

CVC Credit Partners European Opportunities Limited



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.

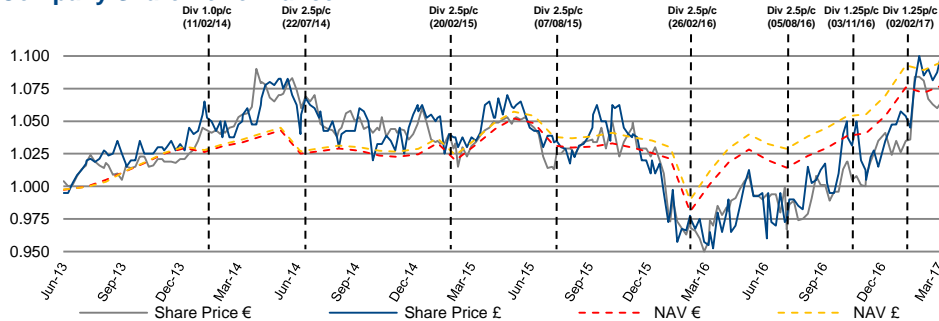
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	2.1%	0.8%	0.6%	0.9%									4.4%
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
2017	2.2%	0.8%	0.6%	0.9%									4.6%
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%

⁴NAV Total Return includes dividends reinvested

Company Share Performance



Investment Vehicle Manager Market & Portfolio Commentary

Market commentary throughout April was undoubtedly focused on the first round of the French presidential election, with markets rallying in relief as centrist candidate Emmanuel Macron made it through to the second round.

Following the results of the elections in the Netherlands and the calm market reaction to the triggering of Article 50, it was expected that through the flow of mixed polling data in France, April would be the high point for political risk in Europe. With Europe now moving past some of its biggest flashpoints for political risk and the combination of a positive economic backdrop, a competitively priced Euro and ongoing accommodative policy, markets are expected to remain supported as we move towards the summer. In the months ahead we still have to deal with Brexit negotiations, another round of Italian elections and ECB tapering.

In the US, the core concern that volatility would present itself in the fixed income markets with rates moving higher has not yet appeared. Geopolitical tensions and political gridlock has led to reduced growth and inflation expectations. With credit performing well, investors are not anticipating a major slowdown, simply a less marked acceleration and with that slower rate rises than expected only a few months ago.

April continued with themes of refinancing, repricing and recap across the European sub-investment grade new issue market. April saw €7.69bn of issuance across the European high-yield bond market, the vast majority of which (€6bn) was used for refinancings and recaps, with only €330m used for M&A. Overall the YTD volume stands at €32.12bn, up 167% from the €12.03bn of issuance reported in the first four months of 2016. The 3 month rolling average BB new issue spread flat lined through the month at just over 3%, while the single B market continued its tightening trends closing the month at just over 5% (over 6% as of Q4 2016).^a

The European leveraged loan market generated just €6.35bn of issuance in April, over 50% less than volumes seen in March (€18.11bn). The volume of new-money financings increased slightly month on month, with buyout financings growing to €2.39bn from €2.32bn while M&A financing increased to €970m from €640m.^a

The Credit Suisse Western European HY Index hedged to Euro was up with a return of 1.09% for the month and 3.08% for year to date. The Credit Suisse European Leveraged Loan Index was up with a return of 0.29% for the month and up 1.48% year to date.

Following on from March, trading activity across the portfolio continued to be very active across both the performing credit and credit opportunities strategies.

Performing credit new issue flow was somewhat slower through the month which helped support secondary markets. In this environment, portfolio management is focused on seeking relative value in cross border transactions (USD versus EUR), reducing exposures to tighter priced new issue that came through the book earlier in the year and is now trading above re-issue, and also making commitments to the new issue market that through recent push back are clearing at slightly wider spreads. Given our view on the broad tightness of this market, the fixed rate allocation to performing credit remains light at 3.1% of the portfolio. The weighted average spread of this segment of the portfolio is 4.7% trading at a weighted average price of 100.4%.

The credit opportunities segment of the portfolio maintained strong momentum into April as activity remained focused on increasing exposures to assets collated through the previous quarters, initiating a couple of new ideas as well as working through exit events. To protect the portfolio against mark to market volatility on French election exposures, small, cheap hedges were put in place.

