

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.

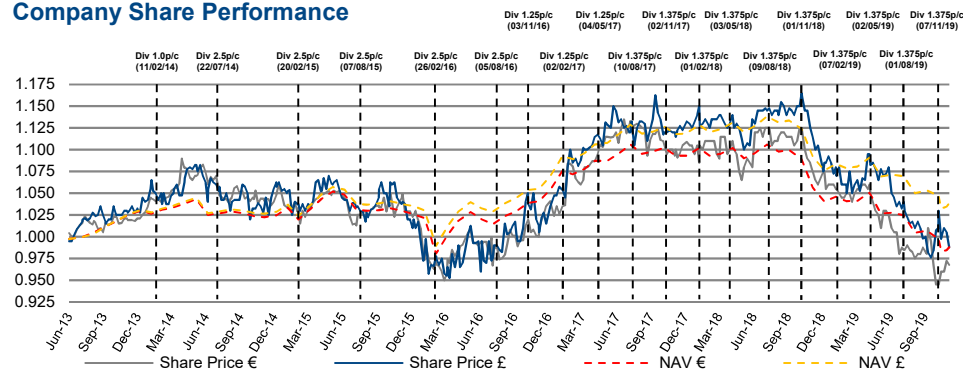
Company NAV Total Return Performance⁴ (since inception)

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%	0.4%		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%	0.5%		1.6%
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

We continued to see positive headlines during November about a potential phase one trade deal between the US and China. Moreover, some of the economic data seem to be bottoming out with manufacturing PMIs recovering from the lows we saw over the summer. Finally, Q3 earnings season was better than anticipated, helping support risk assets during the month.

European Sub Investment Grade Highlights

There was €4.99bn issuance in the European leveraged loans market in November, below the €6.69bn that was issued in November 2018. This brings YTD issuance to €79.49bn, which is 16.8% below Last Year ("LY"). In the European High Yield ("HY") space, there was €11.55bn issuance during the month, well ahead of the €2.25bn that was issued in November last year. This brings YTD issuance to €70.64bn, 11.3% ahead of last year. We have seen a material pick-up in HY issuance in the last three months, since the ECB provided details about its latest round of Quantitative Easing.^a

- November leverage issuance was €16.54bn, well ahead of the market-driven weak new issuance of €8.94bn LY. For context, the size of new issue in November 2017 was €24.51bn.^a
- 2019 loan volumes have been 54% acquisition and 45% refinancing, with the balance for general corporate purposes. Euro denominated issuance comprised 94% of the volumes for the month, GBP 5% and 1% others. Deal volume has been 20% France, 17% UK, 11% Spain and 11% United States.^a
- 2019 bond volumes have been 68% refinancing and 16% M&A, with the balance for general corporate purposes. Sources of funding were 50% secured and 49% unsecured, with the balance being subordinated bonds. Composition was 92% Euro, 7% GBP, with the balance being others. YTD issuance has been 56% BB, 32% B and 7% split, with the balance being others. Deal volume has been 18% UK, 14% France, 11% Germany, 9% United States and 9% Netherlands.^a
- TL B new issue spreads in November were E+386bps, in a similar range to what has been seen throughout 2019. Average net leverage was stable at 5.05x, which is 0.46x lower than LY and compares with 5.0-5.8x which we have seen during the year through to October 2019.^a
- In the HY space, single B debt issued in the last 3 months priced at 4.27% yield, which compares with 6.74% for Q4 2018 (247bps tighter) and 4.82% for Q3 2019. For the BB space the YTM on a rolling 3-month basis was 2.94%, 101bps tighter than the new issue for Q4 2018 of 3.95%. The spread between BB and B new issue has come in from 279bps in Q4 2018, to 194bps in Q3 2019 and now just 133bps at November 2019.^a

The Credit Suisse Western European Leveraged Loan Index hedged to Euro was up with a return of 0.41% in November, bringing YTD returns to 4.25%. The Credit Suisse Western European High Yield Index hedged to Euro returned 0.55% for the month, bringing YTD returns to 9.71%.

Across the performing segment of the credit portfolio, as we head into year-end, activity remains opportunistically focussed at the primary flow as well as positioning the portfolio in the secondary markets, which remain well supported. In addition, with duration in fixed income continuing to compress, the portfolio has continued to hold performing HY issuers in the single B range where we expect to see positive performance into year-end, as this segment of the ratings spectrum catches up to the BB index.

