



Moving you Forward

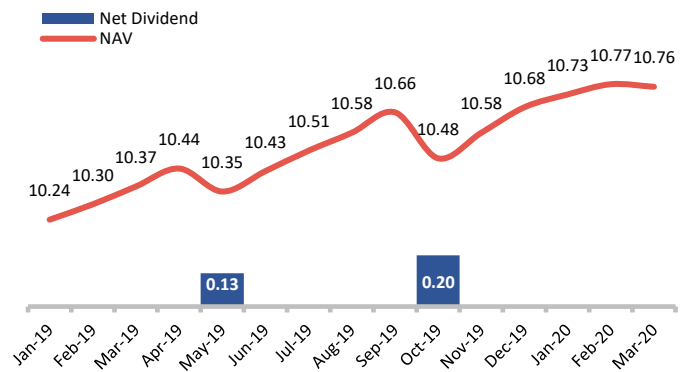
MONTHLY NEWSLETTER – MARCH 2020

MONTHLY COMMENT

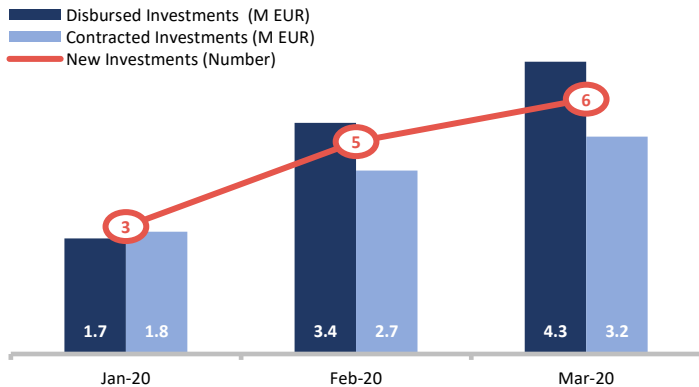
Fiscal 2019 was another record year for CNL Capital, as reported this month in the Annual Report. The company managed to more than double its revenue, for the fourth year in a row. For the first time, its revenues exceeded €1 million and amounted to € 1.17 million compared to € 544K for 2018 (+115%). The pre – tax profitability climbed sharply from € 41K in 2018 to €700K in 2019.

The company is closely monitoring the developments regarding the COVID-19 pandemic. Despite the existing uncertainty, the quality of the companies in which CNL Capital has invested, the proper structuring of these investments, and the broad diversification among sectors and issuers, are important protecting factors for the portfolio during these extreme market conditions.

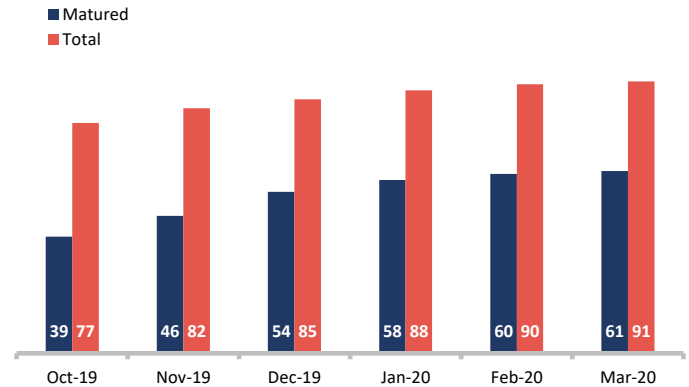
NAV – NET DIVIDEND PER SHARE



INVESTMENTS (CUMULATIVE)



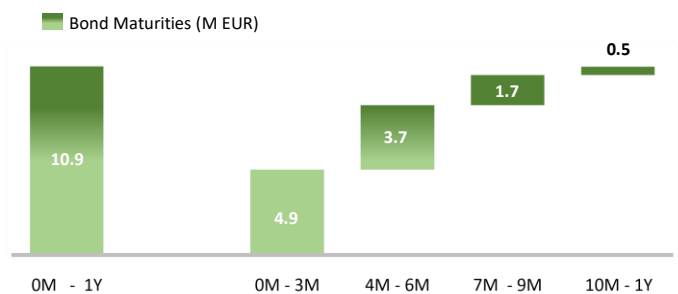
TOTAL NUMBER OF INVESTMENTS



SECTOR WEIGHTINGS (TOP 5¹)

Sector	%
Distributors & Wholesalers	26
Food & Beverage	17
Software & Services	11
Construction	10
Hotel, Restaurant & Leisure	8

BOND MATURITIES



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 12.487 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 CNLCapital 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 guaranteed.



