%	6.97%	50.11%	38.51%
ALPHA TRUST HELLENIC Equity Fund - I	1	17.07%	6.97%	51.34%	38.51%
<i>Hellenic Capital Market Commission Licence : 58th 31.10.1995/6A</i>					
ALPHA TRUST NEW STRATEGY Domestic Equity Fund		9.87%	8.29%	33.82%	40.31%
ALPHA TRUST NEW STRATEGY Domestic Equity Fund - I	2				
<i>Hellenic Capital Market Commission Licence : 512th/23.8.2007</i>					
Equity Fund - Global					
ALPHA TRUST GLOBAL LEADERS Foreign Equity Fund - R		12.50%	18.00%	21.46%	28.51%
ALPHA TRUST GLOBAL LEADERS Foreign Equity Fund - I	3	13.36%	18.00%	22.70%	28.51%
<i>Hellenic Capital Market Commission Licence : 134th/4.8.1999/6</i>					
Fund of Funds Equity					
S&B PENSION GLOBAL Equity Fund of Funds		11.63%	15.91%	23.52%	27.03%
S&B PENSION GLOBAL Equity Fund of Funds - I	4,12				
<i>Hellenic Capital Market Commission Licence : 57/16.6.2010</i>					
Fund of Funds Balanced					
TEA INTERAMERICAN Global Balanced Fund of Funds		4.28%	4.53%	10.15%	9.91%
TEA INTERAMERICAN Global Balanced Fund of Funds - I	5,12				
<i>Hellenic Capital Market Commission Licence : 175/21.6.2013</i>					
Balanced Funds					
ALPHA TRUST ECLECTIC Balanced Fund - R		6.43%	5.12%	15.13%	9.61%
ALPHA TRUST ECLECTIC Balanced Fund - I	6,17	6.90%	5.12%	15.72%	9.61%
<i>Hellenic Capital Market Commission Licence : 29th/10.1.1995/5</i>					
THE ECONOMISTS' OCCUPATIONAL PENSION BALANCED FUND		4.98%	2.22%	14.41%	11.70%
THE ECONOMISTS' OCCUPATIONAL PENSION BALANCED FUND - I	7,13				
<i>Hellenic Capital Market Commission Licence : 24/840/16.7.2008</i>					
INTERLIFE Balanced Fund		3.11%	1.28%	9.98%	7.13%
INTERLIFE Balanced Fund - I	8,14				
<i>Hellenic Capital Market Commission Licence : 62/23.12.2003</i>					
THE OCCUPATIONAL PENSION BALANCED FUND OF POLICE-FIRE-PORT ASSOCIATION Institutional Share Class		2.51%	1.01%	7.19%	4.79%
THE OCCUPATIONAL PENSION BALANCED FUND OF POLICE-FIRE-PORT ASSOCIATION Institutional Share Class - I	9,14				
<i>Hellenic Capital Market Commission Licence : 256/2.6.2016</i>					
Bond Fund - Greece					
ALPHA TRUST Domestic Bond Fund - R		0.96%	0.48%	4.28%	3.44%
ALPHA TRUST Domestic Bond Fund - I	10,15	1.20%	0.48%	4.60%	3.44%
<i>Hellenic Capital Market Commission Licence : 6th/29.3.1994/7B</i>					
Bond Fund - Global					
ALPHA TRUST STRATEGIC BOND FUND – R		2.14%	-2.29%	4.67%	-1.06%
ALPHA TRUST STRATEGIC BOND FUND – I	11,17	2.75%	-2.29%	5.57%	-1.06%
<i>Hellenic Capital Market Commission Licence : 196th/11.10.2000/12a</i>					
MMF VNAV					
ALPHA TRUST Euro Money Market Fund (Standard VNAV MMF)		-0.26%		-0.32%	
ALPHA TRUST Euro Money Market Fund (Standard VNAV MMF) - I	16				
<i>Hellenic Capital Market Commission Licence : 10th/ 14.8.1996/4</i>					
<i>Authorisation as an MMF under Regulation (EU) 2017/1131: Approved by HMC decision no. 321/29.5.2019</i>					

