



Moving you Forward

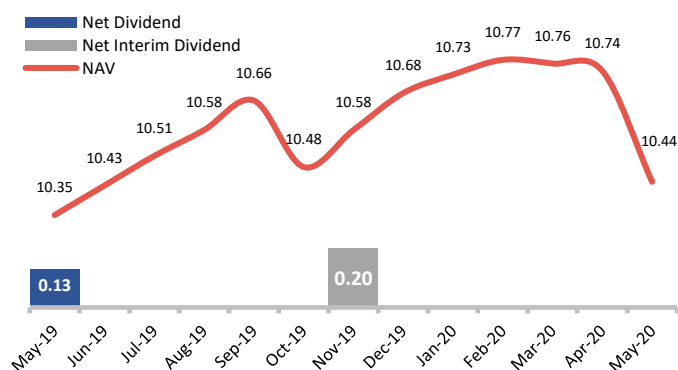
MONTHLY NEWSLETTER – MAY 2020

MONTHLY COMMENT

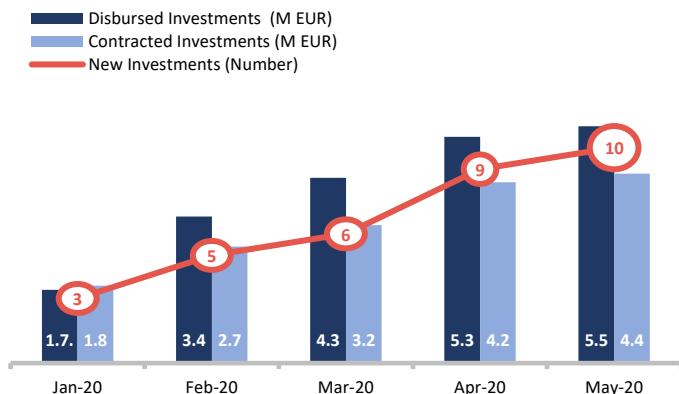
During May, the company invested in 1 bond loan amounting to €0.2 million, while the average capacity utilization rate remained at a very high level (>95%).

Although there was an upward trend in loss provisions due to higher credit risk based on IFRS 9, the most important part concerns an individual issuer. As a result, on 31.05.2020 NAV stands at € 10.44 / share.

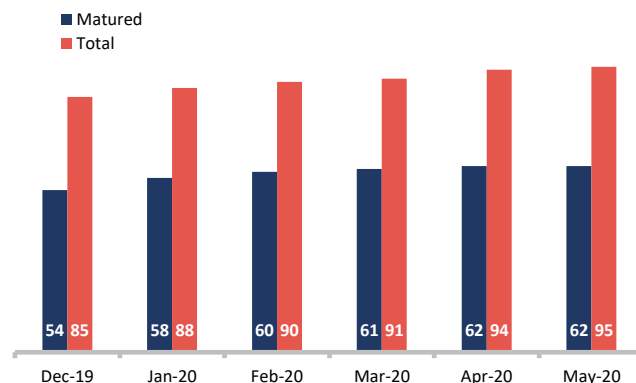
NAV – NET DIVIDEND PER SHARE



INVESTMENTS (CUMULATIVE)



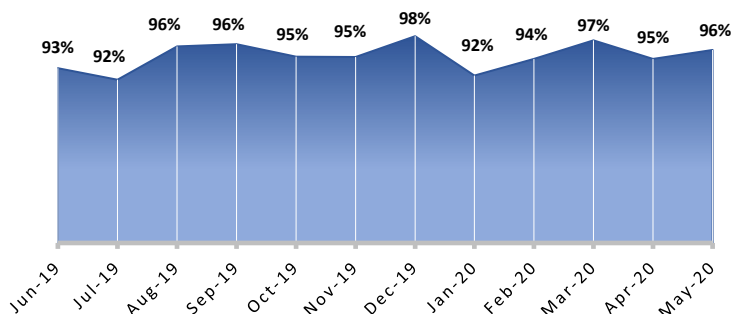
TOTAL NUMBER OF INVESTMENTS



SECTOR WEIGHTINGS (TOP 5¹)

