

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.

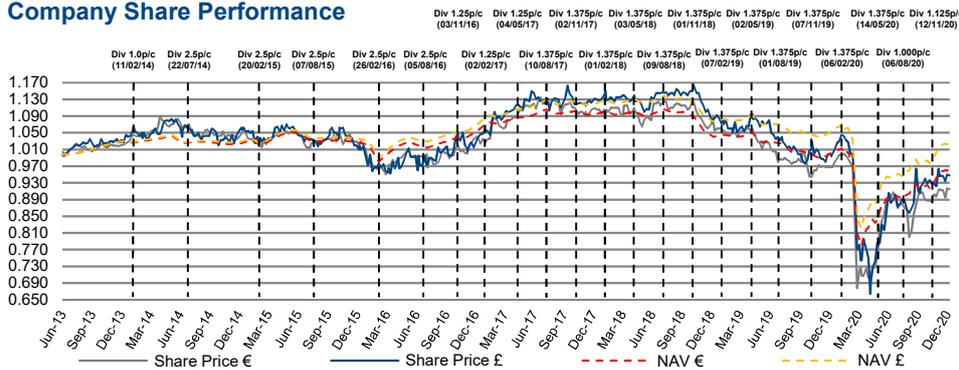
Company NAV Total Return Performance⁴ (since inception)

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%	2.2%	1.4%	0.1%	5.1%	1.4%	1.7%
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%	2.2%	1.6%	0.2%	5.1%	1.5%	2.8%
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

As we drew a close to a tumultuous year for financial markets, December was another firm month. The market shrugged off the rising Covid-19 infections and instead looked forward to the roll-out of the vaccine which started in some countries in December. US equity markets continued their rally during the month and the S&P 500, Dow Jones Index and MSCI World Index all closed at record levels on the last day of the year. The positive sentiment was further supported by the agreement of a trade deal between the EU and the UK in the long running Brexit saga, as well as the additional stimulus in the US which President Trump signed off on 27 December.

European Sub Investment Grade Highlights

The Credit Suisse Western European Leveraged Loan Index, hedged to Euro, was up 0.61% for the month, which brings Year to Date ("YTD") returns to 2.38%. Cyclical (0.63%) again outperformed defensives (0.57%) but by a narrower gap compared with previous months. As at the end of December, the 3-year discount margin on the index was 459bps. The Credit Suisse Western European High Yield Index, hedged to Euro, was up 0.94% for the month bringing YTD returns to 1.95%.

Within the performing book, the strategy set forth in the initial months of Q4 continued throughout the month of December: realizing gains on low-coupon exposure at attractive levels, while rotating into accretive opportunities in both primary and secondary markets. As the US primary market offered attractive risk-reward, the fund closely monitored the opportunity set and selectively participated in a number of new deals. We also initiated new positions within the performing book in the secondary market, capitalizing on disruption across a handful of US-based utilities offering attractive risk-adjusted returns. The book is well-positioned heading into 2021 for consistent income generation and stable risk-return. As of December close, performing credit (including cash) was at 42.1% of the portfolio with a weighted average price of 97.9, trading at a YTM of 4.5%, delivering 4.4% cash yield to the portfolio.

The credit opportunities book continued to remain agile and active given the backdrop of improved risk sentiment heading into year-end. With a number of core positions trading at or above our current view of fair value, we right-sized certain positions at attractive levels, while re-deploying cash into names offering superior risk-adjusted returns. The fund also took advantage of temporary liquidity pockets when opportunities arose by de-risking certain positions with below-average liquidity profiles. Finally, the team continued to focus on screening new credit opportunities, and initiated a position in a global telecommunications company with debt trading at a discount with a near-term upside catalyst forthcoming. On the final day of the year, one of the fund's core credit opportunities positions was unexpectedly pre-paid at par - this term loan, backing a logistics business, traded at a deep discount throughout 2020, and its pay-down marked the end of a successful investment while validating our willingness to hold conviction positions throughout volatility. Within the structured products book, we took prints on a handful of positions through a successful BWIC (Bid Wanted in Competition), realizing gains on a few line items that we sourced when structured credit spreads were trading materially wider. We remain constructive on the CLO market and we have traded some line items both in the primary and secondary markets to optimise our positioning going into 2021. We believe the credit opportunities book continues to be well-positioned, with a number of event-driven trades anticipated to materialize in the coming months. As of December close, credit opportunities was 57.9% of the portfolio, trading at a weighted average price of 89.9 and a YTM of 8.8%, whilst delivering a 6.6% cash yield to the portfolio.

Across the entire portfolio, as of December month end, the weighted average market price was 93.6, trading at a YTM of 7.0%, and delivering 6.6% cash yield (on a levered basis) 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 83.5% of the portfolio. Senior Secured 83.8%. The portfolio had a cash position of 4.4% (including leverage) with leverage at 1.3x assets.

The fund continues to outperform the broader market following the original pull back of March and subsequent rebound. Our active trading strategy has been in full-force in recent months, and we believe our willingness to hold attractive assets throughout market volatility has been a key driver of recent outperformance. We continue to focus on new opportunities in both performing and credit opportunities books, while selectively identifying attractive investments in both primary and secondary markets.

December 2020

Share Price & NAV at 31 December 2020

	EUR	GBP
Share Price ¹	0.9150	0.9480
NAV ²	0.9657	1.0299
Total Net Assets ³	120,487,361	200,656,354
Market Capitalisation	114,163,410	184,698,083

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 83.5%

Percentage of Portfolio in Fixed Rate Assets 14.7%

Percentage of Portfolio in Other 1.8%

Weighted Average Market Price⁵ 93.6

Yield to Maturity⁸ 7.0%

Current Yield⁹ 6.6%

Weighted Average Fixed Rate Coupon⁸ 7.5%

Weighted Average Floating Rate plus Margin⁸ 5.2%

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

3rd Party Pricing Service 94%

Broker Quotes 0%

Model Price 6%

Contacts

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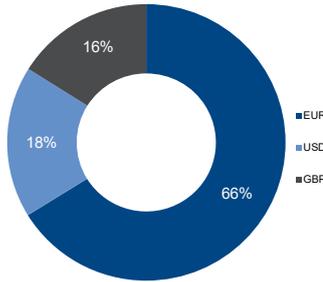
Note: Disclaimer & notes overleaf

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

Industry Breakdown



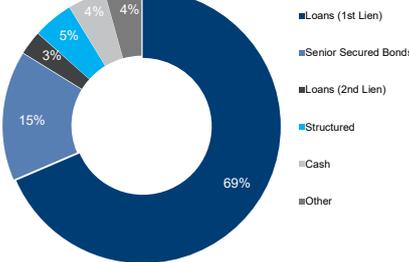
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 31 December 2020)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Colouroz	3.1	Chemicals, Plastics and Rubber	Germany
Civica	2.9	Electronics	UK
Keter Group	2.9	Chemicals, Plastics and Rubber	Netherlands
Concordia	2.6	Healthcare & Pharmaceuticals	UK
Doncasters	2.5	Diversified/Conglomerate Manufacturing	UK

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

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BBB	9.43	736,312	0%
BB	7.11	16,549,097	4%
B	4.17	275,507,467	67%
CCC	2.61	72,633,439	18%
NR	6.62	46,785,611	11%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	272,810,803	66%
GBP	66,293,400	16%
USD	73,107,723	18%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.17	344,328,675	83%
Fixed	4.35	60,659,653	15%
Warrants	0.00	7,223,598	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 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.

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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.

⁹ Current Yield including Investment Vehicle leverage