

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.

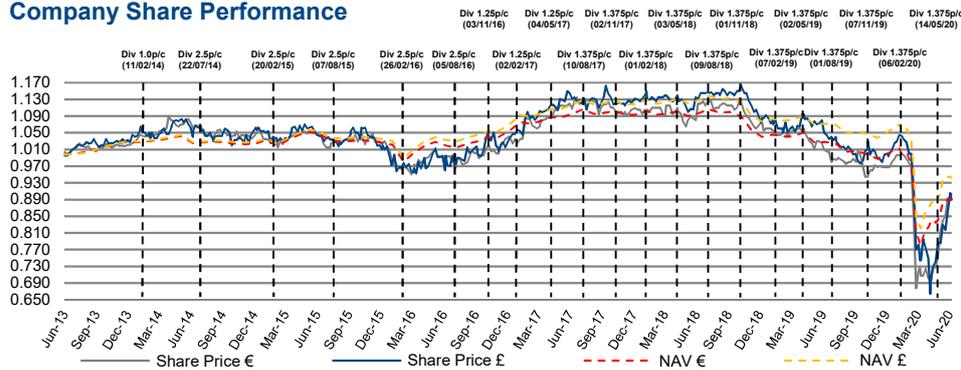
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.2%	-1.1%	-20.7%	6.4%	4.8%	3.5%							-8.4%
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%	-0.9%	-1.0%	-1.8%	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%	-21.2%	6.6%	5.3%	3.5%							-7.9%
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

June saw another strong performance for risk assets, capping off a very strong Q2. In fact, the S&P 500 had its best quarter since Q4'98 with a 20.5% increase. The market mostly shrugged off the resurgence in Covid-19 infections across some US states and focused on the improving macro data. In general, there was a strong rebound in employment data and PMIs during the month that supported both credit and equity markets.

European Sub Investment Grade Highlights

Loan issuance in Europe picked up in June and we saw €7.51bn of new issuance. This is double the €3.53bn that was issued in May but below the €8.60bn that was issued in June 2019. New issue yields were on average E+438 which is a material pick up from pre-Covid levels. In the European High Yield market, new issuance was even stronger with €13.66bn of issuance compared to €3.88bn in June 2019.^a

The Credit Suisse Western European Leveraged Loan Index, hedged to Euro, was up 1.57% in June. The Year to Date ("YTD") performance is now -3.80%. Higher beta names continued to outperform lower beta names with the CCC index up 6.02%, the single B index up 1.51% and the BB index up 0.11%. The average cash price on the index is now 92.74 which is up from 83.64 at the end of March but still below the 98.32 at the beginning of the year. The average price for BBs is 96.82, single Bs 94.30 and CCCs 79.43. The Credit Suisse Western European High Yield Index, hedged to Euro, was up 2.34% in June and is now -5.77% YTD. In High Yield, CCCs also outperformed Bs and BBs.

The impact of Covid-19 in credit fundamentals continues to play through every industry be it in defensive or opportunistic segments of the market. The balance from a portfolio management perspective is that as economies open up whilst we see pockets of rising infection rates, we could see some isolated regional closures which stall the economic recovery. However, against this concern, global central bank and fiscal policies are firmly pushing forward to provide more stimulus and support if this does occur.

Thematically, we have seen stronger-than-expected numbers on both the cost management and cash balances or liquidity positions across the portfolio in assets reporting monthly, however this is compared to forecasts constructed at the start of the Covid-19 crisis with significant unknowns. Clearly, we are waiting for Q2 reporting to get a real sense of the fundamentals but, as an early indicator, balance sheets are better than anticipated.

Looking at Q2, the performing portfolio has seen stable price appreciation following the market sell-off in March/April. The themes around portfolio management in this segment remain: (i) taking profit where the relative value became unattractive as the new issue market opened up at attractive spreads; (ii) reducing sectors or geographies where credit fundamentals are weak or where CCC downgrade is high, and; (iii) maintaining exposure to defensive stable and liquid capital structures in light of our concerns regarding the longer term strength of the market. As of June close, performing credit (including cash) was at 38.1% of the portfolio with a weighted average price of 96.1, trading at a YTM of 4.6%, delivering 4.0% cash yield to the portfolio.

Within credit opportunities, the portfolio remains very focused on exiting exposures which require more proactive engagement and management. As noted previously, individual earnings reports and guidance for Q2 and Q3 respectively have tended to be better than anticipated, owing to swift cost action and supportive fiscal or government programs. Within the small structured finance portfolio, having actively traded this book through Q1 and early Q2, this portfolio recovered with the broader market as the underlying collateral value appreciated through the quarter and spreads tightened.