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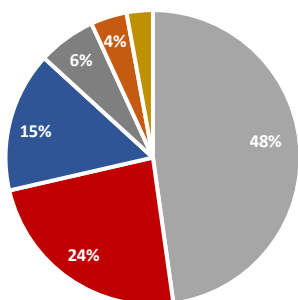
FUND OVERVIEW

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	213800DDNBUCO6A2RT84
Phone Number	+30 210 7239300
Website	www.cnlcapital.eu
LinkedIn Profile	CNL CAPITAL EKES - AIFM
Fund Manager	CNL ΑΕΔΟΕΕ

FUND DETAILS 31/03/2020

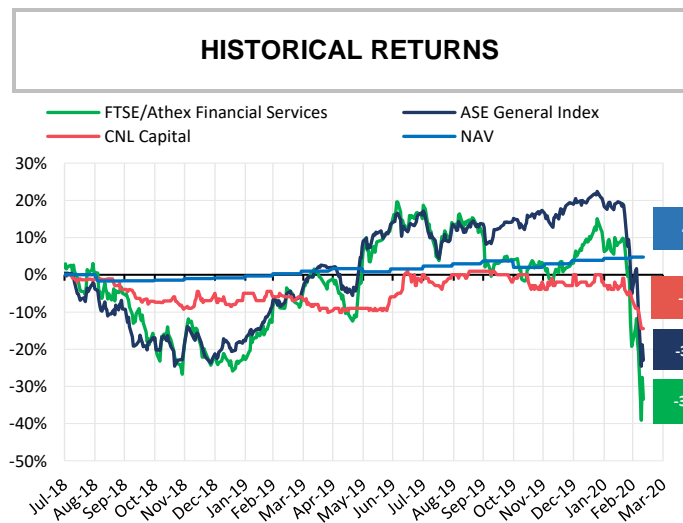
Number of Shares ²	784,500
Assets	11,055,955
Shareholder's Equity	8,305,604
Market Cap	6,484,909
Net Asset Value (NAV) per Share	10.76
Share Price	8.40
Premium/Discount	-21.9%

SHAREHOLDER STRUCTURE

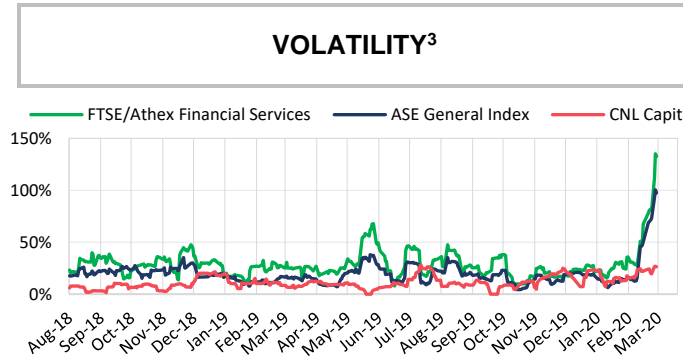


- Individual Investors - Greek Nationals
- Non - Greek Institutional Investors
- Greek Institutional Investors
- Greek Legal Entities
- Individual Investors - Non - Greek Nationals
- Non - Greek Legal Entities

HISTORICAL RETURNS



VOLATILITY³



STATISTICS

	CNL Capital	ASE General Index
1-Month High	9.50	770.54
1-Month Low	8.35	484.40
52-Weeks High	10.50	948.64
52-Weeks Low	8.35	484.40

DISTRIBUTION TO SHAREHOLDERS

FY	Type	Amount (€)	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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