



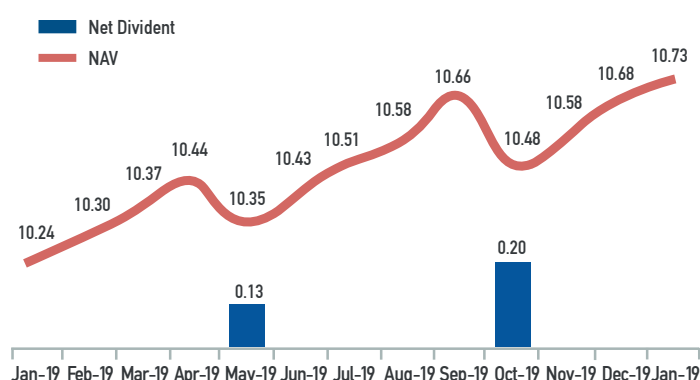
## MONTHLY NEWSLETTER - JANUARY 2020

### MONTHLY COMMENT

After an excellent year (36 investments with a total value of €18.6 million in 2019, versus 29 investments totaling €11.6 million in 2018), CNL CAPITAL invested in 3 new bond loans with total value of € 1.8 million.

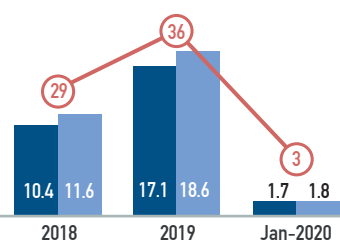
NAV on **31.01.2020** stands at **€ 10.73/Share**, compared to € 10.24 on 31.12.2019.

### NAV - NET DIVIDEND PER SHARE



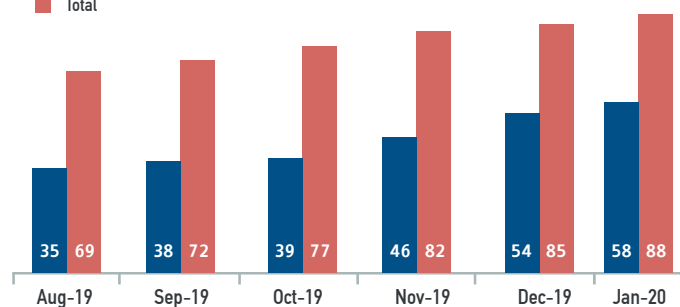
### INVESTMENTS (CUMULATIVE)

■ Disbursed Investments (M EUR)  
■ Contracted Investments (M EUR)  
○ New Investments (Number)



### TOTAL NUMBER OF INVESTMENTS

■ Matured  
■ Total

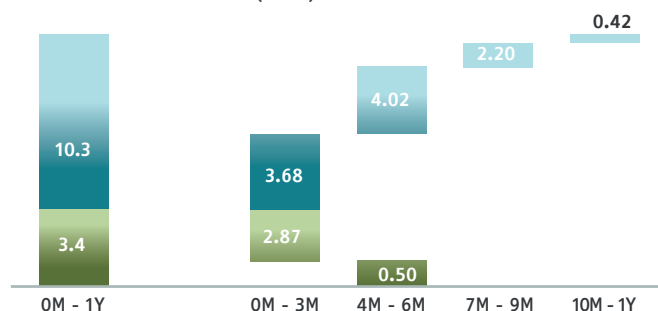


### SECTOR WEIGHTINGS (TOP 5<sup>1</sup>)

Sector	%
Food & Beverage	20
Distributors & Wholesalers	20
Information Technology	14
Construction	13
Hotel Sector	9

### BOND MATURITIES AND CONTRACTED DISBURSEMENTS

■ Bond Maturities (M EUR)  
■ Contracted Disbursements (M EUR)



CNL Capital is an Alternative Investment Fund Managers company, is listed on the Athens Stock Exchange, with the main purpose of participating in the capital of small and medium-sized enterprises, according to law 2367/1995. CNL Capital is supervised by Hellenic Capital Market commission, license 2/813 /5.4.2018 of law 4209/2013. VAT Registration Number: 800596087. General Electronic Commercial Registry 131359701000.

Source: CNL Capital, Athens Stock Exchange, Reuters. Notes: 1) Based on outstanding amount of bonds. 2) Includes 8,423 own shares. 3) Based on 10 - day Moving Average.

Disclaimer: This report is intended for information purposes only and contains data regarding past transactions and services and does not constitute binding or secure predictions with regards to future results of those transactions and services. Part of the information and data of this report have been collected from reliable sources, nevertheless there is no guarantee for their accuracy or their validity. Any data and estimations contained herein do not constitute under any circumstance's analysis, instigation (or the opposite) or investment advice for specific transactions. CNL AIFM (Fund Manager) and CNL Capital are not responsible for any investment movements that may be made based on estimates that may be published here as the return on investments is likely to be loss-making or profitable and therefore under no circumstances may be guaranteed.

