

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 (LSE).

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 borrowers.

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.

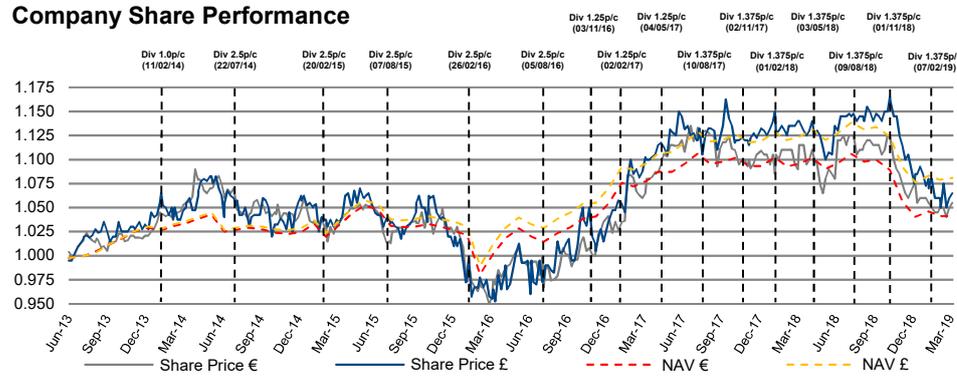
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.5%	0.8%	0.0%										1.4%
2018	0.8%	0.4%	0.2%	0.6%	0.2%	0.6%	0.9%	0.5%	0.2%	-1.0%	-1.8%	-1.5%	0.1%
2017	2.1%	0.8%	0.6%	0.9%	1.2%	0.8%	1.0%	0.2%	0.2%	0.4%	0.4%	0.0%	8.8%
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%

GBP Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.7%	0.9%	0.2%										1.7%
2018	0.9%	0.5%	0.3%	0.6%	0.3%	0.6%	1.0%	0.6%	0.2%	-0.8%	-1.6%	-1.5%	1.0%
2017	2.2%	0.8%	0.6%	0.9%	1.3%	0.9%	1.0%	0.3%	0.2%	0.5%	0.5%	0.1%	9.7%
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%

⁴ NAV Total Return includes dividends reinvested

Company Share Performance



Investment Vehicle Manager Market & Portfolio Commentary

Looking back at Q1 2019, clearly the main driver of risk sentiment was the Fed announcing plans to end its quantitative tightening by terminating balance sheet reductions before year end as well as indicating a more cautious approach to further anticipated rate hikes through 2019. In addition, given stagnating economic data out of Europe, the ECB triggered a new series of long term refinancing operations (TLTRO-III) starting in September 2019 to help facilitate favourable bank lending conditions.

On the back of these announcements risk assets posted strong gains during Q1 2019 with global equity markets, High Yield ("HY") corporate bonds and commodities all rebounding from the lows seen at the end of December 2018.

Fundamentally, global growth remains positive albeit uneven across sectors and geographies. In the US, the economy is firmly in late cycle growth but indicating low near term risk of recession. In Europe, industrial sectors have been impacted as a result of China experiencing slowing growth. However, with recent policy stimulus announced in China, economic activity appears to have stabilised.

The outlook for 2019 will remain supported by recent changes in policy in the US and China. Monetary and trade policy uncertainty, as well as China's uncertain outlook and policy response, will be a core driver of market sentiment as we progress through 2019. It also remains to be seen whether Q1 represents a risk asset relief rally in reaction to a monetary shift, or support of a more lasting upturn in the global economy in the quarters to follow.

