

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.

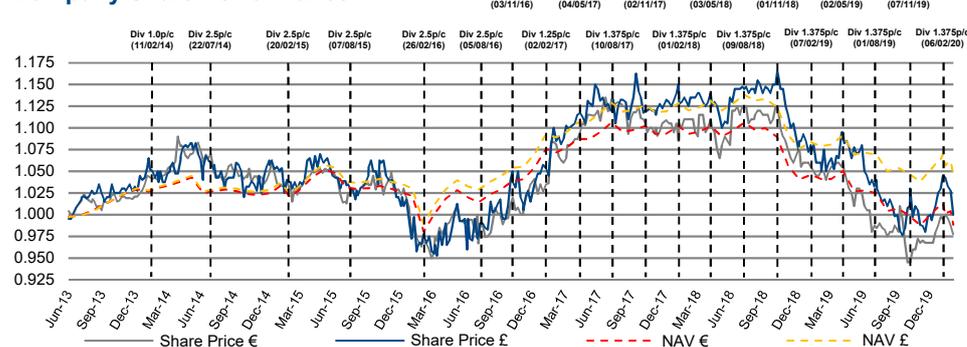
Company NAV Total Return Performance⁴ (since inception)

| EUR Share | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| 2020 | 1.2% | -1.1% | | | | | | | | | | | 0.1% |
| 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% | -1.0% | | | | | | | | | | | 0.6% |
| 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

In February, it became obvious that the Covid-19 virus is more than a Chinese issue and turned into a global issue. However, it was really only in the last week of the month, coinciding with a surge of cases in Italy, that the market began to factor in the seriousness of the situation. There is a lot of uncertainty in financial markets about how quickly the virus will spread, the mortality rate and the impact on global growth. Many markets experienced their largest weekly declines since the last financial crisis.

European Sub Investment Grade Highlights

Total issuance in the leveraged loan market was €9.84bn in February which is up from the €7.99bn issued in February 2019. This brings YTD issuance to an impressive €29.06bn, which is nearly three times the €9.82bn that was issued in the first two months of Last Year ("LY"). In the European High Yield ("HY") space, there was €6.41bn issuance during the month, well ahead of the €2.65bn that was issued in February LY. This brings YTD issuance to €19.40bn, compared to only €4.65bn issuance in the first two months of LY. It's worth noting though that a couple of loan refinancings were pulled towards the end of February as markets started focussing on the severity of the Coronavirus.^a

- February total leverage issuance was €16.25bn, well ahead of the market-driven new issuance of €10.63bn LY. For context, the size of new issue in February 2018 was €17.09bn.^a
- 2020 loan volumes have been 56% acquisition and 44% refinancing. Euro denominated issuance comprised 97% of the volumes for the month with the balance being GBP. Deal volume has been 26% UK, 21% Germany, 15% France and 13% Netherlands. Industry volume has been 18% healthcare, 15% services & leasing, 14% food and beverage and 13% telecom.^a
- 2020 bond volumes have been 81% refinancing and 18% M&A, with the balance for general corporate purposes. Sources of funding were 65% secured and 35% unsecured. Composition was 94% Euro with the balance being GBP. YTD issuance has been 33% BB, 50% B, 8% split, with the balance being others. Deal Volume has been 24% Netherlands, 15% France, 14% Germany and 10% Serbia.^a
- TL B new issue spreads in February were E+348bps, continuing a theme of tightening seen since August 2019 when new issue spreads were 394bps. Average net leverage was stable versus last month, at 5.42x, which is 0.34x lower than LY, however higher than the general range of 4.9-5.4x which we have seen in the previous 6 months.^a
- In the HY space, single B debt issued in the last 3 months priced at 4.02% yield, which compares with 6.74% for Q4 2018 (272bps tighter) and 4.70% for Q4 2019. For the BB space the YTM on a rolling 3-month basis was 2.77%, 118bps 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 157bps in Q4 2019 and to now just 125bps for last three months ending February 2020.^a

The Credit Suisse Western European Leveraged Loan Index, hedged to Euro, was -1.03% in February bringing YTD returns to -0.52%. Interestingly CCC's outperformed during the month with a return of -0.69% compared to -0.79% for BBs and -1.17% for Bs. The Credit Suisse Western European High Yield Index, hedged to Euro, was -1.78% in February bringing YTD returns to -1.66%. Cyclical (-2.08%) underperformed defensives (-1.02%), while energy (-4.53%) was the clear underperformer given the move in oil prices.

