

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.

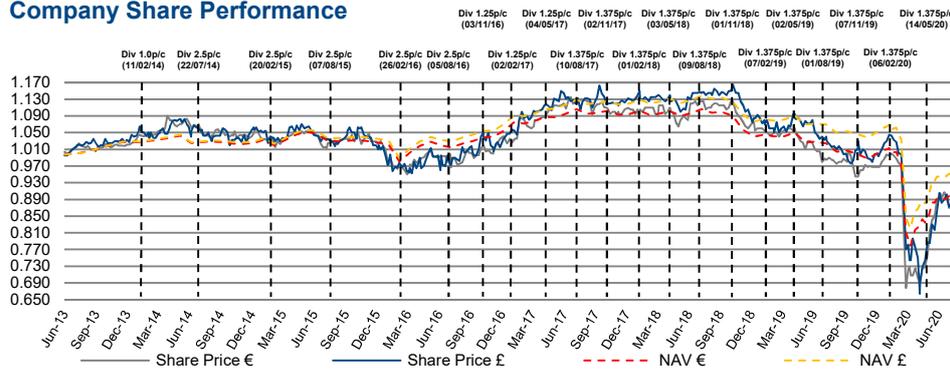
Company NAV Total Return Performance⁴ (since inception)

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%	0.6%						-7.9%
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%	-21.2%	6.6%	5.3%	3.5%	0.7%						-7.3%
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

July was another reasonably strong month for financial markets, despite the increasing number of Covid-19 infections globally. The market strength was driven by improving macroeconomic data and better than feared Q2 earnings, all met with buoyed hopes of a vaccine. Tech stocks continue to be the standout performer with the NASDAQ now up 20.5% on a Year to Date ("YTD") basis. As for bond markets, we saw another month of declining yields with the US 10-year now only yielding 0.55%. As a result, the US High Yield market had its best month since 2011.

European Sub Investment Grade Highlights

Loan issuance totalled €7.40bn during the month, below the €9.38bn issued in July 2019. YTD issuance now stands at €45.47bn, marginally below the €48.69bn issued over the same period in 2019. High Yield issuance was €11.36bn for the month and €48.53bn on a YTD basis. In 2019, HY issuance was €8.16bn in July and €37.88bn for the first 7 months of the year. New issue spreads continue to look attractive versus historical spreads with average spreads of E+423 and average yields of 4.9%. This compares to average spreads of E+394 and yields of 4.1% in July 2019.^a

The Credit Suisse Western European Leveraged Loan Index, hedged to Euro, was up 0.82% for the month, which brings YTD returns to -3.02%. Cyclicals (0.96%) again outperformed defensives (0.67%). CCCs returned 1.61% while single Bs returned 0.89% and BBs returned 0.81%. As at the end of July, the 3-year discount margin on the index was 598bps. The Credit Suisse Western European High Yield Index, hedged to Euro, was up 1.84% for the month bringing YTD returns to -4.03%. The Yield to Worst on this index is now 5.49% with a spread to worst of 599bps, in line with the loan market.

While the global influence of Covid-19 remains closely watched, as economies and business open up and adjust to the new norms of operating, we have started to see the impact on top lines, earnings and cashflows, shedding some light on uncertainty that had caused significant asset pricing volatility. In general, we have seen Q2 reporting and Q3 guidance ahead of expectations, albeit these 'expectations' were set at the start of the crisis with the highest level of unknowns. This was combined with new optimism of a vaccine to propel the markets higher.

July saw the performing book participating in new issues, focused on defensive sectors that are a core feature, offering robust cashflows, strong creditor protection and good income; while we also add to strong existing credits at discounts, rotating out of similar risk profiles positions at lower returns, to further enhance the book while the opportunities presents themselves. 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/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 July close, performing credit (including cash) was at 36.9% of the portfolio with a weighted average price of 95.2, trading at a YTM of 4.6%, delivering 4.0% cash yield to the portfolio.

