

Summary

CVC Credit Partners European Opportunities Limited (the "Company") is a Jersey closed-ended investment company limited by shares. The Company's shares are traded on the Main Market of the London Stock Exchange.

The Company's investment policy is to invest predominantly in companies domiciled, or with material operations, in Western Europe across various industries. The Company's investments are focused on Senior Secured Obligations of such companies, but investments are also made across the capital structure of such issuers.

The Company invests through Compartment A of CVC European Credit Opportunities S.à r.l. (the "Investment Vehicle"), a European credit opportunities investment vehicle managed by CVC Credit Partners Investment Management Limited.

Investment Strategy

- Investment focused on the debt of large European sub-investment grade companies, actively managing sub-investment grade debt portfolio of 25-50 larger European companies
- Investments across the capital structure
- 8 – 12% target annual return over the medium term⁴
- 5% target annual dividend paid on a semi-annual basis⁴

CVC Credit Partners

- \$16.4 billion AUM⁵
- 50 Investment professionals in London and New York⁶
- Extensive sourcing capability through a network of 12 European offices, primary market relationships and over 50 local European lending bank relationships
- Expertise and proven track record
- Ranked #1 out of 44 European CLO Managers by average quarterly CLO equity cashflow⁷

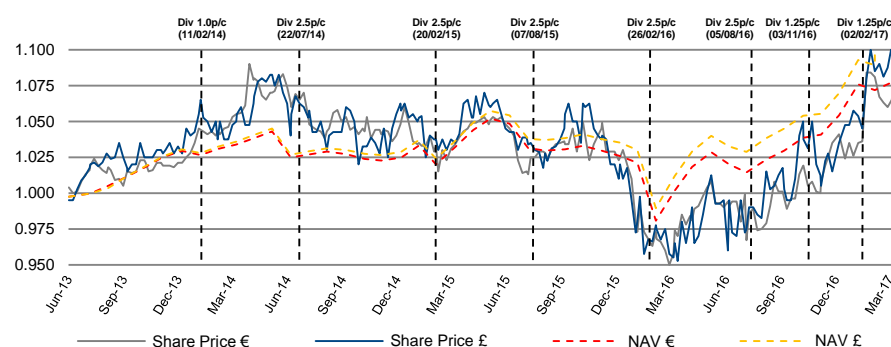
Company NAV Total Return Performance⁸ (since inception)

GBP Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	2.2%	0.8%	0.6%										3.7%
2016	-0.5%	-1.5%	2.3%	1.7%	1.0%	-0.7%	2.1%	0.9%	0.6%	0.9%	1.3%	1.4%	9.8%
2015	0.8%	1.2%	1.2%	1.2%	0.8%	-0.3%	0.8%	-0.1%	0.1%	0.3%	-0.3%	-0.2%	5.6%
2014	0.7%	0.4%	0.3%	0.5%	0.4%	0.6%	0.2%	0.2%	-0.1%	-0.3%	-0.1%	0.2%	3.3%
2013							0.2%	0.4%	0.8%	0.7%	0.7%	0.5%	3.3%

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	2.1%	0.8%	0.6%										3.5%
2016	-0.4%	-1.6%	2.2%	1.6%	1.0%	-0.8%	1.9%	0.9%	0.6%	0.9%	1.4%	1.3%	9.3%
2015	0.8%	1.2%	1.2%	1.2%	0.8%	-0.4%	0.8%	-0.2%	0.1%	0.2%	-0.3%	-0.4%	5.1%
2014	0.7%	0.4%	0.3%	0.4%	0.4%	0.7%	0.2%	0.2%	-0.2%	-0.3%	-0.1%	0.2%	3.0%
2013							0.2%	0.5%	0.6%	0.7%	0.7%	0.4%	3.2%

⁸ NAV Total Return includes dividends reinvested.

Company Share Performance



Investment Vehicle Managers

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Investment Vehicle Manager

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⁴ The target return and target dividend are targets only. The target dividend yield and target return are based on the placing price at the IPO once net placing proceeds were fully invested. The target return includes returns from dividends. Please read the disclaimer.

⁵ All amounts as at 31 March 2017. Includes warehoused figure for Apidos CLO XXVI and Cordatus CLF IX as at 31 March 2017. Commitment figure used for separately managed accounts in ramping phase. Underlying figures not in U.S. Dollars are converted using a spot rate as at 31 March 2017.

⁶ As at 17 May 2017.

⁷ Citi Bank Research; European ABS 2015 Outlook – 17 December 2014.

Q1 2017

Share Price & NAV at 31 March 2017

	GBP	EUR
Share Price ¹	1.1000	1.0800
NAV ²	1.0961	1.0779
Total Net Assets ³	227,752,323	132,243,340
Market Capitalisation	228,554,253	132,506,373

¹ Share price provided as at the closing month-end market mid-price.

² Opening NAV was 0.997, after initial costs.

³ Includes the impact of the utilisation of the Investment Vehicle's leverage facility and its currency hedging strategy in relation to the underlying portfolio.

