

alphatrust

Annual Report 2019



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

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

Founded in 1987, ALPHA TRUST is the largest and oldest independent asset manager of private and institutional investors domiciled in Greece.

The company consistently ranks among the best performing fund managers, with significant experience in the management of Corporate & Occupational Pension Schemes and Insurance Companies' reserves.

ALPHA TRUST operates in Greece and Luxembourg.

Regulated by the Hellenic Capital Market Commission, is listed in the Alternative Market of the Athens Stock Exchange since 1st August 2008.

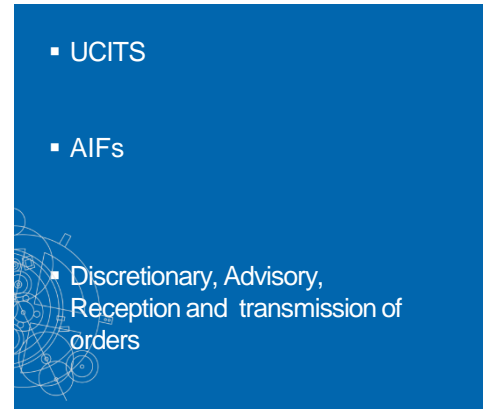
ALPHA TRUST has been successful in establishing long lasting relationships with its clients based on integrity, discretion, reliability and accountability.

At ALPHA TRUST we are devoted to the achievement of the objectives and aspirations of our investors' while delivering value to our shareholders and society at large.

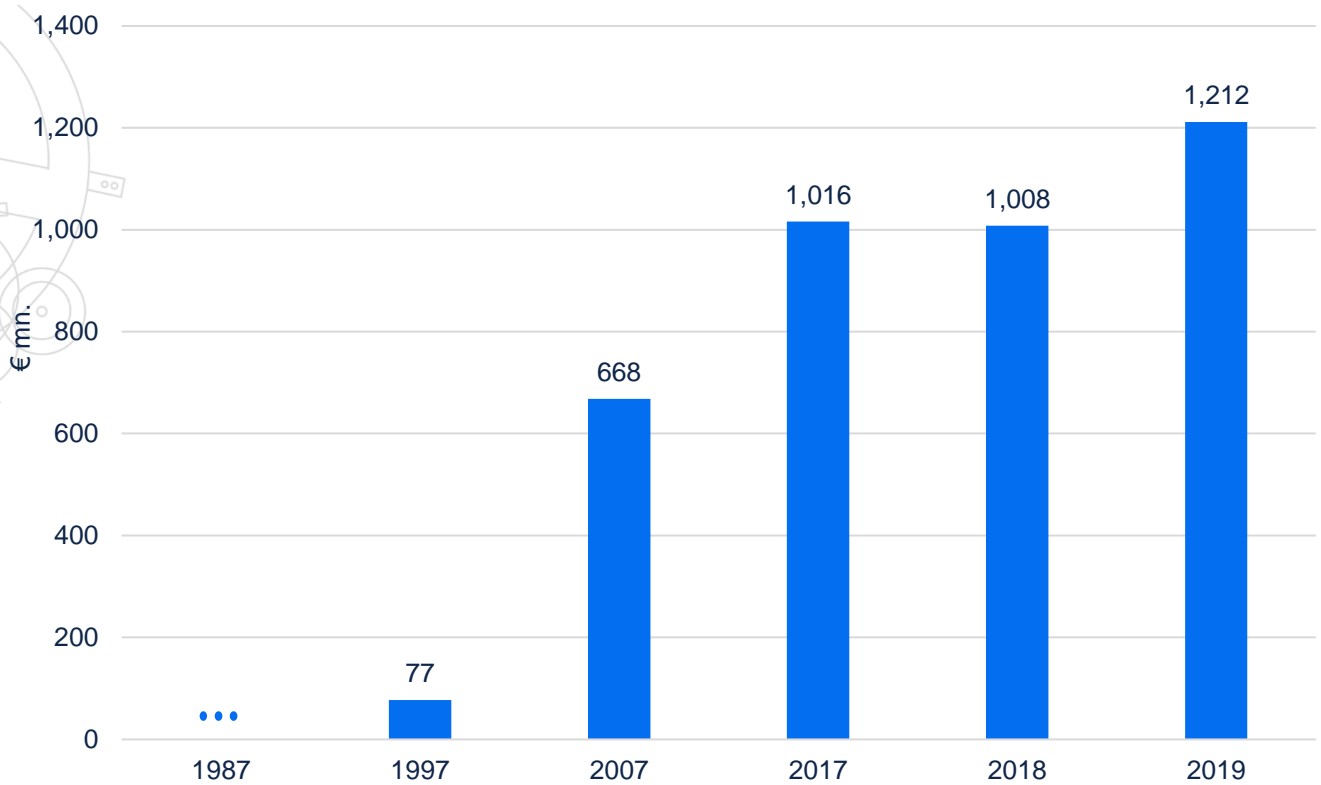
Private and Institutional Clients



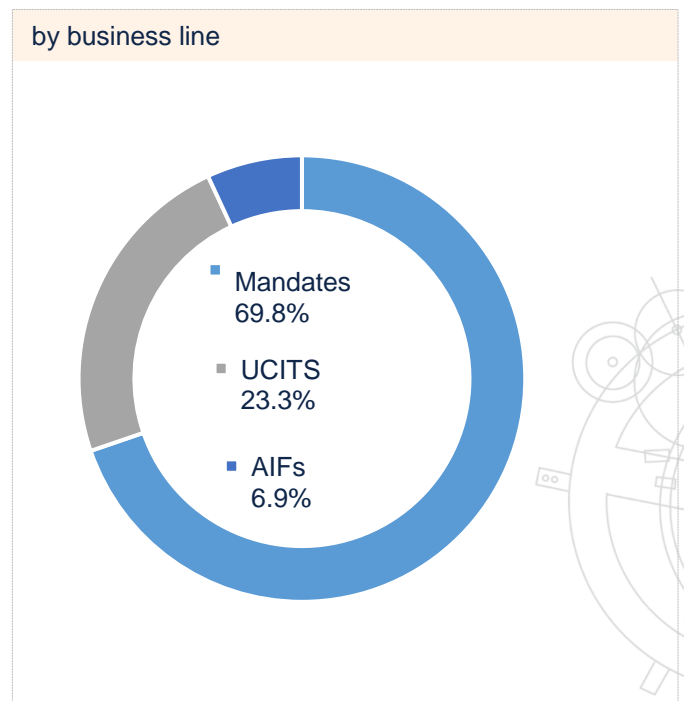
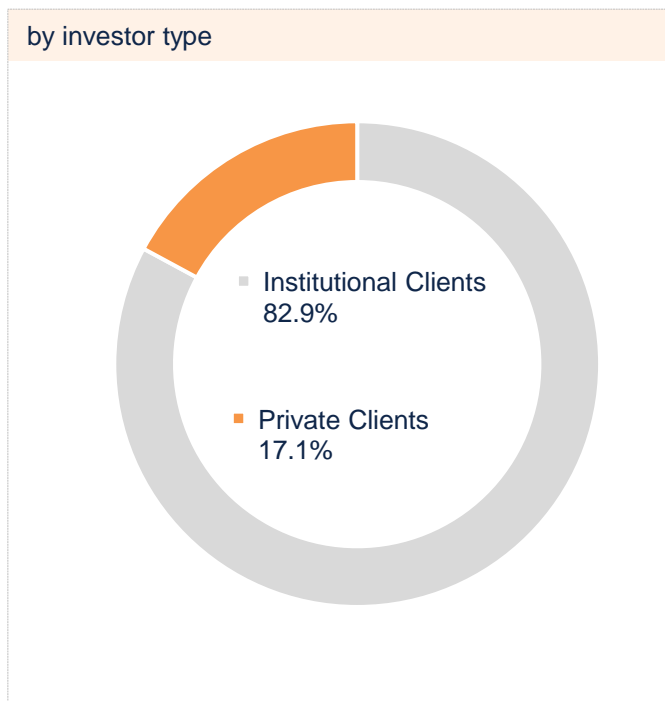
Products & Services



