

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.

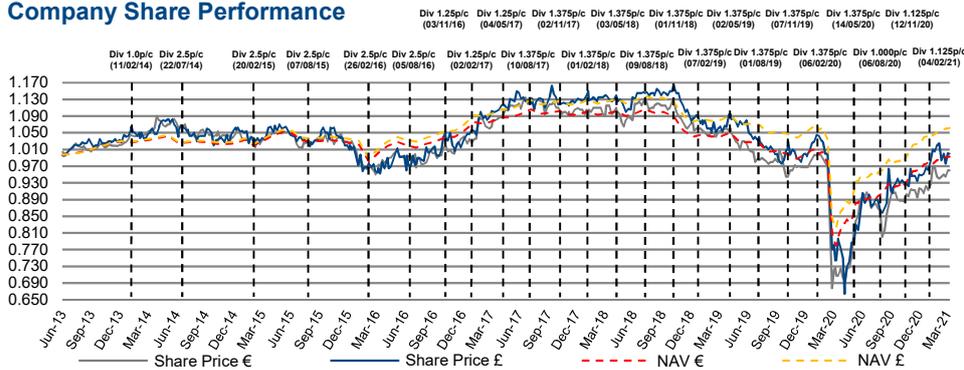
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.8%	1.5%	0.7%										4.0%
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%	0.4%	0.4%	0.0%	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
2021	1.9%	1.5%	0.8%										4.2%
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

In March, we've seen more diverging trends between economies, driven by levels of vaccinations. Economies with high levels of vaccinations, such as the US and UK, are gradually re-opening whilst others, such as most EU countries, are looking at increased mobility restrictions to try to avert a third wave of infections. This resulted in US equity indices such as the Dow Jones or S&P 500 closing at or near all-time highs. Market participants are starting to look beyond the impact of the pandemic, and to focus on the impact of the large quantities of fiscal and monetary stimulus on inflation. Treasuries continued the sell-off that started earlier this year, while most commodities continued their upwards rally. There were also disruptions to the global supply chain from chip shortages in the automotive sector to the Suez canal being blocked for several days.

European Sub Investment Grade Highlights

Loan issuance totalled €20.41bn during the month, materially above the €0.66bn issued in March 2020 which was the first month directly affected by the Covid-19 pandemic. The momentum in March 2021 continues to be strong. Year to Date ("YTD") issuance now stands at €40.54bn, above the €26.01bn issued over the same period in 2020, equivalent to 56% growth. High Yield ("HY") issuance was €12.02bn for the month and €38.32bn on a YTD basis meaning that so far the year is 98% above last year. In 2020, HY issuance was €0bn in March and €19.40bn YTD. New issue spreads continue to look attractive versus historical spreads with average spreads of E+373bps and average yields of 3.89%. This compares to average spreads of E+351bps and yields of 3.69% in March 2020.⁸

The Credit Suisse Western European Leveraged Loan Index, hedged to Euro, was at 0.0% for the month, which brings YTD returns to +1.73%. Cyclical (+0.05%) again outperformed defensives (-0.06%). CCCs returned +0.21% while single Bs returned -0.09% and BBs returned -0.11% during the month. As at the end of March, the 3-year discount margin on the index was 425bps. The Credit Suisse Western European High Yield Index, hedged to Euro, was up 0.47% for the month bringing YTD returns to +1.60%.

In the month of March, the performing book was extremely active on multiple fronts: trading, deploying into new positions, and optimizing for capital appreciation. We made sales across a number of names trading at local highs in an effort to manage market risk while balancing the portfolio. Some of this capital was re-deployed into existing conviction names that came to the primary market for incremental financing. We also added a new name to the performing book via the primary market; this opportunity was in a Greek utility company that issued bonds with an Environmental, Social and Governance ("ESG") component. These sustainability-linked bonds feature a coupon step-up if the issuer does not attain certain carbon emissions reduction targets before 2023. Rounding out our performing deployment, two conviction names in the credit opportunities book were able to re-capitalise during the month of March, and we participated in their new financings within the performing book. On the trading side, we also executed a number of capital structure and industry swaps, allowing us to take out principal while maintaining a similar risk profile. As of March close, performing credit (including cash) was 46.6% of the portfolio, trading at a weighted average price of 99.8 and a YTM of 4.4%, whilst delivering a 4.3% cash yield to the portfolio.