Within the credit opportunities portfolio, focus for the month was to close out hedges where the thesis has played out, as well as allocate to the European single B and BB CLO primary markets which remain wide versus the liquid HY market. The expectation is that, with economic outlook improving in Europe, these assets will perform well in 2020. In addition, some of the assets which have been repositioned through a restructuring processes are now expected to contribute positive returns to the book, some of which has already been seen within the year end performance.

As of November close, performing credit (including cash) was at 60.4% of the portfolio with a weighted average price of 99.6, trading at a YTM of 4.6%, delivering 4.3% cash yield to the portfolio. Credit opportunities was at 39.6%, closing the month at a weighted average price of 85.8, trading at a YTM of 9.7%, and delivering 6.9% cash yield to the portfolio.

Floating rate instruments comprised 85.6% of the portfolio. Senior Secured 79.2%. The current yield is 5.9% (gross) with a weighted average market price of the portfolio of 93.4 versus 90.4 as at 31 December 2018. The cash position was at 8.3% compared to 15.3% as of the start of the year.

Sources

^aS&P LCD – December 2019

November 2019

Share Price & NAV at 30 November 2019

	EUR	GBP
Share Price ¹	0.9675	0.9880
NAV ²	0.9878	1.0383
Total Net Assets ³	129,669,677	338,681,704

Market Capitalisation	EUR	GBP
	127,009,157	322,287,825

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 85.6%

Percentage of Portfolio in Fixed Rate Assets 11.4%

Percentage of Portfolio in Other 3.0%

Weighted Average Price⁵ 93.4

Yield to Maturity^a 6.8%

Current Yield 5.9%

Weighted Average Fixed Rate Coupon^a 7.4%

Weighted Average Floating Rate plus Margin^a 4.7%

Note: All metrics exclude cash unless otherwise stated

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

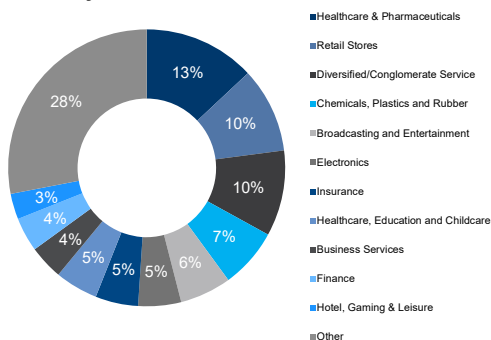
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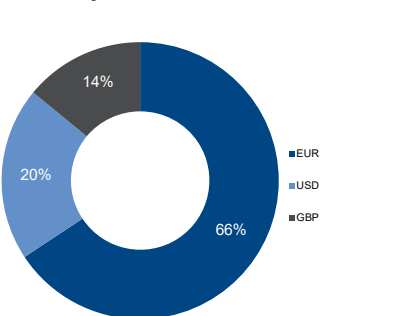
Note: Disclaimer & notes overleaf

Investment Vehicle Portfolio Statistics (as at 30 November 2019)³

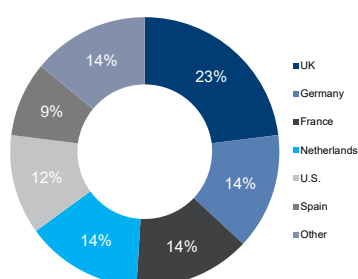
Industry Breakdown



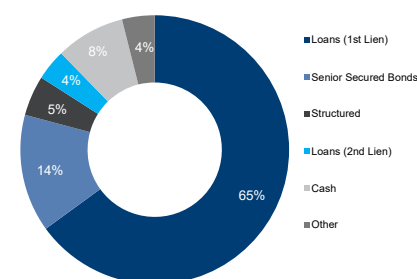
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 30 November 2019)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Civica	2.8	Electronics	UK
Concordia	2.7	Healthcare & Pharmaceuticals	UK
Swissport	2.5	Diversified/Conglomerate Service	Switzerland
Dubai World	2.3	Diversified/Conglomerate Service	UAE
Kirk Beauty	2.2	Retail Stores	Germany

Look Through Reporting^{6,8} (as at 30 November 2019)

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	7.29	18,114,983	3%
B	4.44	389,579,052	67%
CCC	1.97	62,803,069	11%
NR	5.40	108,083,343	19%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	376,127,548	65%
GBP	78,711,379	14%
USD	123,741,520	21%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.13	485,288,441	84%
Fixed	5.16	76,348,272	13%
Other	0.00	16,943,734	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