The weighted average spread of this segment of the portfolio is 6.4% trading at a weighted average price of 87.6%.

Gross invested assets ended the month at 1.3x. Performing credit closed the month at 59% of the portfolio, and credit opportunities at 41%. The YTM of the portfolio of 8.3% remained within our target return range.

At the end of April, floating rate instruments comprised 89.9% of the portfolio and the current yield was 6.1% (gross).

^a Sources
^a LCD European Monthly, 2nd May 2017

April 2017

Share Price & NAV at 30 April 2017

	EUR	GBP
Share Price ¹	1.0870	1.1150
NAV ²	1.0872	1.1061
Total Net Assets ³	127,359,438	223,508,232

Market Capitalisation	127,339,284	225,297,980
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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	89.9%
Percentage of Portfolio in Fixed Rate Assets	10.1%
Weighted Average Price ⁵	94.1
Yield to Maturity ⁸	8.3%
Current Yield	6.1%
Weighted Average Fixed Rate Coupon ⁸	7.0%
Weighted Average Floating Rate plus Margin	5.3%

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

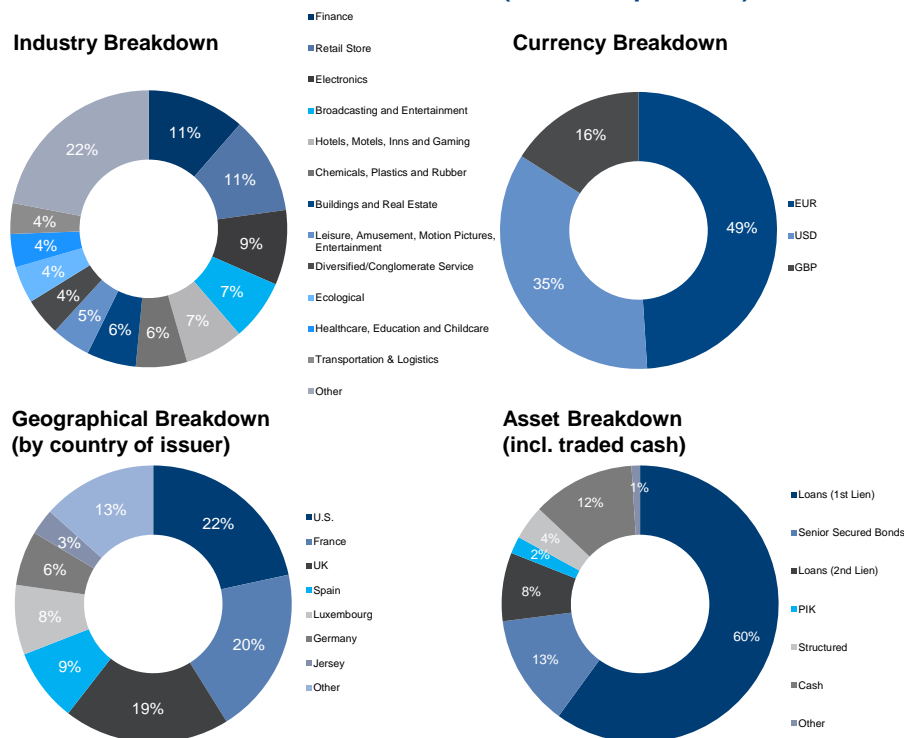
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Note: Disclaimer overleaf

Investment Vehicle Portfolio Statistics (as at 30 April 2017)³



Investment Vehicle Portfolio Statistics³

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Ambac	3.7	Finance	U.S.
Saur	3.6	Ecological	France
Tipico	3.4	Gaming	Luxembourg
Ceva	3.0	Transport & Logistics	UK
SFR	2.9	Broadcasting & Entertainment	France

Look Through Reporting^{6,8}

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	4.20	32,286,062	7%
B	4.73	280,554,176	60%
CCC	2.57	23,986,425	5%
NR	3.87	131,948,283	28%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	229,872,706	49%
GBP	72,829,469	16%
USD	166,072,771	35%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.17	398,193,326	85%
Fixed	5.09	70,484,150	15%
Other	0.00	97,470	0%

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

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The Company is regulated by the Jersey Financial Services Commission.

⁶ Data excludes cash
⁷ Averages are weighted by market value
⁸ Excluding short positions