As of June close, credit opportunities was 61.9% of the portfolio, trading at a weighted average price of 83.0 and a YTM of 13.4%, whilst delivering a 7.0% cash yield to the portfolio.

On a total portfolio basis, as of June month end the weighted average market price was 86.9, trading at a YTM of 10.4%, and delivering 7.1% cash yield versus a weighted average price of 94.7, YTM of 6.6% and cash yield of 5.7% as of December 2019. Floating rate instruments comprised 86.4% of the portfolio. Senior Secured 82.6%. The portfolio had a cash position of 8.2% (including leverage) with leverage at 1.3x assets.

On balance, we are pleased with the portfolio performance and recovery through Q2. Since March, the portfolio has outperformed the market due to our active management at the height of the volatility as well as through the recovery of the credit opportunities segment of the portfolio. Worth noting in June, Dubai World, one of the largest credit opportunities positions was repaid at 100 (traded as low as 87/88 in March) through a refinancing supporting the underwriting and credit thesis. We see a number of these events moving towards our exit thesis in the quarters to come further, underpinning the performance of the strategy. Excitingly, across credit opportunities, new opportunities are abundant however we are being very selective on industries, geographies and individual issuers as we believe that the recovery in credit is still at an early stage.

Sources

^a LCD, an offering of S&P Global Market Intelligence - July 2020

June 2020

Share Price & NAV at 30 June 2020

	EUR	GBP
Share Price ¹	0.9025	0.8900
NAV ²	0.8896	0.9425
Total Net Assets ³	114,131,715	220,342,895
Market Capitalisation	115,787,207	208,065,511

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	86.4%
Percentage of Portfolio in Fixed Rate Assets	11.9%
Percentage of Portfolio in Other	1.7%
Weighted Average Price ⁵	86.9
Yield to Maturity ⁸	10.4%
Current Yield ⁹	7.1%
Weighted Average Fixed Rate Coupon ⁸	7.5%
Weighted Average Floating Rate plus Margin ⁸	5.1%

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

Asset Classification by Pricing Category

3 rd Party Pricing Service	94%
Broker Quotes	1%
Model Price	5%

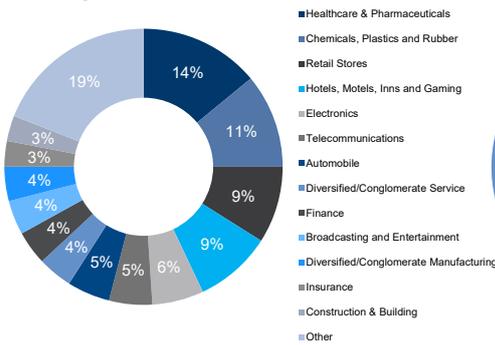
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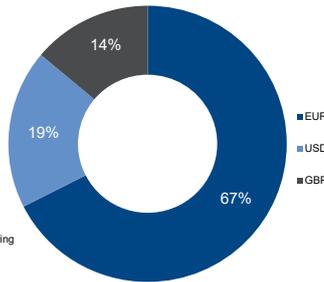
Note: Disclaimer & notes overleaf

Investment Vehicle Portfolio Statistics (as at 30 June 2020)³

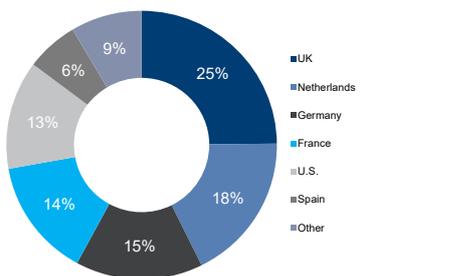
Industry Breakdown



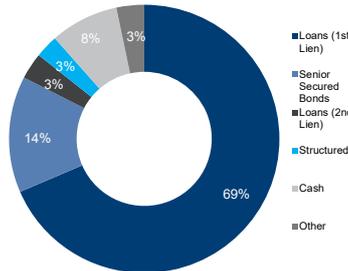
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 30 June 2020)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Keter Group	3.1	Chemicals, Plastics and Rubber	Netherlands
Concordia	3.0	Healthcare & Pharmaceuticals	UK
Colouroz	2.9	Chemicals, Plastics and Rubber	Germany
Tipico	2.8	Hotels, Motels, Inns and Gaming	Germany
Civica	2.7	Electronics	UK

Look Through Reporting^{6,8} (as at 30 June 2020)

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	6.68	21,967,375	5%
B	4.29	283,827,035	67%
CCC	2.98	78,653,754	19%
NR	6.10	39,266,195	9%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	282,180,971	66%
GBP	58,011,156	14%
USD	83,522,232	20%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.25	360,960,183	85%
Fixed	4.67	55,773,978	13%
Other	0.00	6,980,198	2%

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.

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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.

⁹ Current Yield including Investment Vehicle leverage