European Sub Investment Grade Highlights

- March leverage issuance accelerated further, with €14.99bn (December 2018 €1.69bn, January 2019 €3.75bn and February 2019 €10.63bn), now close to pairing levels seen Last Year ("LY") of €16.80bn, as market confidence returns. Monthly volumes were €10.24bn in loans (€7.08bn LY) and €4.75bn in HY (€9.73bn LY).^a
- 2019 loan volumes have been 70% acquisition, 14% refinancing with the balance being recaps. Euro denominated issuance comprised 96% of the volumes for the month, and GBP 4%.^a
- 2019 bond volumes have been 59% refinancing, 9% M&A with the balance general corporate purposes. Sources of funding were 36% secured, 64% unsecured and 0% subordinated bonds. Composition is 98% Euro with the balance GBP.^a
- TL B new issue spreads in March were E+406bps, up 10bps from February. March pricing was 38bps wider than the corresponding period LY. Average net leverage stepped lower down 0.2x versus February, being 0.3x higher than March 2018.^a
- In the HY space, there was no new single B debt issued in the last 3 months to March 2019, evidencing the risk off environment. For the BB space however the YTM on a rolling 3-month basis was 3.05%, 90bps tighter than the new issue for Q4 2018, a flight to quality.^a
- The ELLI distress ratio, defined as the share of performing loans trading below 80, was 1.39% for March, down from 2.81% for December.^a

The Credit Suisse Western European HY Index hedged to Euro was up with a return of 1.01% for the month taking year-to-date ("YTD") to 5.38%. The Credit Suisse European Leveraged Loan Index hedged to Euro was down (0.07%) for the month taking YTD to 2.01%.

As the market gained positive momentum through Q1, during March the portfolio was active across both the Performing and Credit Opportunities strategies.

Across Performing Credit, the strategy remains to rotate into higher yielding assets as the loan market continued to issue new issue at wider spreads (wider than the HY market). In addition, with the strength of the HY market, positions acquired in the lead up to year end 2018 which had traded off significantly in the market volatility are trading at very tight levels and presented the opportunity to exit. With the US loan market experiencing consistent outflows there were also a number of opportunities to switch within capital structures issued in Euros and USD to find relative value.

As experienced post periods of volatility, the Credit Opportunities segment lags market performance due to the idiosyncratic nature of each position as well as the limited technicals that drive this market. Q1 2019 has been a very busy period for the investment team within this segment of the portfolio in the analysis and allocation of new names as well as initiating and completing restructurings which are anticipated to support performance through 2019.

As of Q1 2019 close, performing credit (including cash) holds a 63% allocation with a weighted average price of 99.2, trading at a YTM of 4.9%, delivering 4.7% cash yield to the portfolio. Credit opportunities maintained a 37% allocation to the strategy, closing the month at a weighted average price of 83.9, trading at a YTM of 10.0%, and delivering 7.3% cash yield to the portfolio.

Floating rate instruments comprised 86.7% of the portfolio. The current yield is 6.1% (gross) with a weighted average market price of the portfolio of 92.6 versus 90.4 as at 31 December 2018. As discussed in the January and February portfolio review, most of the cash raised pre Q4 2018 correction has now been deployed as the cash position fell from 15% as of the start of the year to 8% by quarter end.

March 2019

Share Price & NAV at 31 March 2019

	EUR	GBP
Share Price ¹	1.0550	1.0650
NAV ²	1.0413	1.0808
Total Net Assets ³	133,210,862	370,524,047

Market Capitalisation	EUR	GBP
	134,957,142	365,099,957

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

LSE Identifier EUR CCPE

GBP CCPG

ISIN Code EUR JE00B9G79F59

GBP JE00B9MRHZ51

Website www.ccpeol.com

Investment Vehicle Key Portfolio Statistics

Percentage of Portfolio in Floating Rate Assets 86.7%

Percentage of Portfolio in Fixed Rate Assets 11.6%

Percentage of Portfolio in Other 1.7%

Weighted Average Price⁵ 92.6

Yield to Maturity^a 7.1%

Current Yield 6.1%

Weighted Average Fixed Rate Coupon^b 7.7%

Weighted Average Floating Rate plus Margin^b 5.1%

Note: All metrics exclude cash unless otherwise stated

⁵ Average market price of the portfolio weighted against the size of each position