Company Information

Vehicle Type	Closed-ended investment company
Domicile	Jersey
Inception Date	25 June 2013
Market	London Stock Exchange
NAV Frequency	Weekly Estimates
Tender Mechanism	Quarterly Tender Facility ⁹
Dividend Policy	Pay income on a semi-annual basis ¹⁰
Management Fee ¹¹	1.0% p.a. on NAV
Incentive Fee ¹¹	15% of total return in excess of 5% p.a. (subject to a high water mark)
LSE Identifier	GBP CCPG EUR CCPE
ISIN Code	GBP JE00B9MRHZ51 EUR JE00B9G79F59
Auditors	EY
Website	www.ccpeol.com

⁹ The Company will conduct tender activities on a quarterly basis, subject to pre-determined rules (including but not limited to a successful redemption of a pro-rata amount of the Investment Vehicle investment) and an annual shareholder vote to re-approve arrangements. Subject to payment of tender fees.

¹⁰ The Company Investment Vehicle interests pay income on a semi-annual basis that will amount to substantially all of their proportional entitlement to the Investment Vehicle's net income in the relevant semi-annual period as determined by Investment Vehicle Manager.

¹¹ Management Fees and Incentive Fees are paid at the Investment Vehicle level.

Investment Vehicle Key Portfolio Statistics

Percentage of Portfolio in Floating Rate Assets	89.0%
Percentage of Portfolio in Fixed Rate Assets	11.0%
Weighted Average Price ¹²	94.4
Yield to Maturity ¹³	7.9%
Current Yield	6.4%
Weighted Average Fixed Rate Coupon ¹³	6.8%
Weighted Average Floating Rate plus Margin	5.0%

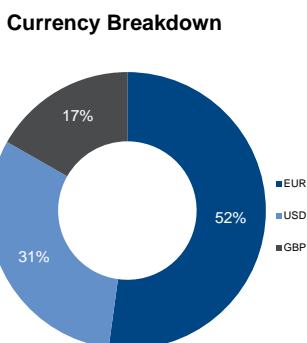
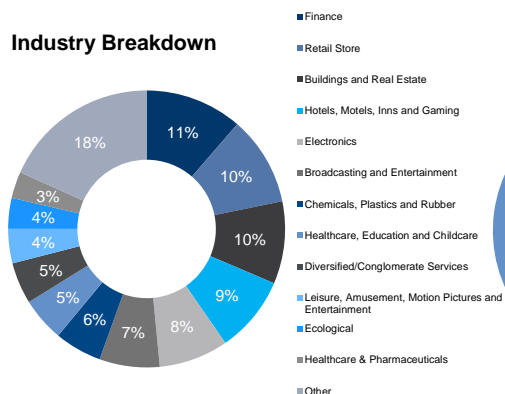
Note: All metrics exclude cash unless otherwise stated

¹² Average market price of the portfolio weighted against the size of each position.

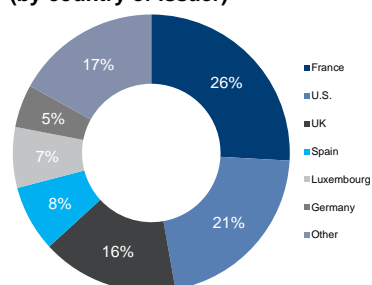
¹³ Excluding short positions

Note: Disclaimer overleaf

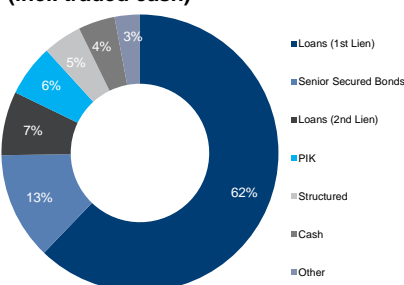
Investment Vehicle Portfolio Statistics (as at 31 March 2017)³



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Consolis	4.0	Buildings & Real Estate	France
Tipico	3.7	Gaming	Luxembourg
Ambac	3.7	Finance	U.S.
Saur	3.3	Ecological	France
SFR	2.9	Broadcasting & Entertainment	France

Look Through Reporting^{13, 14}

Spread Exposure

Rating	Average Spread Duration ¹⁵	Market Value (EUR)	Market Value (%)
BB	4.49	31,222,142	6%
B	4.63	294,869,608	58%
CCC	2.50	20,056,986	4%
NR	4.09	159,471,520	32%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	260,399,761	52%
GBP	81,403,948	16%
USD	163,816,547	32%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.15	434,325,199	86%
Fixed	5.50	71,194,503	14%
Other	0.00	100,554	0%

Notes & Assumptions:

- The sum of the market values may be larger than the NAV due to the effect of the Investment Vehicle's leverage facility
- All duration and yield calculations are based on assets outstanding to maturity (no call or amortisation assumptions)
- Duration is calculated using DURATION function in Excel, and includes approximations for floating rate assets using comparable fixed rate assets
- Rating is based on the average corporate rating from S&P and Moody's
- Certain assets such as CLO equity tranches are assumed to have zero spread and interest rate duration
- The duration for non-equity CLO tranches is based on a WAL of 5 years after the end of the reinvestment period

Disclaimer

This Report is directed only at: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and persons who receive this document who do not fall within (i) or (ii) above should not rely on or act upon this document.

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The Company is regulated by the Jersey Financial Services Commission.

¹³ Excluding short positions

¹⁴ Data excludes cash

¹⁵ Averages are weighted by market value