Assets under management (€ mn.)

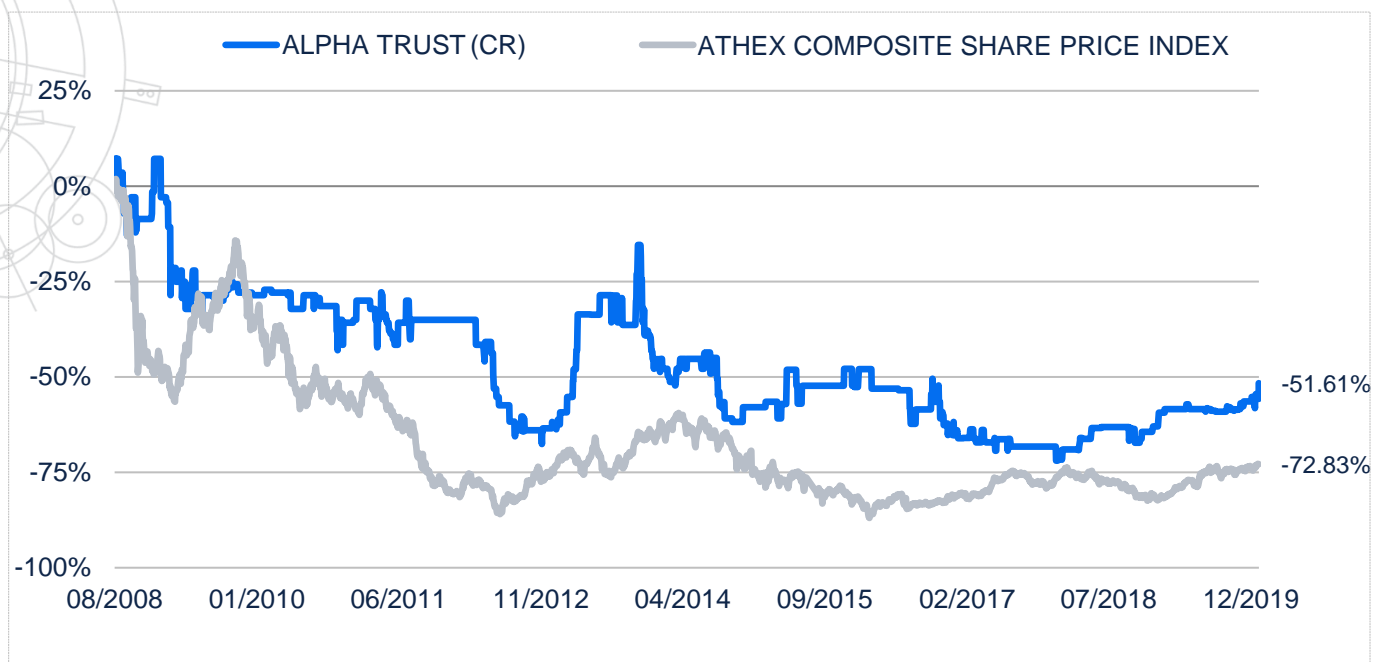


Assets breakdown



Notes: 1. Evolution of continuing operations 2. Includes Advisory and third party UCITS
Data: 31/12/2019

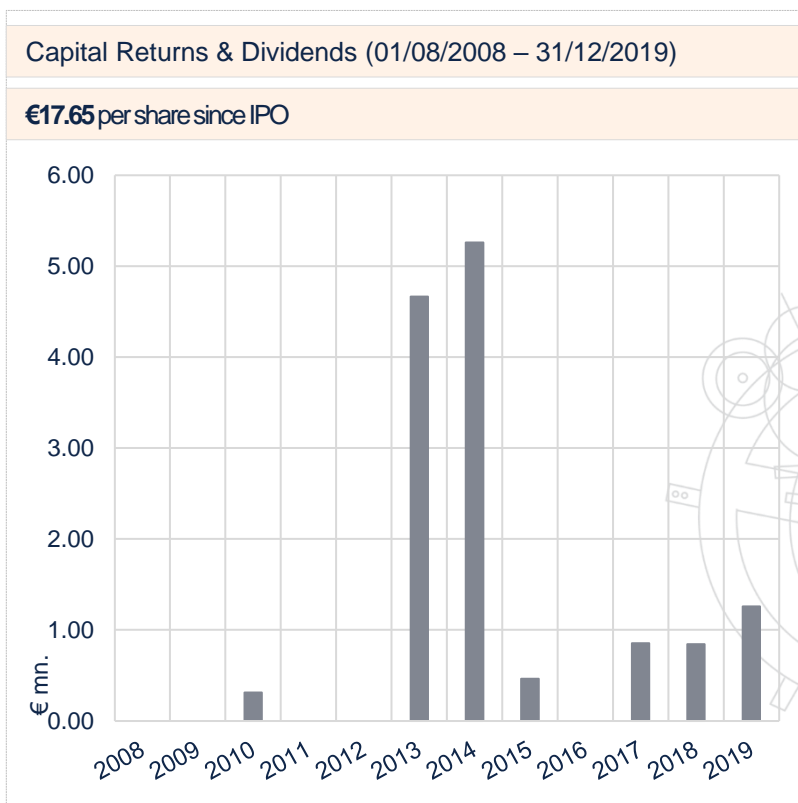
ALPHA TRUST vs. ATHEX COMPOSITE SHARE PRICE INDEX (since IPO 01/08/2008 – 31/12/2019)



Note: The Stock's performance is adjusted for Capital returns .
Source: Athex, ALPHA TRUST
Data: 31/12/2019

Capital Returns – Dividends

	Dividends	Capital Returns
2008		
2009		
2010		311,000
2011		
2012		
2013		4,665,000
2014	618,650	4,639,878
2015	463,988	
2016		
2017	357,896	494,920
2018	300,633	541,319
2019	1,042,373	216,017
Total	2,783,540	10,868,134



Notes: 1. The dividends are recorded for the fiscal year stated 2. The amount of 2014 refers to distribution of tax-exempt reserves 3. For 2019, the dividend includes the distribution of profits from previous years 4. The dividends, capital returns and distribution of tax-exempt reserves are adjusted to the number of shares 31/12/2019.