Weighted Average Fixed Rate Coupon^b 7.7%

Weighted Average Floating Rate plus Margin^b 5.1%

Weighted Average Fixed Rate Coupon^b 7.7%

Weighted Average Floating Rate plus Margin^b 5.1%

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⁵ Average market price of the portfolio weighted against the size of each position

Asset Classification by Pricing Category

3rd Party Pricing Service 96%

Broker Quotes 3%

Model Price 1%

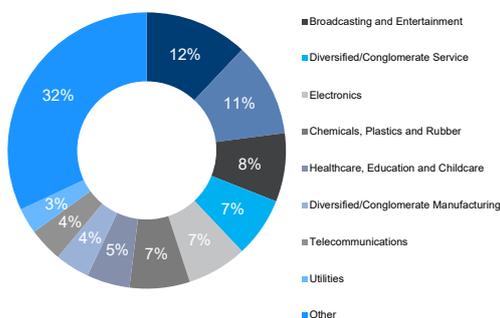
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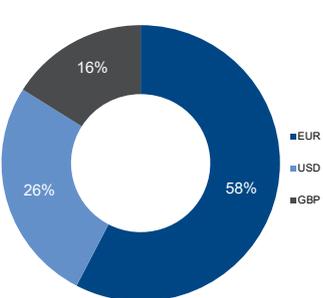
Note: Disclaimer & notes overleaf

Investment Vehicle Portfolio Statistics (as at 31 March 2019)³

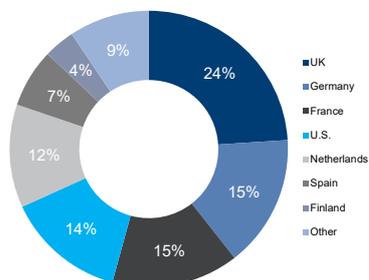
Industry Breakdown



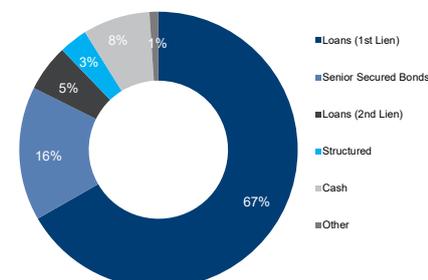
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 31 March 2019)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Civica	2.7	Electronics	UK
Nidda Healthcare	2.6	Healthcare & Pharmaceuticals	Germany
Neiman Marcus	2.5	Retail Stores	UK
Doncasters	2.5	Diversified/Conglomerate Manufacturing	UK
Promotora	2.4	Broadcasting & Entertainment	Spain

Look Through Reporting^{6,8} (as at 31 March 2019)

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	6.04	25,454,079	4%
B	4.52	386,577,609	61%
CCC	1.52	62,698,649	10%
NR	4.50	158,124,007	25%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	378,712,228	60%
GBP	95,463,886	15%
USD	158,678,230	25%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.16	525,636,443	83%
Fixed	4.31	97,927,623	16%
Other	0.00	9,290,278	1%

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

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The Company is regulated by the Jersey Financial Services Commission.

The Credit Suisse Western European HY Index and The Credit Suisse European Leveraged Loan Index, are monthly return indices designed to be an objective proxy for the investable universe for the Western European High Yield and Leveraged Loan markets. These indices may not necessarily be indicative of the investment strategies for the funds advised by CVC Credit. Assets and securities contained within indices are different than the assets and securities contained in CVC Credit's investment vehicles and will therefore have different risk and reward profiles. The returns of the indices are provided solely as an illustration of the market and economic conditions generally prevailing during the periods shown. Indices are not investments, are not professionally managed and do not reflect deductions for fees or expenses.

⁶ Data excludes cash

⁷ Averages are weighted by market value

⁸ Excluding short positions