

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.

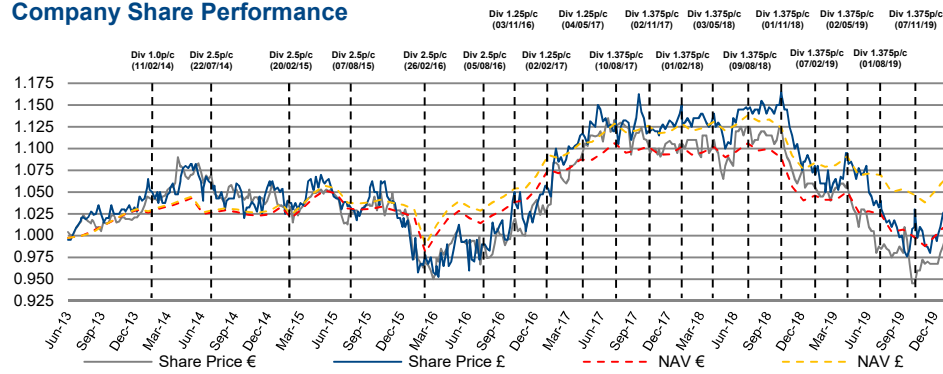
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.2%												1.2%
2019	0.5%	0.8%	0.0%	0.9%	-0.9%	0.1%	-0.3%	-0.6%	0.2%	-0.9%	0.4%	1.4%	1.6%
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
2020	1.6%												1.6%
2019	0.7%	0.9%	0.2%	1.0%	-0.7%	0.2%	-0.2%	-0.6%	0.3%	-0.6%	0.5%	1.5%	3.1%
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%	0.5%	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

January started with an escalation of geopolitical tensions between the US and Iran, which led to a spike in oil prices. Markets rallied as tensions de-escalated quickly but soon thereafter, reports about the Corona-virus in China put pressure on markets again. Most macro-indicators were pointing towards some recovery in global growth however it's too early to tell what the impact of recent events will be on growth.

European Sub Investment Grade Highlights

- January leverage issuance was €32.15bn, well ahead of the market driven weak new issuance of €3.84bn of Last Year ("LY"). Monthly volumes were €19.15bn in loans versus €1.84bn LY, and €13.00bn in High Yield ("HY") versus €2.00bn LY.^a
- January loan volumes have been 57% acquisition and 43% refinancing. Euro denominated issuance comprised 95% of the volumes for the month with the balance being GBP. Deal volume has been 34% UK, 24% Germany and 11% Netherlands. Industry volume has been 24% food and beverage, 22% healthcare, 12% servicing and leasing and 11% aerospace and defence.^a
- January bond volumes have been 81% refinancing and 18% M&A, with the balance for general corporate purposes. Sources of funding were 78% secured and 22% unsecured. Composition was 96% Euro, with the balance being GBP. YTD issuance has been 51% B, 27% BB and 12% split with the balance being others. Deal volume has been 20% Germany, 17% Netherlands, 14% Serbia and 14% France.^a
- TL B new issue spreads in January were E+364bps, continuing a theme of tightening seen since August 2019 when new issue spreads were E+394bps. Average net leverage was also higher than we have seen in the previous six months at 5.43x, which had been in a range of 4.9-5.4x.^a
- In the HY space, single B debt issued in the last 3 months priced at 4.25% yield, which compares with 6.74% for Q4 2018 (249bps tighter) and 4.82% for Q3 2019. For the BB space the YTM on a rolling 3-month basis was 3.08%, 87bps 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 117bps for last three months ending January 2020.^a

The Credit Suisse Western European Leveraged Loan Index hedged to Euro was up with a return of 0.51% in January. The Credit Suisse Western European High Yield Index hedged to Euro returned 0.12% for the month.

Across the performing segment of the credit portfolio, both the US and European loan markets were dealing with a wave of new issue as well as repricing action by borrowers across the rating spectrum. As the market tightened up, allocation or rotation into new issue assets remained very selective, focusing on appropriately structured and priced credit. Duration in fixed income continued to compress, with the portfolio continuing to hold performing HY issuers in the single B range where we expect to see some outperformance to the BB space.