Dear Shareholders,

The Board of Directors' Report which follows (hereinafter the "Report") relates to the fiscal year 2019, was prepared and is in line with the spirit and provisions of the International Financial Reporting Standards (IFRS) as adopted by the European Union.

This Report sets out in a clear, concise and substantive manner all the important individual issues which are necessary in order to provide well-substantiated information about the activities and financial results of the Group and the Company with the corporate name ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT MANAGEMENT S.A. (hereinafter referred to for the sake of brevity as the "Company" or "ALPHA TRUST") in 2019 and contains comment for the outlook for the current year (2020). This Report was prepared in accordance with the terms and conditions laid down in Article 150 of Law 4548/2018 on the reform of the law on sociétés anonymes, as in force.

Key financials

The main financials for the 2019 financial year and the profitability and performance indicators for the 15th financial year that the IFRS have been in use (and 29th financial year for the company overall) are as follows:

Key financials for the 2019 financial year – Profitability and performance indicators

Key Financial Data for the ALPHA TRUST Group (in €)	2019	2018	2017
Turnover	8,067,111	6,518,252	7,610,778
Operating cost	2,736,801	2,564,644	2,779,281
Operating profit	5,330,310	3,953,608	4,811,498
Earnings	2,571,714	1,249,648	2,368,068
Earnings after taxes	1,640,095	962,220	1,827,883
EBITDA	2,846,079	1,385,586	2,513,111
Profit per share before taxes	3.454	1.616	3.062
Profit per share after taxes	2.203	1.214	2.364
EBITDA earnings per share	3.823	1.758	3.25
Assets under management (in €mn.)	1212	1008	1016
Personnel	48	47	46

Group (in €)	2019	2018
Total Equity	6,468,980	4,984,439
Total Assets	10,370,537	8,367,714
Revenues	8,067,111	6,518,252
Gross Profits (Earnings)	5,330,310	3,953,608
Gross Profit Margin	66.07%	60.65%
Earnings before Interest, taxes, depreciation and amortization (EBITDA)	2,846,079	1,385,586
EBITDA margin	35.28%	21.26%
Earnings before taxes	2,554,078	1,275,961
Earnings before taxes margin	31.66%	19.58%
Earnings after taxes from continuing operations	1,640,095	962,220
Net earnings margin	20.33%	14.76%
Return on Equity (ROE)	25.35%	19.30%
Return on Assets (ROA)	15.81%	11.50%
Earnings per share	2.2028	1.3443

The Company (in €)	2019	2018
Total Equity	7,042,194	4,806,006
Total Assets	10,006,761	6,955,701
Revenues	7,680,335	6,176,083
Gross Profits (Earnings)	4,965,980	3,657,279
Gross Profit Margin	64.66%	59.22%
Earnings before Interest, taxes, depreciation and amortization (EBITDA)	2,416,811	971,226
EBITDA Margin	31.47%	15.73%
Earnings before taxes	3,211,948	902,351
Earnings before taxes margin	41.82%	14.61%
Earnings after taxes from continuing operations	2,297,380	698,462
Net earnings margin	29.91%	11.31%
Return on Equity (ROE)	32.62%	14.53%
Return on Assets (ROA)	22.96%	10.04%
Earnings per share	3.0856	0.9758

In 2019, thanks to the excessive decline in the markets in the last four months of 2018, the opportunity for satisfactory profits in financial markets worldwide was created.

Greece mainly due to: 1/ its rebound from the recession 2/ the positive developments in its economy 3/ its exit from the memoranda 4/ the political change that took place in July and was identified by a pro-investment strategy 5/ the tax reliefs and 6/ the rapid reforms, ranked at the top places, with respect both to shares (ATHEX General Index +49.47% among top markets) and bonds (second in the world +30.16%).

As a result of the favourable economic conditions, our clients have enjoyed satisfactory returns, across the spectrum, with institutional and private investors, conservative and aggressive investors easily making up for 2018 losses.

Another result of good asset management has been the positive course of your company, which recorded the highest profits in the last eight years.

The growth of the Greek economy runs counter to the forecasts for 2020, which predict a general decline of growth rates in all countries and especially in the largest economies, those of the USA and China.

Of course, the positive returns of 2019 require particular vigilance in the coming period, as bond returns are marginally positive, whereas, as regards shares, valuations are demanding - at least internationally - if not yet in Greece - and the global economy is moving at a relatively slow pace.

2019 was a particularly positive year for investors, with international equities recording the highest profits of the decade.

Following the very negative last quarter of 2018, the FED followed by other Central Banks returned to the policy of lowering interest rates, which had a positive effect on international bond values, as well as on share valuations, which also benefited from the de-escalation of the trade dispute between the United States and China.

In Greece, the positive expectations regarding the effectiveness of the new government in implementing reforms that would allow the economy to recover faster, the positive macroeconomic developments, the improvement of listed companies' fundamental elements, as well as the favorable international investment environment, led the Greek bond index to levels 30% higher than those of 2018 and the Greek stock with performance higher than 49% to be among top performers at international level.

The positive investment climate, the rise in security valuations, and the drastic reduction in deposit rates (as a result of European Central Bank policy) have led to an increase in the total assets under management of the Mutual Funds' (M/F) industry, which on 31/12/2019 stood at € 7.86 billion, up 29.1% compared to the end of the previous year. This significant change regarding the assets of the M/Fs is due to the increase of inflows by approximately € 581 million, but mainly due to increased valuations generated by the mutual funds' portfolios, which totaled approximately € 1.2 billion.

In the case of your Company, the value of M/Fs assets under management increased by 26.6% (or € 54.7 million) and was affected more by positive portfolio returns (€ 52 million) and less by the balance between inflows and outflows which was marginally positive (€ 2.7 million).

As a result, ALPHA TRUST managed to maintain its market share in M/F at 3.3%, thus ranking 6th in terms of market share. The progress of the Greek and international economy, the developments in international markets and the level of deposit rates are expected to have a significant effect on the total Assets under management of the M/Fs and on determining your Company's figures.

Management of Private and Institutional Mandates

The total assets of private and institutional portfolios under management was approximately € 1.2 billion at the end of the year.

Specifically, the value of institutional portfolios managed (a key pillar of the Company's growth) exceeded € 900 million at the year end and comprised over 75% of the total AUM.

