

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.

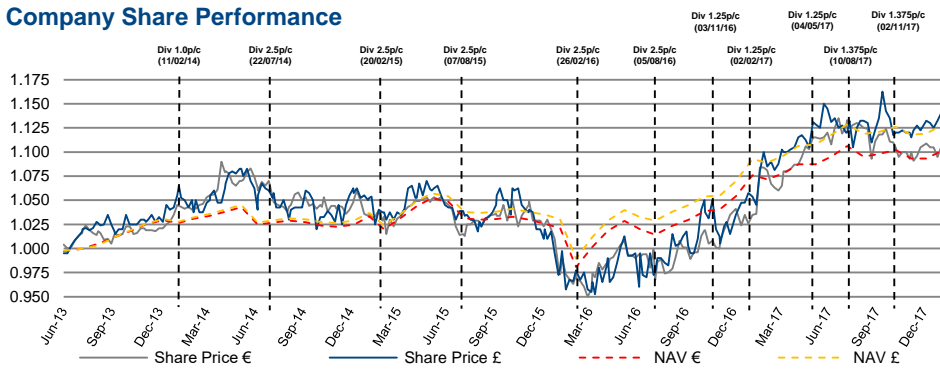
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.8%												0.8%
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
2018	0.9%												0.9%
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

The Eurozone recovery which started in 2016 continues to show positive momentum as consumer confidence and CPI data hit record highs. The focal point for investors will be how the ECB communicates future monetary policy and its commitment to ongoing asset purchases. The immediate impact through 2017 has been the appreciation in the Euro despite recent comments by Mario Draghi regarding possible rates hikes in the context of inflation remaining stagnant.

In the US, the macroeconomic picture remains broadly strong despite mixed economic data, with the US jobs report for December showing another increase with 148,000 new non-farm jobs which have kept the unemployment rate at 4.1%.^a Meanwhile the Q4 2017 real GDP growth missed expectations at 2.6%.^b As has been the theme for much of the past few years, low unemployment is unable to feed into higher wage growth.

The Federal Reserve, Bank of England and ECB all expect inflation to gradually pick up towards their 2% targets and have therefore committed to reduce monetary stimulus very gradually. Such a gradual unwind may put some downward pressure on government bond prices. In January, US Treasury prices fell and the 10-year yield ended the month at 2.7% while the S&P 500 accelerated up 5.6%.

In addition, markets are watching the Italian election on 4 March, but the most populist parties have recently toned down their rhetoric towards a referendum on the country's membership of the single currency. The most likely scenario appears to be a fragmented result and a minority government. While this would not be sufficient to deliver the reforms Italy needs, such a result is unlikely to rattle broader European markets.

Highlights

- Across the European Leverage Loan markets, €15bn of new primary came to market in January (€13bn institutional)^c, with pricing at an average spread of 364bps. This is 31bps tighter than the same period last year.^d
- January's volumes were the third largest month since the end of 2016 with €11bn in January 2017.^e
- Across HY, €5bn of new issuance emerged in January with BB pricing at 2.8% and single B pricing at 5.4%. This time last year BB was pricing at 3.6% while single B was at 6.4%, 80bps and 100bps tighter respectively.^d
- Acquisition related financing dominated the market, accounting for 75% of loan and 53% of bond volumes. Refinancing was 25% and 44% respectively.^c

The Credit Suisse Western European HY Index hedged to Euro was up with a return of 0.17% for the month and 0.17% for year to date. The Credit Suisse European Leveraged Loan Index hedged to Euro was up with a return of 0.66% for the month and up 0.66% year to date.

Despite the high volume of new issue primary performing, January's trading activity was primarily focused within the positioning of the credit opportunities segment of the portfolio. New issue primary spreads have remained relatively stable compared to Q4 2017 despite the HY market widening out on concerns of rate hikes in the US which could impact asset flows across global high yield. The pipeline of credit opportunities remains solid into the first quarter of 2018 and it is anticipated there will continue to be activity in this segment of the portfolio to drive performance.