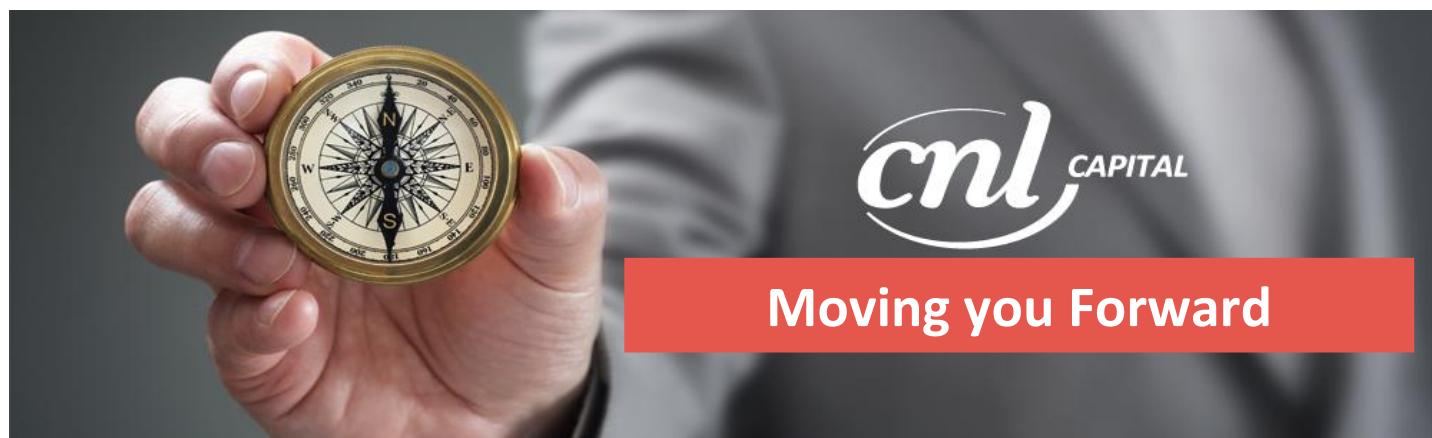
Sector	%
Distributors & Wholesalers	23
Food & Beverages	18
Construction	17
Pharmaceuticals & Health Care Products	10
Software & Services	9

CAPACITY UTILISATION (%)



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 25,888 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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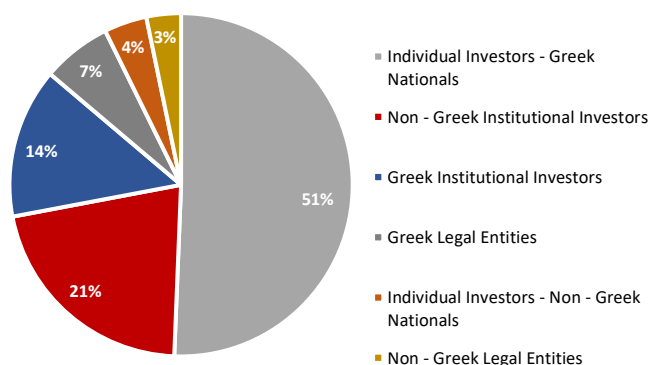
FUND OVERVIEW

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

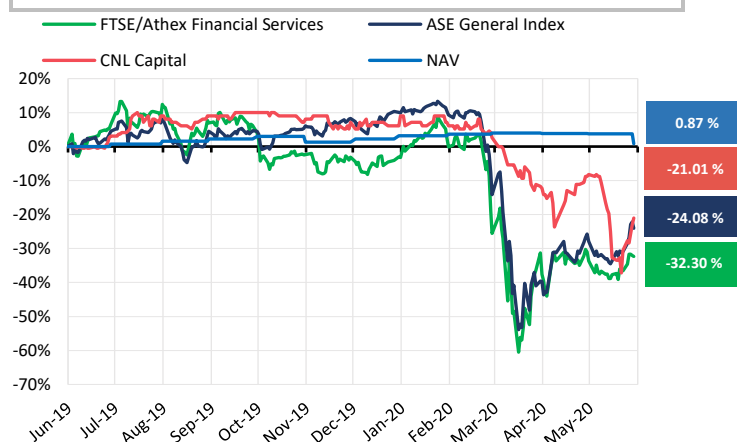
FUND DETAILS 31/05/2020

Number of Shares ²	784,500
Assets	10,714,919
Shareholder's Equity	7,916,608
Market Cap	5,841,312
Net Asset Value (NAV) per Share	10.44
Share Price	7.70
Premium/Discount	-26.2%

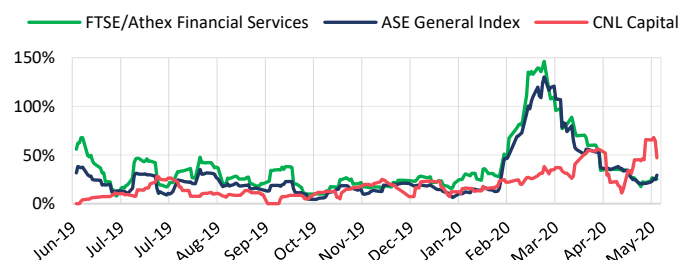
SHAREHOLDER STRUCTURE



HISTORICAL RETURNS



VOLATILITY³



STATISTICS

	CNL Capital	ASE General Index
1-Month High	8.75	665.04
1-Month Low	6.55	588.12
52-Weeks High	10.50	948.64
52-Weeks Low	6.55	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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