The alternative investment funds established in Luxembourg (Falcon Rex & Kestrel investment funds), which were founded through a subsidiary in 2017 and are managed by your Company, had assets that exceeded € 70 million on 31/12/2019, which is almost € 10 million higher than those of the previous year.

The pursuit of new assignments in Greece and abroad continues to be our strategic goal.

We believe that the high quality services we provide to investors, the expertise we have as an independent company, the professional profile and ethics of our people, the high standards and efficient management we provide in general, are our comparative advantages which determine both the revenue and the overall growth of your Company.



Alpha Trust Luxemburg S.à r.l.

The Company was established in October 2017 and commenced operations in November of the same year. Its registered office is in Luxembourg and it is a wholly-owned subsidiary of the parent company.

The company's turnover was € 336 thousand in the 2019 fiscal year. The revenue is generated by the fees paid by the two open-end investment undertakings operating under it.

alphatrusterlux



Alpha Trust Hellenic Land S.A.

The company's turnover amounted to € 164 thousand, the same as the previous year, given the stability of the rents collected.

The company reported earnings before taxes and consolidation of € 85 thousand, compared to earnings before taxes of € 40 thousand in 2018.

It should be noted that most of the € 156 thousand in revenue come from rents paid by the parent company.

Based on a report by an independent appraiser, dated 31/12/2019 and assuming that the property is "available for sale", the property is valued at € 4.15 million.

Taylor Young Investment Management

The company is undergoing liquidation, which is expected to be completed within the current year. There are no unsettled rent obligations or other related expenses. The liquidation and realisation of assets procedure is being conducted by Begbies Traynor.



Risk Management involves adequate policies and procedures for identifying and managing risks relating to the Company's activities, procedures, and systems. The Risk Management strategy adopted by the Company combines its officers' skills and experience with regard to the risk level deemed tolerable. In any event, the flow of information relating to the particular procedure and the timely treatment thereof is an important factor for mitigating risks, in order to make the most appropriate decisions to mitigate risks or redefine risk levels.

Credit risk

Given that the Company is not a bank, its exposure to credit risk is very limited.

The nature of the Company's business and the methodology for collecting fees from its customers minimises such risk. Nevertheless, where necessary, the efficiency of the methodology is reviewed. Any comments are evaluated and the possibility of adapting the Company's methodology is considered.

Market Risk

Basic types:

Interest rate risk

The Group has entered into a 15-year lease agreement for the purchase of property, the interest rate of which as of February 2012 amounts to the Euribor rate plus a margin of 1.05%. Although directly linked to a floating interest rate, the interest rate risk is considered to be relatively limited due to the interest rate policy pursued so far in the euro area and no significant change in this policy is expected, despite earlier estimates. We note that two years remain before the loan is paid off. Apart from the aforementioned lease agreement, the Group has no outstanding borrowing. Although the Company has sight deposits and time deposits in the bank, it is not significantly exposed to interest rate risk. Time deposits of cash are short-term (a few weeks) with guaranteed return.

Liquidity risk

Liquidity risk monitoring focuses on the Company's ability to obtain sufficient cash to meet its financial liabilities when they become due.

To this end, all cash flows arising from all assets and liabilities of the Company are classified into time periods. However, the fluid political and economic situation of recent years does not allow for complacency; on the contrary, it demands a constant state of heightened vigilance. The company implements, where possible, cost reduction programs and is always striving to expand its sources of revenue.

Concentration risk

To reduce concentration risk from exposures to individual counterparties or groups of connected counterparties, the Company's Board of Directors shall specify and determine on a case-by-case basis the dispersion of the Company's cash.

The Board of Directors approves a list of approved counterparties with respect to which the Company's liquidity may be used. These counterparties are evaluated and reviewed annually (in case of amendments).

Currency risk

Currency risk is considered limited. Taylor Young Investment Management, which is in liquidation, has no noteworthy liquid assets.

A possible change in the exchange rates will not significantly affect its financial position and the cash flows of the Company and its subsidiaries.

Operational Risk

Operational Risk is the risk of loss arising from inadequate or unsuccessful internal procedures, people, and systems or from external events.

The Company's administrative structure, i.e. its organisational chart, procedures, and staff, is an integral part of the procedures to mitigate operational risks.

In any case, heads of departments, in collaboration with the Risk Manager, who also works separately, report to the Company's Board of Directors their observations and findings on any issue relating to the risks faced by the Company and the environment it operates in.

The Company's Board of Directors monitors, through the information and reports it receives, the risks affecting the Company, as the case may be, such as foreign currency risk. It weighs and investigates possible means of protection and acts according to the available alternatives and the costs thereof.

In any event, Risk Management entails measurement problems. Even where it may be measured, such as for calculating Capital Adequacy, it is not always possible to precisely determine the depth of the impact that transformation, in whole or in part, of a risk into loss of some kind could have.

Treasury shares

Currently, the Company holds 28,761 shares, at an average acquisition price of € 10.91 per share, representing 3.719% of the Company's total shares.

Dear Shareholders,

2019 has been a particularly good year for global markets with respect both to bonds and shares. Greece took the lead as regards returns, creating reasonable hopes that the bleak economic climate of the last decade can be reversed. In this context, the Fund Management sector has continued to grow as the need for savings becomes more urgent. Your company has once again generated wealth for companies, individuals and pension funds with the proper management of their investments and risks, and we are proud of that.

In the current environment of negative interest rates in Europe, it is increasingly necessary to look for investment solutions and develop alternatives for Fund Managers. At the same time, the Regularors are steadily increasing their supervisory requirements. There is therefore an obligation to seek partnerships in order to fully meet the investment needs of the public and we are constantly alert for ways to take advantage of this environment.

At the same time, we are monitoring the dynamic evolution of technology, redefining ourselves and creating conditions that will inspire, attract and develop digitally intelligent employees who have the ability to assess technology, direct it and transform it into a source of value creation and competitive advantages for us.

Your company continued to renew its human resources in 2019, boosted investments in technology, and distinguished itself for innovation. We remain committed to these goals, because only in this way can we ensure good long-term returns and reward the investors who place their trust in us. Hopefully, we will be able to deliver on our promises in 2020 as well.

The Board of Directors intends to propose a dividend distribution, the amount of which will be assessed as the Ordinary General Meeting draws close.

Kifissia, 27 February 2020

The CEO,

Christodoulos Aesopos

Greek Mutual Fund Industry

In Greece total assets of the mutual funds managed by Greek mutual fund management companies at the end of 2019 stood at € 7.86 billion compared to € 6.09 billion at the end of the previous year, rising by 29.13%.

Net inflows stood at € 580.59 million in 2019 compared to € 229 million in 2018.