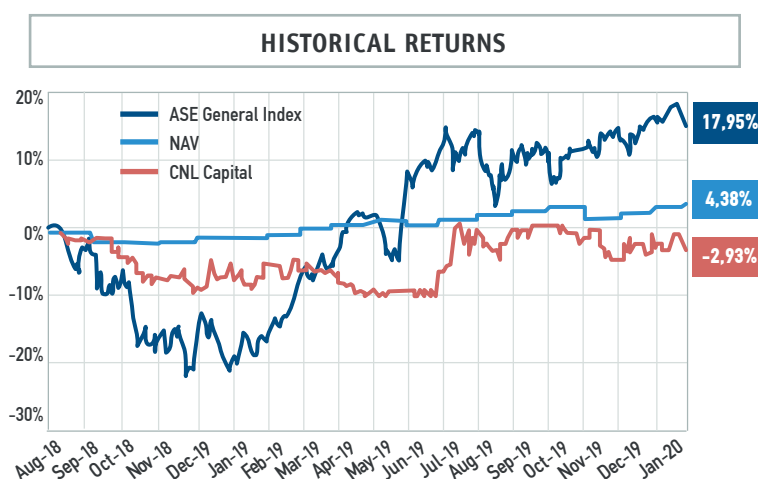


## MONTHLY NEWSLETTER - JANUARY 2020

### FUND OVERVIEW

Fund Inception Date	28/07/2014
IPO DATE	31/07/2018
Symbol	CNLCAP
Bloomberg Code	CNLCAP:GA
Reuters RIC	CNLCAR.AT
ISIN Code	GRS520003005
Lei Code	213800DDNBUC06A2RT84
Phone Number	+30 210 7239300
Website	<a href="http://www.cnlcapital.eu">www.cnlcapital.eu</a>
LinkedIn Profile	<a href="#">CNL CAPITAL EKES - AIFM</a>
Fund Manager	CNL AEA0EE

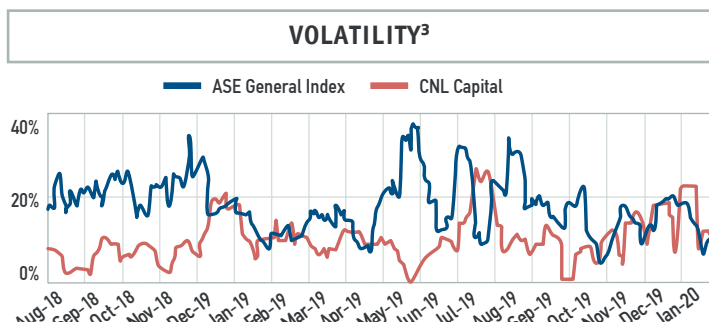
### HISTORICAL RETURNS



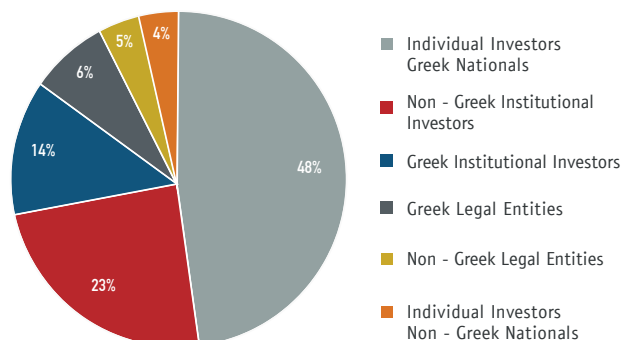
### FUND DETAILS 31/01/2020

Number of Shares <sup>2</sup>	784,500
Assets	10,461,649
Shareholder's Equity	8,331,193
Market Cap	7,923,450
Net Asset Value (NAV) per Share	10.73
Share Price	10.10
Premium/Discount	-5.9%

### VOLATILITY<sup>3</sup>



### SHAREHOLDER STRUCTURE



### STATISTICS - JANUARY

	CNL Capital	ASE General Index
1-Month High	10.40	948.64
1-Month Low	10.10	910.90
52-Weeks High	10.50	948.64
52-Weeks Low	9.40	641.48

### DISTRIBUTIONS TO SHAREHOLDERS

FY	Type	Net Dividend(€)/Share	Ex-Dividend Date	Payment Date
2019	Interim Dividend	0.20	10-10-2019	16-10-2019
2018	Dividend	0.13	14-05-2019	20-05-2019
2017	Dividend	0.10	02-04-2018	01-06-2018

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