The month of February was a tale of two halves. During the first half of the month, the performing credit book continued to see strong flows in both the US and European loan markets, driven by both new deals and a wave of 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. Fixed income credits were opportunistic in issuance, with long dated and compressed yields taking advantage of the lower for longer mentality of risk-free rates. Within the credit opportunities portfolio, we were focused on increasing our structured credit exposures as pricing relative to the wider HY space for strong issuers looks mispriced. The existing book was well positioned to support performance in the coming months, and we looked to add where supply could be found at attractive levels.

As we moved into the back half of the month, it became evident that the Coronavirus and its impact had spread beyond the shores of China and was now becoming a global problem. In our performing book, we took selective risk off in names exposed to sectors such as leisure and travel alongside those with weaker liquidity profiles. The credit opportunities portfolio sold positions in some of the less liquid structured product assets which had tightened in the year. The exposures in this segment of the strategy, being idiosyncratic, are expected to deliver target returns despite broader market sentiment.

As of February close, performing credit (including cash) was at 54.2% of the portfolio with a weighted average price of 97.3, trading at a YTM of 4.7%, delivering 4.4% cash yield to the portfolio. Credit opportunities was at 45.8%, closing the month at a weighted average price of 89.6, trading at a YTM of 8.5%, and delivering 7.0% cash yield to the portfolio.

Floating rate instruments comprised 85.2% of the portfolio. Senior Secured 81.1%. The current yield is 6.8% (gross) with a weighted average market price of the portfolio of 94.0 as at 29th February 2020. The cash position was at 4.6% compared to 13.2% as of the start of the year.

Sources

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

February 2020

Share Price & NAV at 29 February 2020

| | EUR | GBP |
|-------------------------------|-------------|-------------|
| Share Price ¹ | 0.9775 | 1.0000 |
| NAV ² | 0.9886 | 1.0457 |
| Total Net Assets ³ | 128,727,460 | 259,918,343 |

| | | |
|-----------------------|-------------|-------------|
| Market Capitalisation | 127,287,749 | 248,565,956 |
|-----------------------|-------------|-------------|

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 85.2%

Percentage of Portfolio in Fixed Rate Assets 11.8%

Percentage of Portfolio in Other 3.1%

Weighted Average Price⁵ 94.0

Yield to Maturity^a 6.5%

Current Yield 6.8%

Weighted Average Fixed Rate Coupon^a 8.8%

Weighted Average Floating Rate plus Margin^a 4.8%

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

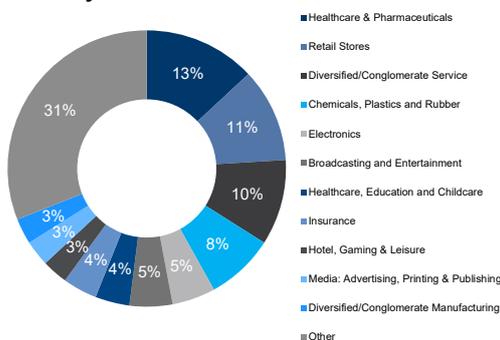
Contacts

Richard Boleat, Chairman
richard.boleat@CCPEOL.com

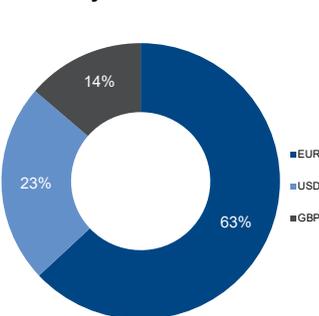
Note: Disclaimer & notes overleaf

Investment Vehicle Portfolio Statistics (as at 29 February 2020)³

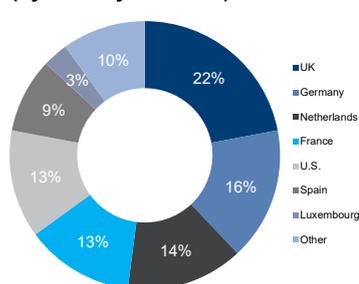
Industry Breakdown



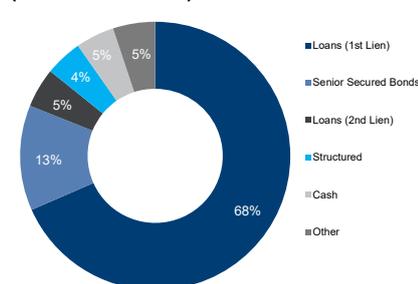
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 29 February 2020)