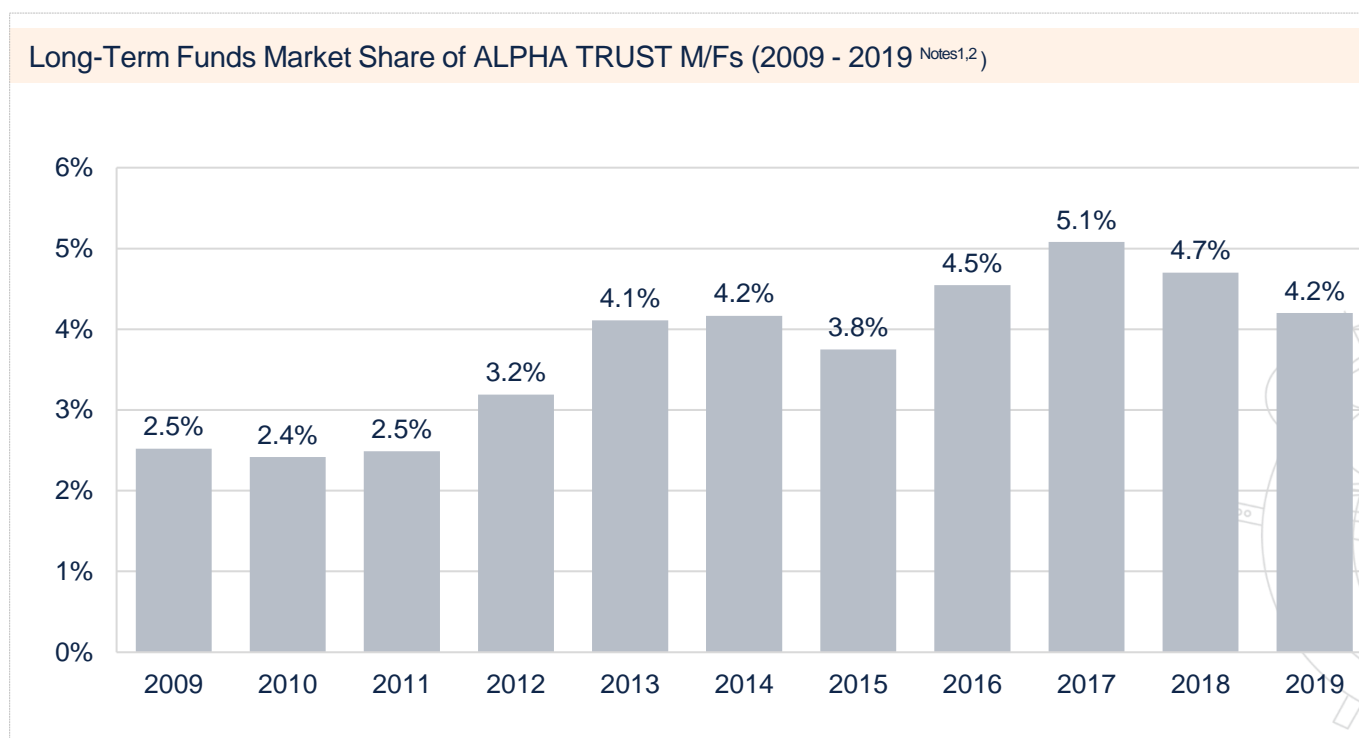
At category level, top inflows recorded the Bond Funds – Greece (€ 572.62 million), the Bond Funds – Global (€ 195.05 million) and Equity Funds - Greece (€ 168.97 million) followed.

At the end of 2019, Bond Funds accounted for 37%, Balanced funds for 23%, Equity Funds 17%, Funds of Funds 14% and MM funds 4%.

In terms of performances, positive performance on average posted all sub-categories and higher the following: Index Equity Funds (45.66%), Equity Funds-Greece (40.18%) and Equity Funds Global (29.08%). (Note 3).

ALPHA TRUST Market Share

ALPHA TRUST's market share in long-term funds for 2019 stood at 4.20%. It is worth mentioning that during the period 2009 - 2019, the company's market share in long-term funds was more than doubled increased significantly.



Notes: 1. Pension MF Company and Money Market funds excluded 2. Includes UCITS domiciled abroad managed by Greek MF companies 3. Average annual performance excluding M/Fs initiated during the year 2019..
 Source: Hellenic Fund And Asset Management Association, ALPHA TRUST
 Data: 31/12/2019

UCITS

EQUITY FUNDS – GREECE

ALPHA TRUST HELLENIC Equity Fund
(Hellenic Capital Market Commission Licence: 58th 31.10.1995/6A, Government Gazette 948/B/17.11.1995)
ALPHA TRUST NEW STRATEGY Domestic Equity Fund
(Hellenic Capital Market Commission Licence: 512/23.8.2007)

EQUITY FUND – GLOBAL

ALPHA TRUST GLOBAL LEADERS FOREIGN EQUITY FUND (Hellenic Capital Market Commission Licence: 134th/4.8.1999/6, Government Gazette 1938/B/27.10.1999)

FUND OF FUNDS EQUITY

S&B PENSION GLOBAL EQUITY FUND OF FUNDS (Hellenic Capital Market Commission Licence: 57/16.06.2010)

BALANCED FUNDS

ALPHA TRUST ECLECTIC Balanced Fund ^{Note1}
(Hellenic Capital Market Commission Licence : 29th/10.1.1995/5, Government Gazette 45/B/26.1.1995)
THE ECONOMISTS' OCCUPATIONAL PENSION BALANCED FUND (Hellenic Capital Market Commission Licence: 24/840/16.07.2008)
INTERLIFE Balanced (Hellenic Capital Market Commission Licence 62/23.12.2003, Government Gazette 1996/B/31.12.2003)
THE OCCUPATIONAL PENSION BALANCED FUND OF POLICEFIRE-PORT ASSOCIATION Institutional Share Class (Hellenic Capital Market Commission Licence : 256/2.6.2016)
FUND OF FUNDS BALANCED
TEA INTERAMERICAN Global Balanced Fund of Funds (Hellenic Capital Market Commission Licence : 175/21.6.2013)

BOND FUND – GREECE

ALPHA TRUST DOMESTIC BOND FUND (Hellenic Capital Market Commission Licence: 6th/29.3.1994/7B, Government Gazette 280/B/18.4.1994)

BOND FUND – GLOBAL

ALPHA TRUST STRATEGIC BOND FUND (Hellenic Capital Market Commission Licence:196th /11.10.2000/12a, Government Gazette 1429/B/27.11.2000)

Short Term Money Market Funds

ALPHA TRUST Euro Money Market Fund (Standard VNAV MMF) (Hellenic Capital Market Commission Licence: 10th/14.8.1996/4, Government Gazette 723/B/22.8.1996)

Note: 1. M/F renamed according to the approved by decision no. 327/26.6.2019 (Ref.No. 2333/26.6.2019) of the Hellenic Capital Market Commission, from "ALPHA TRUST EUROSTAR Balanced" to "ALPHA TRUST ECLECTIC Balanced Fund". The M/F merged with the M/F "ALPHA TRUST ECLECTIC Fund of Funds - Balanced" on 14/05/2019.

