

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.

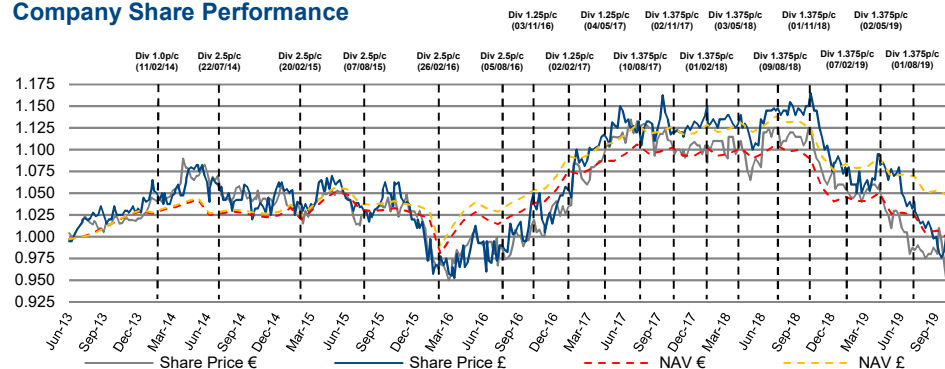
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.5%	0.8%	0.0%	0.9%	-0.9%	0.1%	-0.3%	-0.6%	0.2%	-0.9%			-0.2%
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%	1.0%	-0.7%	0.2%	-0.2%	-0.6%	0.3%	-0.6%			1.1%
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%	0.1%	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

Risk appetite returned to the markets in October with equities approaching all-time highs. There were a number of drivers for the improved sentiment. First of all, the US and China seem to be heading towards 'phase one' of a trade deal after a positive meeting between Trump and Xi. Secondly, the Brexit deadline was delayed again and there was some progress on the Withdrawal Agreement. Also, Q3 earnings season started more positively than the market had anticipated. Finally, we also saw Central Banks active again in October with the Federal Reserve reducing its base rate by another 25bps.

European Sub Investment Grade Highlights

- October leverage issuance was €27.14bn, well ahead of the market-driven weak new issuance of €10.34bn of Last Year ("LY"). For context, the size of new issue in October 2017 was €28.29bn. Monthly volumes were €15.92bn in loans (€5.72bn LY) and €11.2bn in High Yield ("HY") (€4.62bn LY).^a
- 2019 loan volumes have been 55% acquisition and 44% refinancing, with the balance for general corporate purposes. Euro denominated issuance comprised 93% of the volumes for the month, GBP 6% and 1% others. Deal volume has been 20% France, 17% UK, 12% Spain and 11% United States.^a
- 2019 bond volumes have been 67% refinancing and 17% M&A, with the balance for general corporate purposes. Sources of funding were 51% secured, 48% unsecured, with the balance being subordinated bonds. Composition was 92% Euro, 7% GBP, with the balance being others. YTD issuance has been 54% BB, 34% B and 7% split, with the balance being others. Deal volume has been 19% UK, 15% France, 12% Germany, 10% Netherlands and 9% Italy.^a
- TL B new issue spreads in October were E+389bps, in a similar range to what has been seen throughout 2019. Average net leverage was stable at 4.99x, which is 0.39x lower than LY and compares with 5.0-5.8x which we have seen during the year through to September 2019.^a
- In the HY space, single B debt issued in the last 3 months priced at 4.03% yield, which compares with 6.74% for Q4 2018 (271bps tighter) and 4.82% for Q3 2019. For the BB space the YTM on a rolling 3-month basis was 3.04%, 91bps tighter than the new issue for Q4 2018. The spread between BB and B new issue has come in from 279bps in Q4 2018, to 194bps in Q3 2019 and now just 99bps at October 2019.^a

Unlike equities, the European sub investment grade credit had a mixed month in October. The Credit Suisse Western European Leveraged Loan Index hedged to Euro was down with a return of -0.35% in October, bringing YTD returns to 3.82%. There was a big divergence between BB rated loans which returned 0.06% for the month and single B rated loans which returned -0.49% for the month.

The Credit Suisse Western European High Yield Index hedged to Euro returned 0.02% for the month, bringing YTD returns to 9.11%. Similar to loans, we saw BBs outperform with 0.21% return for the month, while single Bs were down -0.36%.

Across the performing credit portfolio, leading into year end and in light of some leading indicators, primary activity remains focused on defensible sectors in higher rated large liquid senior secured parts of the capital structure. In addition, secondary activity in the performing segment continued to rotate HY names on relative value positioning given the strong performance post Central Banks' support.