Notes: 1. Benchmark ATHEX Composite Share Price Index 2. FTSE/ATHEX Large Cap 3. MSCI World Index (EUR) 4. MSCI AC World Index (EUR) 5. 40% MSCI Wrld 100% Hdg Tr EU+40% LBETREU Index+20% SBWMEU1L Index 6. 40% MSCI AC World (EUR)+40% LBETREU+20% SBWMEU1L 7. 30% ASE+30%BCEC1T+40% SBWMEU1L 8. 15% GENERAL ASE INDEX+55% BCEC1T+30% SBWMEU1L 9. 10% ASE+5% SX5P+20% BEGGGA + 10% LBETREU + 55% SBWMEU1L 10. BCEC1T Index 11. LBETREU Index 12. The attention is drawn to the mutual fund's investment policy, as it invests primarily in other categories of assets of Article 59 of Law 4099/2012, other than transferable securities and the money market instruments. 13. Mutual Fund's exposure to transferable securities and money market instruments issued by the Hellenic Republic may exceed 35% of Net Asset Value. 14. Mutual Fund's exposure to transferable securities and money market instruments issued by the Hellenic Republic exceed 35% of Net Asset Value. 15. Mutual Fund's exposure to transferable securities and money market instruments issued by the Hellenic Republic exceed 65% of Net Asset Value 16. Exposure to Hellenic Republic Treasury Bills exceed 35% of the funds' net assets. 17 New benchmarks effective since 01/10/2021.
Source: Bloomberg, ALPHA TRUST.

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

AIFs Cumulative Performance

30/09/2021

alphatrust



	YTD		1 year	
	01/01/2021-30/09/2021		30/09/2020-30/09/2021	
	NAV	Athex Composite Total Return Index	NAV	Athex Composite Total Return Index
Equity Greece				
ALPHA TRUST-ANDROMEDA Investment Trust S.A.	19.56%	8.71%	50.28%	41.01%

Net asset value performance of ALPHA TRUST-ANDROMEDA Investment Trust S.A. vs. Athex Composite Total Return Index. Performance is calculated with dividend reinvestment, excluding Own Shares. ALPHA TRUST owns directly 2.19% ALPHA TRUST-ANDROMEDA Investment Trust S.A. shares, while is entitled to exercise voting rights corresponding to 27.440% in total, of the total number of voting rights attached to ALPHA TRUST-ANDROMEDA Investment Trust S.A. shares (data as of 30/09/2021).

Source: Athens Stock Exchange, ALPHA TRUST.

	YTD		1 year	
	01/01/2021-30/09/2021		30/09/2020-30/09/2021	
	Fund	40%DJGLOBAL(EUR)+ 40% LBEATREU+ 20% SBWMEU1L	Fund	40%DJGLOBAL(EUR)+ 40% LBEATREU+ 20% SBWMEU1L
Mixed Assets - Flexible EUR				
FALCON REX INVESTMENT SUB-FUND	9.06%	5.30%	17.77%	9.88%
KESTREL INVESTMENT SUB-FUND	8.13%	5.30%	16.29%	9.88%

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF is a Luxembourg open-ended umbrella structured investment company organized as a specialized investment fund. Qualifies as an Alternative Investment Fund (AIF). Is authorized and regulated by Commission de Surveillance du Secteur Financier Luxembourg (CSSF).

Source: Societe Generale Luxembourg, Bloomberg, ALPHA TRUST.



alphatrust Hellenic Equity Fund

Η Ελλάδα γιορτάζει 200 χρόνια ανεξαρτησίας

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21 Tatoiou Street, Kifissia, 14561, Tel: +30 210 6289100, +30 210 6289300 Fax:210 8089150

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