AIFs

FALCON REX INVESTMENT SUB-FUND

KESTREL INVESTMENT SUB-FUND

«FALCON REX» and «KESTREL» are Sub-Funds of the umbrella fund denominated ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF.

THIRD PARTY UCITS - DISTRIBUTION

BLACKROCK (LUXEMBOURG) S.A.	NN INVESTMENT PARTNERS LUXEMBOURG S.A.
BNP PARIBAS ASSET MANAGEMENT	PIMCO GLOBAL ADVISORS (IRELAND) LIMITED
FRANKLIN TEMPLETON INVESTMENTS	SCHRODER INVESTMENT MANAGEMENT (LUXEMBOURG) S.A.
INVESCO MANAGEMENT S.A.	UBS FUND MANAGEMENT (LUXEMBOURG) S.A.
JP MORGAN ASSET MANAGEMENT (EUROPE)	

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

ALPHA TRUST began its activity in 1987 with a service provided solely for Portfolio Management of Private clients. Moreover, ALPHA TRUST was the first company in Greece that received the relevant license.

Private Asset Management of ALPHA TRUST specialises in Discretionary Asset Management and provides Advisory & Execution Only services.

Our basic principles:

Investment discipline

We follow a structured investment process with daily evaluation of market conditions and investment portfolios.

Breadth and expertise

Our management team conducts its own research and analysis of the market and we have developed the FSM platform through which we select worldwide the best fund managers by sector, maintaining personal contacts with them.

Risk / Return ratio

For every type of portfolio, our main objective is to optimize the risk/return ratio with low volatility through broad diversification across asset classes and investment vehicles.

Transparency

We provide detailed information on the progress of the portfolio that includes a thorough analysis of the comparative time-weighted performance, management fees and total costs relating to third parties.

Independence and objectivity

We utilize the most of the advantages of our independence, choosing without restriction the best possible investment.

Personalised service

We recognize our customers' real needs and objectives and develop innovative investment portfolios maintaining a client-centric approach and a personal liaison of our staff with our customers.

Longstanding relationships

We create portfolios not only for today but also for future generations, taking into account data such as expected revenue, seeking new sources of revenue by restructuring the property and above all large positions that have been created over time and analyse the risks of financial planning taking into account the expected cost of life of family members.

ALPHA TRUST enjoys a high standing in managing institutional investor assets with an emphasis on Occupational & Pension Schemes and Insurance Companies reserves.

Since 2008 and especially after being awarded the management of the Economists' Occupational Pension Fund, the company was assigned a series of new mandates.

Today, the company has more than 20 institutional clients including the ALPHA TRUST-Andromeda Investment Trust.

ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A.

ALPHA TRUST-Andromeda Investment Trust S.A. was established in July, 2000 and its shares were listed at the ASE in December, 2001. During December of 2002, the Company absorbed ALPHA TRUST ORION Closed-End Fund and ALPHA TRUST ASSET MANAGER Closed-End Fund, in July of 2004.

ALPHA TRUST-Andromeda Investment Trust S.A. since its inception to date, has fulfilled six capital returns. Applying this dividend strategy, ALPHA TRUST-Andromeda Investment Trust S.A. returned most of its capital to its shareholders, before proceeding to last share capital increase in 2013.

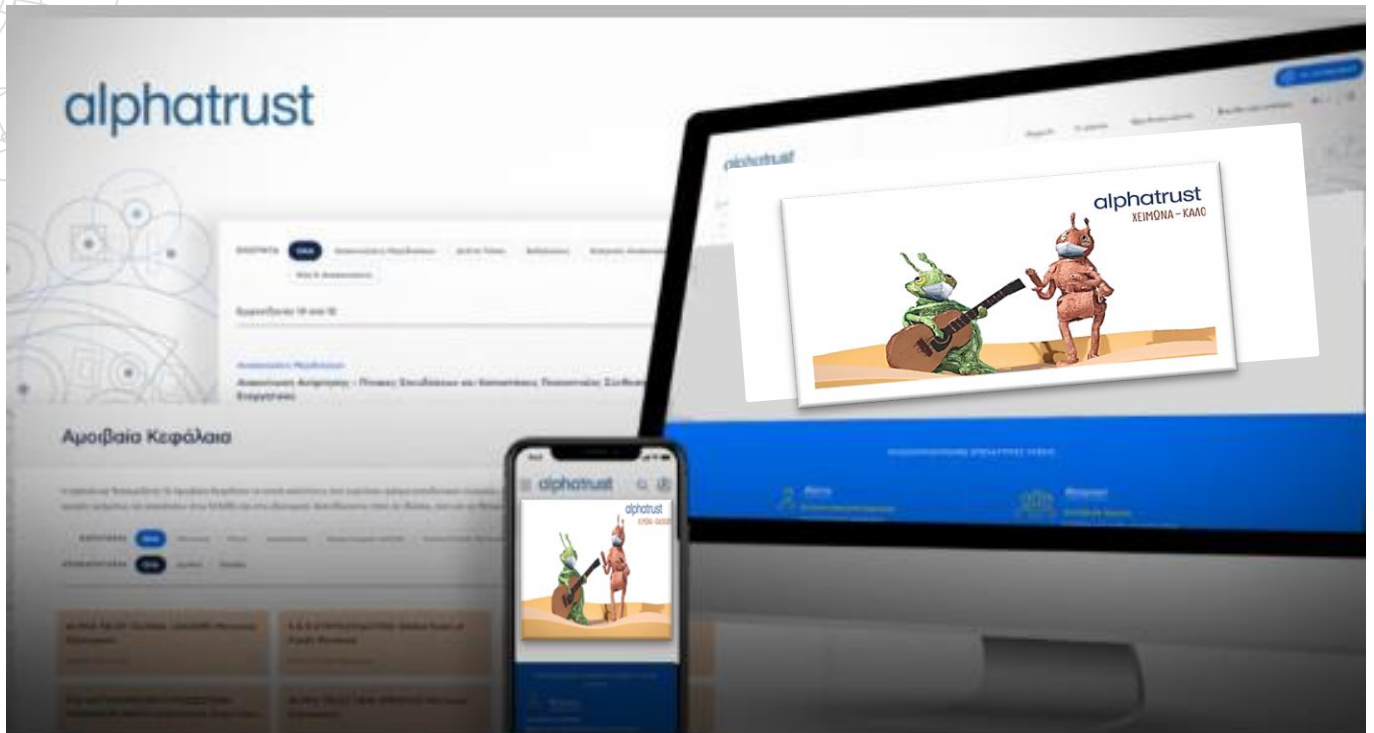
The company's portfolio is managed by ALPHA TRUST.