5 Largest Issuers

| Issuer | % of GAV | Industry | Country |
|-------------|----------|----------------------------------|---------|
| Concordia | 3.0 | Healthcare & Pharmaceuticals | UK |
| Doncasters | 2.8 | Diversified/Conglomerate Service | UK |
| Civica | 2.7 | Electronics | UK |
| Dubai World | 2.6 | Diversified/Conglomerate Service | UAE |
| Kirk Beauty | 2.6 | Retail Stores | Germany |

Look Through Reporting^{6,8} (as at 29 February 2020)

Spread Exposure

| Rating | Average Spread Duration ⁷ | Market Value (EUR) | Market Value (%) |
|--------|--------------------------------------|--------------------|------------------|
| AAA | 9.78 | 3,132,647 | 1% |
| BB | 8.02 | 14,963,514 | 3% |
| B | 4.21 | 350,735,322 | 69% |
| CCC | 1.43 | 60,392,162 | 12% |
| NR | 4.67 | 76,549,265 | 15% |

FX Exposure

| Currency | Market Value (EUR) | Market Value (%) |
|----------|--------------------|------------------|
| EUR | 318,998,382 | 63% |
| GBP | 69,150,585 | 14% |
| USD | 117,623,943 | 23% |

Interest Rate Exposure

| Type | Duration | Market Value (EUR) | Market Value (%) |
|----------|----------|--------------------|------------------|
| Floating | 0.13 | 430,398,769 | 85% |
| Fixed | 4.67 | 59,964,618 | 12% |
| Other | 0.00 | 15,409,523 | 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

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.

This Report is issued by the Company to and for the information of its existing shareholders and does not in any jurisdiction constitute investment advice or an invitation to invest in the shares or any other securities of the Company or any other entity (body corporate or otherwise). Any matters contained in this Report relating to CVC Credit Partners, the CVC Group, the Investment Vehicle or the markets in which the Investment Vehicle invests have been prepared by CVC Credit Partners. The Company has relied upon and assumed (without independent verification) the accuracy of such information. This Report is not an offering of, or a solicitation of an offer to buy, securities in any jurisdiction. This Report has not been approved by any supervisory authority and no regulatory approvals have been obtained. The information contained in this Report, including information from certain third parties, has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, correctness, accuracy, completeness or correctness of the information or opinions expressed herein. The Company has, however, taken reasonable steps to ensure that this Report and the information contained herein is not misleading, false or deceptive.

In addition, persons into whose possession this Report has come are deemed to have ensured that their receipt of this Report is in compliance with the laws applicable to them. Nothing contained herein shall be deemed to be binding against, or to create any liability, obligations or commitment on the part of the Company, its directors and officers or CVC Credit Partners. Nothing contained herein is to be construed as investment, legal or tax advice and neither the Company, CVC Credit Partners nor any of their respective directors, officers, employees, partners, members, shareholders, advisers, agents or affiliates make any representation or warranty, express or implied as to the fairness, correctness, accuracy or completeness of this Report, and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance or otherwise. There is no certainty that the parameters and assumptions used can be duplicated with actual trades or investments. There can be no assurance that the strategy described herein will meet its objectives generally, or avoid losses.

The information and opinions contained in this Report, including any forward-looking statements, do not purport to be comprehensive, are provided as at the date of the document and are subject to change without notice. Neither the Company nor CVC Credit Partners, nor any other person is under any obligation to update or keep current the information contained herein. No part of this Report, nor the fact of its publication, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This Report contains certain "forward-looking statements" regarding the belief or current expectations of the Company, CVC Credit Partners and members of its senior management about the Company's financial condition, results of operations and business. Such forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause the actual results, performance, achievements or developments of the Company or the industry in which it operates to differ materially from any future results, performance, achievements or developments expressed or implied from the forward-looking statements.

This Report is not for release, publication or distribution, directly or indirectly, in or into Australia, Canada, South Africa or Japan or to US Persons as defined in Regulation S under the US Securities Act ("US Persons"). The information contained herein does not constitute or form part of any offer or solicitation to purchase or subscribe for securities in Australia, Canada, South Africa or Japan or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, holders of the Company's securities will not be entitled to the benefits of the Investment Company Act. The securities discussed herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US persons absent registration or an exemption from registration under the US Securities Act in a manner that would not require the Company to register under the US Investment Company Act 1940. No public offering of securities will be made in the United States. No securities may be offered or sold, directly or indirectly, into the United States to US persons absent registration or an exemption from registration under the US Securities Act and in a manner that would not require the Company to register under the US Investment Company Act of 1940.

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