The credit opportunities book was similarly active during the month in spite of market compression. As previously mentioned, two conviction names completed successful recapitalizations during the month – one following a buyout, and another resulting from a refinancing. We expect these positions to be paid down in early April. Both names faced notable stress during their respective hold periods, and we relied on our fundamental conviction to grow our positions at times when each structure was under duress. Their successful recapitalizations serve as a validation of our diligent investment process and active risk management. Separately, during the month, we exited a post-reorganisation equity position trading near our view of full valuation after playing a key role in the restructuring process 18 months prior. On the deployment front, we continued to top up on existing conviction names trading at levels that still offer convexity. We also added three new names to the credit opportunities book during the month with attractive risk profiles and potential for near-term capital appreciation. In the structured products portfolio, we added a new issue Collateralized Loan Obligation ("CLO") BB position that priced wide of secondary BB's and came at a discount to par, after rotating out of select BB's above par in secondary during the month of February. As of March close, credit opportunities was 53.4% of the portfolio, trading at a weighted average price of 91.5 and a YTM of 8.4%, whilst delivering a 7.3% cash yield to the portfolio.

Across the entire portfolio, as of March month end, the weighted average market price was 95.1, trading at a YTM of 6.6%, and delivering 7.6% cash yield (on a levered basis) versus a weighted average price of 94.1, YTM of 7.1% and cash yield of 6.5% as of December 2020. Floating rate instruments comprised 79.6% of the portfolio. Senior Secured 80.2%. The portfolio had a cash position of 3.3% (including leverage) with leverage at 1.3x assets.

The fund continues to outperform relevant indices heading into the second quarter of the year. The performing book is well-positioned for current income and capital appreciation, while the credit ops book maintains convexity as we continue to add new names and analyse investment ideas. Opportunities remain abundant in both segments of the portfolio, and we will continue to remain diligent with our proven investment approach.

Sources

^a LCD, an offering of S&P Global Market Intelligence - April 2021

March 2021

Share Price & NAV at 31 March 2021

	EUR	GBP
Share Price ¹	0.9600	1.0000
NAV ²	0.9932	1.0621
Total Net Assets ³	124,027,919	177,928,120
Market Capitalisation	119,887,482	167,523,691

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	79.6%
Percentage of Portfolio in Fixed Rate Assets	19.4%
Percentage of Portfolio in Other	1.0%
Weighted Average Market Price ⁵	95.1
Yield to Maturity ⁸	6.6%
Current Yield ⁹	7.6%
Weighted Average Fixed Rate Coupon ⁸	6.6%
Weighted Average Floating Rate plus Margin ⁸	4.9%

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	95%
Broker Quotes	1%
Model Price	4%

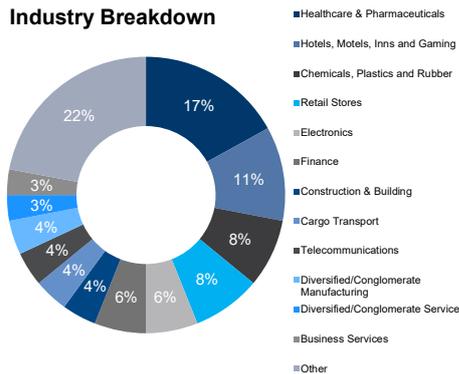
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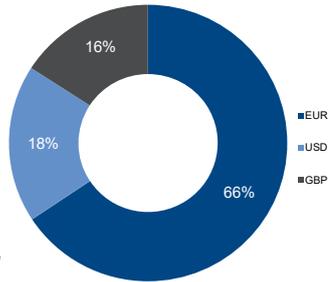
Note: Disclaimer & notes overleaf

Investment Vehicle Portfolio Statistics (as at 31 March 2021)³

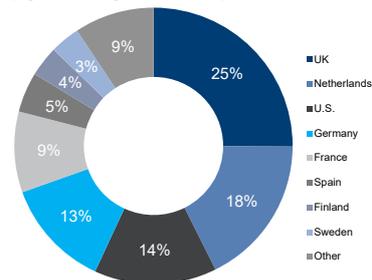
Industry Breakdown



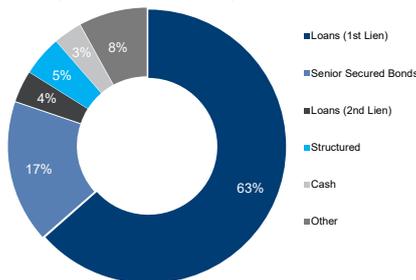
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 31 March 2021)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Kirk Beauty	3.9	Retail Stores	Germany
Concordia	3.9	Healthcare & Pharmaceuticals	UK
Colouroz	3.4	Chemicals, Plastics and Rubber	Germany
Doncasters	3.4	Diversified/Conglomerate Manufacturing	UK
Civica	3.2	Electronics	UK

Look Through Reporting^{6,8} (as at 31 March 2021)

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	6.92	14,490,413	4%
B	4.00	261,482,754	63%
CCC	2.84	92,497,824	22%
NR	4.43	47,471,485	11%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	273,217,093	66%
GBP	65,914,071	16%
USD	76,811,312	18%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.15	330,969,845	80%
Fixed	3.51	80,832,199	19%
Warrants	0.00	4,140,432	1%

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