The company aims at achieving satisfactory returns for its shareholders, through capital gains and portfolio revenues, investing in stocks and other transferable securities of mainly Greek issuers.

Its investment policy is implemented by the Managing Company combining asset allocation, selection of securities, portfolio composition, risk management and realization of transactions.

Today, ALPHA TRUST-Andromeda is the only listed investment trust on the Athens Stock Exchange.

ALPHA TRUST has renewed its digital identity by investing in new technologies. With a fresh, human-centric, creative approach and a smooth interface for the user, it optimizes the presentation of its products and services, providing tools for easy navigation. The aim is to make the channel for effective communication with customers through the completion of the online platform.



Communication

Production of visual and animation videos in order to promote the value of investing-saving plan.



alphatrust
RAIN-SHINE

This year's greeting card as well as animation video were designed by Mrs. Irene Vianelli.

Labor relations, which are considered to be good, involve a high level of mutual respect, trust and understanding between employees and employers.

The company provides in addition voluntarily benefits to the employees, aiming to enhance their quality of life and that of their families.

It provides workers with a safe and pleasant working environment, while also ensuring that the hygiene of the area is maintained at high levels.

The updated remuneration policy which is followed, aims to provide a decent standard of living for the employees and rewards consistency and performance.

The company provides opportunities for further education and training in all the areas of operation as required.

Remuneration policy

The Company has established a remuneration policy that complies with Decision no. 28/606/2011 and Circular no. 48 of the Capital Market Commission, as well as with Articles 23a “Remuneration Policies and Practices” and 23b “Principles for the determination and implementation of remuneration policies and practices” of Law 4099/2012, as amended and in force, as well as Article 13 of Law 4209/2013.

Additional Employee Benefits

Group Life and Health Insurance Coverage

Voluntary Group Pension Plan

Incentives to participate in Investments - Savings Plan

Provision of Education & Training

Rewarding excellence for employees' children

Entertainment events and gifts for employees' children

Childbearing allowance

The company is active in the services sector. It is considered that the environment is not heavily affected by our operations and at the same time our actions are considered to limit our environmental footprint.

Environmental footprint reduction actions

Office lighting with economy lamps

Minimize outdoor lighting with a combination of economy lamps, timers and photocells

Burner maintenance and configuration optimization

Recyclable consumables

Limited use of plastic

Battery Recycling

Replacing corporate cars with electric or hybrid reduced emission technology

Design an online platform for a complete automated transaction process with clients

Digitization of paper files

In the context of its contribution to the wider community, ALPHA TRUST implements a series of multifaceted sponsorship activities, either by steadily continuing to support the work of foundations or by participating in new sponsorship programs.

Support for Culture and Education

- American School of Classical Studies at Athens
- Goulandris Natural History Museum
- Benaki Museum
- Institute of Financial Literacy
- Youth Entrepreneurship Association
- Organizing and supporting Conferences for the dissemination of knowledge and experience
- Educational lectures and computer donations to schools
- Aegean Team
- Internship Program
- Publications

Vulnerable Social Groups Relief

- Laboratory of Special Vocational Education and Training of Piraeus (ΕΕΕΕΚ)
- "Margarita" Special Education Laboratory
- "The Smile of the Child"
- Hellenic Society for the Protection and Rehabilitation of Disabled Persons (ELEPAP)
- Youth Entrepreneurship Association

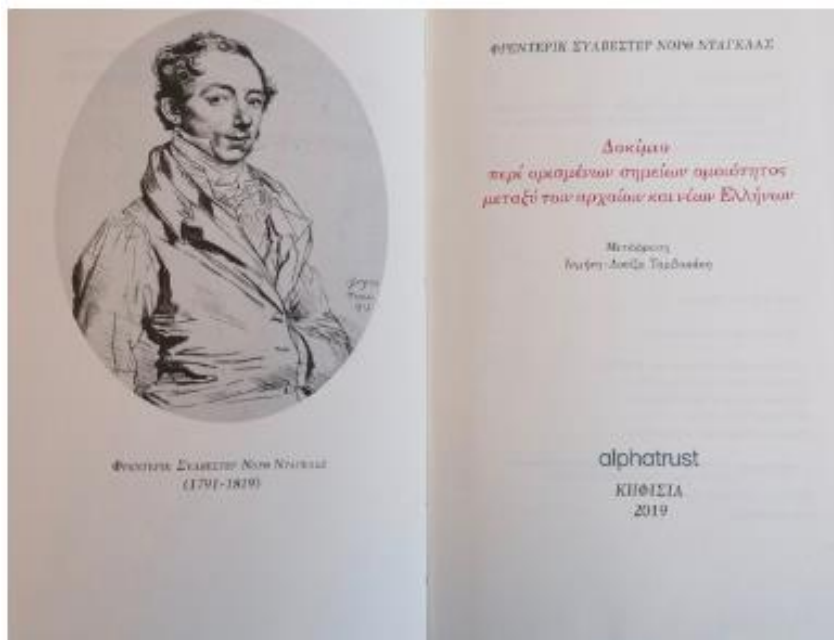
Health Care

- "ELPIDA" Association of Friends of Children with Cancer
- "Floga" Association of parents of children with neoplastic disease



At ALPHA TRUST we continued, for the 20th consecutive year, to reprint books that shed a novel light on Greek matters, although they have escaped public notice for many years.

In 2019 we selected the Essay on certain points of similarity between the Ancient and New Greeks, by F.S. North Douglas



ALPHA TRUST's books by year of publication:

2019 F.S. North Douglas «Essay on certain points of similarity between the Ancient and New Greeks» | 2018 Elisabeth Bisland & Setsuko Koizumi “Remembering Lafkadio Hearn” | 2017 Penny Minney «Crab’s Odyssey» | 2016 Stefanos T. Xenos, “Depredations” | 2015 James Irving Manatt “Aegean Days” | 2014 Savvas Georgiou “The Voyage of the Hara” | 2013 H.N.F. Kitto “In the Mountains of Greece” | 2012 Göran Schildt “In the Wake of Ulysses” | 2011 George Criticos & Richard Viner “George of the Ritz” | 2010 Dr. Richard Lewinsohn “Sir Basil Zaharoff: The Mystery Man of Europe” | 2009 C.I.F. Ionides “The Story of a Hunter” | 2008 Panagiotis Potagos “Summary of Potagos Expeditions” | 2007 N.A. Tombazi “Account of a Photographic Expedition to the Southern Glaciers of Kanchenjunga in the Sikkim Himalaya” | 2006 G.M. Kolvokoreses “Four Years in the Government exploring expedition, commanded by Captain Charles Wilkes 1838-1842” | 2005 Dr. Heinrich Schliemann “Ilios” | 2004 Peter Gamba “Lord Byron’s Last Journey to Greece” | 2003 Dimitrios Vikelas “My life” | 2002 Alexander C. Ionides Junior “ION: A Grandfather’s Tale” | 2001 Pan Hellenic album of National centennial 1821-1921: A’ Book: Financials | 2001 Christopher Wordsworth, “Greece. Pictorial, Descriptive and Historical» | 2000 “Elliniki Portolani ”The original manuscripts of 16th and 17th century”