Within credit opportunities, the book remains focused on exiting exposures which have required more engagement and management. As noted, individual earnings reports and guidance have tended to be better than anticipated; this is true for many of our core holdings here, with earnings/cashflow outperformance being a key driver to the fund outperforming the indices as these core holdings drove significant gains, a trend we anticipate to see continue. Within our short book, we cleaned up several line items and positions for which the catalyst had played out, leaving us ready to step in when we see market enthusiasm push suitably beyond fair value. Within the structured finance portfolio, having actively traded this book through Q1 and early Q2, this portfolio recovered further with the broader market as the underlying collateral value appreciated through the quarter and spreads tightened.

As of July close, credit opportunities was 63.1% of the portfolio, trading at a weighted average price of 84.8 and a YTM of 10.9%, whilst delivering a 6.9% cash yield to the portfolio.

On a total portfolio basis, as of July month end the weighted average market price was 88.6, trading at a YTM of 8.7%, and delivering 7.4% 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 84.1% of the portfolio. Senior Secured 84.2%. The portfolio had a cash position of 4.7% (including leverage) with leverage at 1.3x assets.

We remain pleased with the portfolio performance and recovery on a YTD basis. 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, which we believe we will continue to see playing out. New situations in credit 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 - August 2020

July 2020

Share Price & NAV at 31 July 2020

	EUR	GBP
Share Price ¹	0.8775	0.8800
NAV ²	0.8950	0.9495
Total Net Assets ³	111,126,822	195,904,690
Market Capitalisation	108,949,570	181,561,483

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	84.1%
Percentage of Portfolio in Fixed Rate Assets	14.3%
Percentage of Portfolio in Other	1.6%
Weighted Average Price ⁵	88.6
Yield to Maturity ⁸	8.7%
Current Yield ⁹	7.4%
Weighted Average Fixed Rate Coupon ⁸	7.5%
Weighted Average Floating Rate plus Margin ⁸	5.0%

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

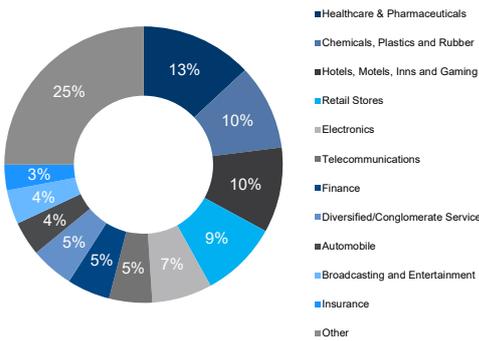
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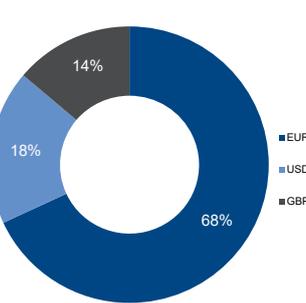
Note: Disclaimer & notes overleaf

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

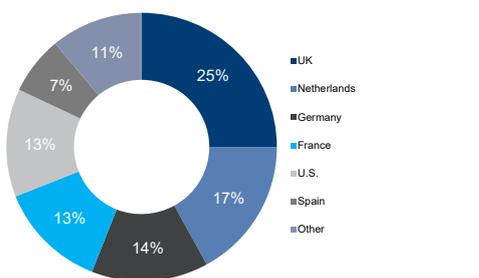
Industry Breakdown



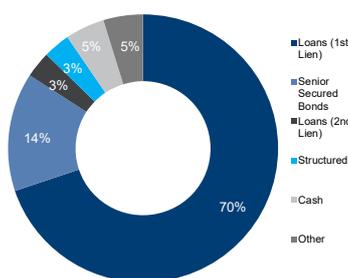
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 31 July 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	2.8	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 31 July 2020)

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BBB	12.54	511,555	0%
BB	6.48	21,156,185	5%
B	4.22	283,570,787	68%
CCC	2.83	75,220,177	18%
NR	6.28	36,479,165	9%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	282,699,039	68%
GBP	57,365,673	14%
USD	76,873,157	18%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.19	349,073,209	84%
Fixed	4.52	61,027,642	14%
Other	0.00	6,837,018	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