The credit opportunities portfolio continues to be actively managed with focus on recycling situations where the catalyst has played out, and managing the structured finance positions again as we lead into year end. As discussed in previous monthly reports, there have been a number of restructuring processes which have been actively worked on, and which are expected to drive performance in the future. With one situation exiting its process on 1st October, as we head into year end, we have line of sight on another name concluding, being another favourable outcome to lenders.

As of October close, performing credit (including cash) was at 60.6% of the portfolio with a weighted average price of 99.5, trading at a YTM of 4.6%, delivering 4.3% cash yield to the portfolio. Credit opportunities was at 39.4%, closing the month at a weighted average price of 86.1, trading at a YTM of 9.6%, and delivering 6.9% cash yield to the portfolio.

Floating rate instruments comprised 86.2% of the portfolio. Senior Secured 79.3%. The current yield is 5.9% (gross) with a weighted average market price of the portfolio of 93.5 versus 90.4 as at 31 December 2018. The cash position was at 7.9% compared to 15.3% as of the start of the year.

Sources

^aS&P LCD – November 2019

October 2019

Share Price & NAV at 31 October 2019

	EUR	GBP
Share Price ¹	0.9450	1.0100
NAV ²	0.9980	1.0468
Total Net Assets ³	130,399,618	342,005,351

Market Capitalisation	123,480,609	329,969,275
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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 86.2%

Percentage of Portfolio in Fixed Rate Assets 10.8%

Percentage of Portfolio in Other 3.0%

Weighted Average Price⁵ 93.5

Yield to Maturity⁶ 6.7%

Current Yield 5.9%

Weighted Average Fixed Rate Coupon⁸ 8.0%

Weighted Average Floating Rate plus Margin⁸ 4.8%

Note: All metrics exclude cash unless otherwise stated
⁵ Average market price of the portfolio weighted against the size of each position

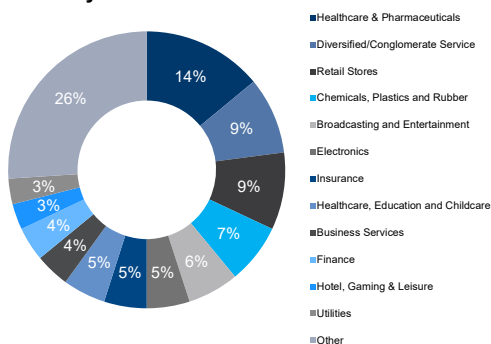
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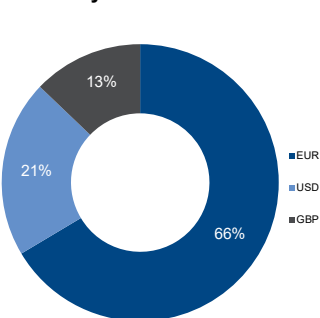
Note: Disclaimer & notes overleaf

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

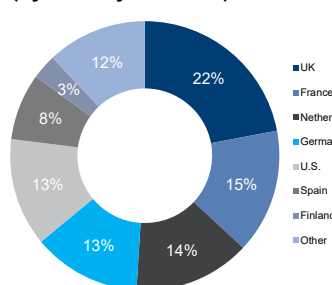
Industry Breakdown



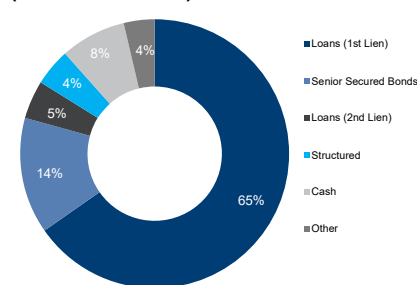
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 31 October 2019)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Concordia	2.7	Healthcare & Pharmaceuticals	UK
Civica	2.6	Electronics	UK
Swissport	2.4	Diversified/Conglomerate Service	Switzerland
Kirk Beauty	2.3	Retail Stores	Germany
Celsa	2.3	Metals & Mining	Spain

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

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	7.37	18,015,014	3%
B	4.51	405,218,550	68%
CCC	2.07	62,761,901	11%
NR	5.22	109,834,048	18%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	390,399,147	65%
GBP	77,135,479	13%
USD	128,294,887	22%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.17	500,697,305	84%
Fixed	5.00	77,905,022	13%
Other	0.00	17,227,186	3%

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

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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