Board of Directors

David Phillip Gibbs, Chairman

Phaedon - Theodore Tamvakakis, Co-founder (est. 1987), Vice Chairman

Christodoulos Aesopos, CEO

George Cambanis, Director ^{Note 1}

Nikolaos Tzanetos, Director ^{Note 1}

Iossif Papadogiannis, Director

Remuneration Committee

David Phillip Gibbs

Dr. Charis Stamatopoulos

Investment Committee

Iossif Papadogiannis

Christodoulos Aesopos

Panayiota Zagaris

Konstantinos Adam

Dimitrios Dalipis

Dimitrios Stefanopoulos

Konstantinos Mavropoulos

Dimitrios Kossoras

Audit Committee ^{Note 1}

Michael Papparis

Dr. Charis Stamatopoulos

George Cambanis

Approved Policies

Remuneration Policy

Voting Rights Exercise Policy

Best Order Execution Policy
applicable to the management of UCITS and AIF
portfolios

Best Order Execution Policy
applicable to the provision of investment services

Client's Categorization Policy
to which investment services are provided

Anti-Money Laundering Policy

Privacy Policy (GDPR)

Anti-fraud, bribery and corruption policy

Internal Audit Regulation

Whistleblowing Policy

Statutory Certified Auditors

Deloitte Certified Public Accountants S.A.

Certified Public Accountant

Despina Xenaki

Notes: 1. The Board of Directors of the Company at its meeting of 08/10/2019 unanimously elected Mr. Georgios Cambanis as the new independent member of the Board of Directors in place of the resigned member and Chief Financial Officer Mr. Nikolaos Tzanetos. 2. The Extraordinary General Meeting held on 04/02/2020 approved the appointment of members of the Audit Committee.

ALPHA TRUST, recognising the importance of responsible investment decisions based on ESG criteria, joined the "Principles for Responsible Investment" (PRI) initiative as "Investment Manager Signatory", this year's World Environment Day (05/06/2020).

ALPHA TRUST believes that today the values it has nourished since its foundation more than thirty years ago, are becoming institutionalized, and by joining the collective effort enhances the impact on society and the planet.

Signatory of:



Balance Sheet

(amounts in €)

The following data and information, resulting from the financial statements, are intended to provide a general update on the financial situation and results of ALPHA TRUST. We therefore recommend to the reader, before proceeding to any investment decision or other transaction with the company, to visit the company's website (<https://www.alphatrust.gr>), where the Financial Statements and the Independent Auditor's Report are posted.

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
ASSETS				
Tangible fixed assets	3.994.051	4.040.299	137.733	139.775
Right-of-use of asset	372.659	-	372.659	-
Intangible fixed assets	345.497	242.558	345.497	242.558
Other assets	318.312	316.069	409.312	396.069
Receivable Deferred Tax	-	-	-	79.215
Investments in related companies	-	-	3.737.855	2.717.068
Total	5.030.520	4.598.927	4.942.956	3.574.686
Clients & Sundry Debtors	3.877.118	2.145.908	3.776.194	1.939.399
Investments at fair value through other comprehensive income	539.005	1.117.941	537.995	1.117.048
Cash in banks	923.894	504.938	689.517	324.567
Total Current assets	5.340.017	3.768.787	5.003.705	3.381.015
Total assets	10.370.537	8.367.714	10.006.761	6.955.701
LIABILITIES				
Capital and reserves				
Shareholders' equity	30.933	231.994	30.933	231.994
Share premium account	15.487	15.487	18.734	18.734
Treasury Shares	(314.920)	(629.829)	(314.920)	(629.829)
Other reserves	1.730.337	1.617.092	1.660.364	2.816.109
Retained earnings	5.007.143	3.749.693	5.647.083	2.368.997
Total	6.468.980	4.984.438	7.042.194	4.806.006
Minority rights	1	1		
Total	6.468.981	4.984.439	7.042.194	4.806.006
Long-term liabilities				
Loans	336.713	643.122	-	-
Provisions for severance & retirement pay	566.881	549.374	566.881	549.374
Other long-term liabilities	1.249	1.249	-	-
Long-term lease liabilities	170.905	-	170.905	-
Other provisions	85.000	85.000	85.000	85.000
Deferred taxation	476.779	263.465	22.747	-
Long-term liabilities	1.637.528	1.542.211	1.045.533	634.374
Current liabilities				
Suppliers & Sundry accounts payable	1.160.862	1.170.807	1.128.116	1.224.320
Taxes payable	588.479	367.824	580.654	291.000
Sort-term lease liabilities	210.265	-	210.265	-
Short-term loans	304.421	302.434	-	-
Current liabilities	2.264.028	1.841.065	1.919.034	1.515.320
Total liabilities	10.370.537	8.367.714	10.006.761	6.955.701

The companies of the Group with their corresponding addresses and percentage holdings that are consolidated are:

Company	Consolidation	% ownership	Headquarters
ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.	Parent Company	-	Kifissia
ALPHA TRUST Hellenic Land S.A.	Total	99,99%	Kifissia
TAYLOR YOUNG Investment Management LTD (TYIM)	Total	100,00%	London
ALPHA TRUST Luxembourg S.à r.l.	Total	100,00%	Luxembourg

Events after the date of the Financial Statements

The company held an Extraordinary General Meeting on 04.02.2020 at the invitation of the Board of Directors of 09.01.2020 with agenda items:

1. Approval of dividend distribution from previous year gains of €1.40 per share.
2. Increase in share capital by capitalisation of reserves with a corresponding increase in the nominal value of the share by €1.40 per share and at the same time an increase in the number of share (split) with a ratio of three new shares for an old one and amendment of Article 5 of the Statute.
3. Approval of a stock options programme.
4. Appointment of members of the Audit Committee.
5. Approval of the election of a member of the Board of Directors in place of a departing person.
6. Amendment to Article 12 of the Statute.

Kifissia, February 27 2020

THE VICE-CHAIRMAN

THE CEO

THE CFO

PHAEDON-THEODORE TAMVAKAKIS

CHRISTODOULOS AESOPOS

NIKOLAOS PAPADOPOULOS

alphatrust

Contact us:


Head Offices

21, Tatoiou str, 145 61 Kifissia, Greece


Tel.: +30 210 6289100

email: info@alphatrust.gr

url: www.alphatrust.gr

 [@AlphaTrust.gr](https://www.facebook.com/AlphaTrust.gr)

 [@Alphatrust_](https://twitter.com/Alphatrust)

 [Alpha Trust](https://www.linkedin.com/company/AlphaTrust)

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

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