As of January close, performing credit holds a 43% allocation with a weighted average price of 98.2, trading at a YTM of 4.9% delivering 4.8% cash interest to the portfolio. Credit opportunities maintained a 46% allocation to the strategy, closing the month at a weighted average price of 95.2, trading at a YTM of 8.8% delivering 5.7% cash interest to the portfolio.

Portfolio positioning remains in line with previous months, light HY fixed rate and focused on large liquid stable cap structures in performing credit and catalyst led credit opportunities positions.

At the end of January 2018, floating rate instruments comprised 89.8% of the portfolio. The current yield is 5.8% (gross) with a weighted average market price of the portfolio of 95.2. Cash position was 10.6%.

Sources

- ^a FT – January 2018
^b CNBC – January 2018
^c S&P LCD European Playbook – February 2018
^d S&P LCD – February 2018

January 2018

Share Price & NAV at 31 January 2018

	EUR	GBP
Share Price ¹	1.0850	1.1500
NAV ²	1.1021	1.1288
Total Net Assets ³	136,217,668	335,509,367

Market Capitalisation	EUR	GBP
	134,103,378	341,816,730

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 89.8%

Percentage of Portfolio in Fixed Rate Assets 10.1%

Percentage of Portfolio in Other 0.1%

Weighted Average Price⁵ 95.2

Yield to Maturity⁸ 7.0%

Current Yield 5.8%

Weighted Average Fixed Rate Coupon⁸ 7.2%

Weighted Average Floating Rate plus Margin 5.1%

Note: All metrics exclude cash unless otherwise stated

⁵ Average market price of the portfolio weighted against the size of each position

Contacts

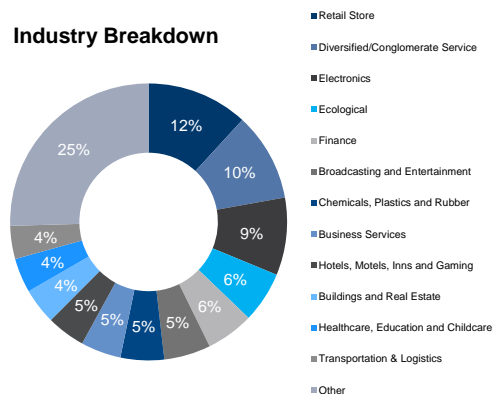
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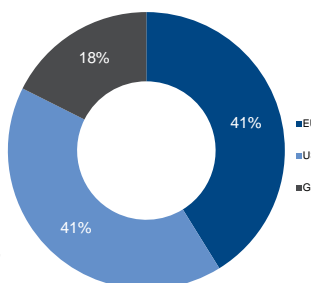
Note: Disclaimer & notes overleaf

Investment Vehicle Portfolio Statistics (as at 31 January 2018)³

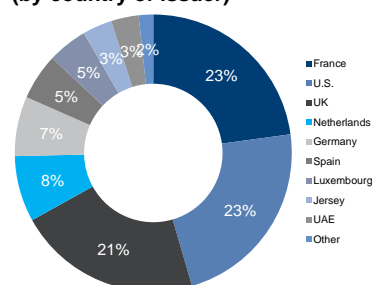
Industry Breakdown



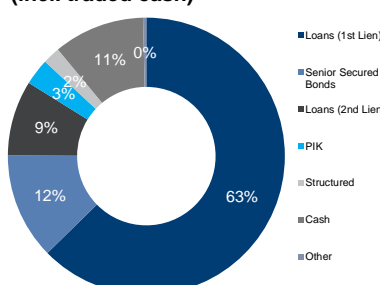
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 31 January 2018)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Saur	5.2	Ecological	France
Ceva	3.4	Transport & Logistics	UK
Camaieu	3.3	Retail	France
Ambac	3.1	Finance	U.S.
Dubai World	2.8	Diversified/Conglomerate Service	UAE

Look Through Reporting^{6,8} (as at 31 January 2018)

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BBB	2.97	18,267,797	3%
BB	5.90	22,665,835	4%
B	4.55	295,755,251	53%
CCC	2.39	70,406,718	13%
NR	3.41	152,213,006	27%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	237,674,157	42%
GBP	95,440,184	18%
USD	226,194,266	40%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.19	489,567,170	88%
Fixed	4.57	69,268,809	12%
Other	0.00	472,628	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.

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