Within the credit opportunities portfolio, the month focused on increasing structured credit exposures as pricing relative to the wider HY space for strong issuers looks mispriced. We believe the existing book remains well positioned to support performance in the coming months. In addition, as the market sees stability following a more positive economic outlook, and where stressed issuers have been technically weak in secondary, it is anticipated that the credit opportunities portfolio will seek to increase exposures in Q1 across this segment of the market.

As of January close, performing credit (including cash) was at 59.4% of the portfolio with a weighted average price of 98.3, trading at a YTM of 4.7%, delivering 4.4% cash yield to the portfolio. Credit opportunities was at 40.6%, closing the month at a weighted average price of 90.8, trading at a YTM of 8.9%, and delivering 6.7% cash yield to the portfolio.

Floating rate instruments comprised 84.5% of the portfolio. Senior Secured 72.3%. The current yield is 5.7% (gross) with a weighted average market price of the portfolio of 95.5 as at 31 January 2020. The cash position was 13.2% compared to 15.3% as of the start of 2019.

Sources

^a LCD, an offering of S&P Global Market Intelligence – February 2020

January 2020

Share Price & NAV at 31 January 2020

	EUR	GBP
Share Price ¹	0.9950	1.0450
NAV ²	1.0130	1.0700
Total Net Assets ³	131,122,940	266,324,658

Market Capitalisation	128,793,263	260,106,724
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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 84.5%

Percentage of Portfolio in Fixed Rate Assets 12.5%

Percentage of Portfolio in Other 3.0%

Weighted Average Price⁵ 95.5

Yield to Maturity⁸ 6.5%

Current Yield 5.7%

Weighted Average Fixed Rate Coupon⁸ 7.6%

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

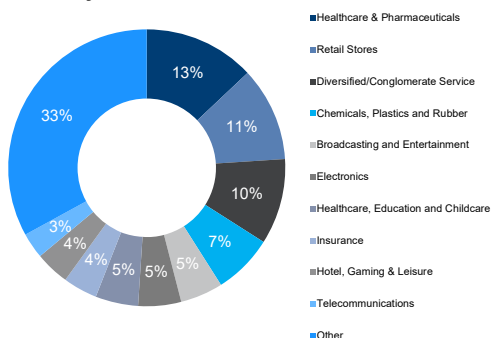
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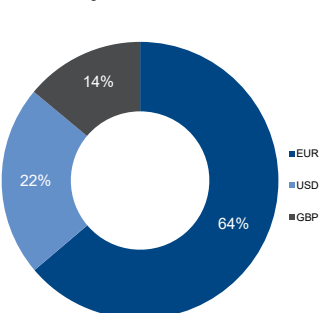
Note: Disclaimer & notes overleaf

Investment Vehicle Portfolio Statistics (as at 31 January 2020)³

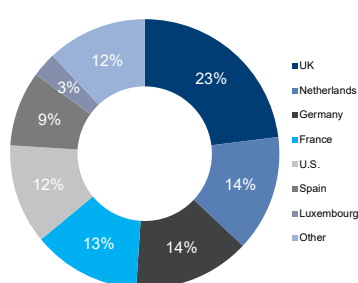
Industry Breakdown



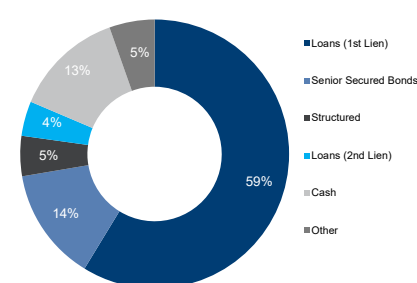
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 31 January 2020)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Concordia	2.6	Healthcare & Pharmaceuticals	UK
Civica	2.5	Electronics	UK
Doncasters	2.5	Diversified/Conglomerate Service	UK
Swissport	2.4	Diversified/Conglomerate Service	Switzerland
Kirk Beauty	2.3	Retail Stores	Germany

Look Through Reporting^{6,8} (as at 31 January 2020)

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
AAA	9.86	3,150,010	1%
BB	8.19	16,378,976	3%
B	4.25	376,267,302	71%
CCC	1.50	58,550,555	11%
NR	4.47	75,874,496	14%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	339,050,765	64%
GBP	73,515,394	14%
USD	117,655,180	22%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.16	446,240,945	84%
Fixed	4.43	68,071,350	13%
Other	0.00	15,909,044	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