

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.

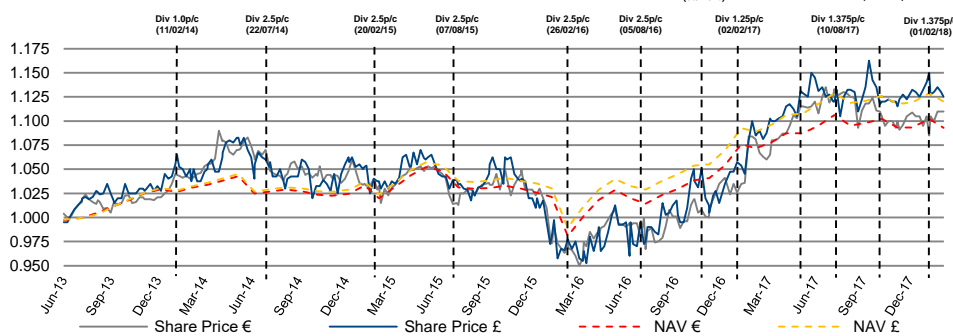
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.8%	0.4%											1.3%
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%	0.5%											1.3%
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

Volatility returned at the beginning of February. The reaction came from investor's sensitivity to a faster pickup in inflation driven by recent GDP and output indicators. For Q4 2017, the annual pace of real GDP growth rose to 2.7% in the Eurozone; was broadly steady at 2.5% in the US; remained positive at 0.5% in Japan and stronger than expected at 6.8% in China.^a As the recovery across global economies progress towards full employment and output reaches full capacity, inflation should return forcing central banks to reassess looser monetary policy.

On the back of this, the 10 year yield for US Treasuries edged closer to the 3% range^a, while investors anticipated further rate hikes and an easing in asset purchasing particularly out of the ECB. At the end of the month, equity markets were edging higher again and the HY markets remained relatively stable.

Despite the positive macro picture, inflation is currently stubbornly low in the Eurozone. Mario Draghi has argued that the ECB must remain patient and persistent with regard to monetary policy in order to create conditions for inflation to pick up to the stated target of 2%. In the US, the minutes of the January Federal Open Market Committee meeting suggested that the committee remains optimistic on the outlook for the US economy but believes policy needs to be normalised very gradually.

Highlights

- After the post-crisis record-breaking month of January with €14.8bn of deals launched, activity in the leveraged loan market stepped back slightly in February, to €12.6bn. This takes volume in the market for the year to February 28 to €27.4bn, up from €17.5bn in the same period in 2017.^b
- A positive change is that 62% of issuance in the year has been used to finance M&A. Given the surge in new issuance in the year, the technicals have remained relatively well balanced with pricing remaining in the mid 300bps for single B credit.^b
- Issuance in the European HY market fell to just €3.8bn in February, following €5.9bn in January. Overall, the year to date (to February 28) volume stood at just €9.7bn, down from €12.8bn in the first 2 months of 2017.^b
- As outflows persist in US & European HY, the friction between supply and demand allowed for single B issuance to widen slightly in the month to near 5.5%.^b

The Credit Suisse Western European HY Index hedged to Euro was down with a return of -0.61% for the month and -0.44% for year to date. The Credit Suisse European Leveraged Loan Index was up with a return of 0.13% for the month and up 0.79% year to date.

Despite the broad market volatility the portfolio performed very well in the month and in line with our expectations given positioning. The ongoing theme within the strategy is to remain weighted to senior secured floating rate in large liquid capital structures. Trading activity, as per prior months, was primarily focused on the credit opportunities segment of the portfolio. We continue to see exciting opportunities to allocate to the market developments in the US where the credit markets are at a more mature stage of the cycle and have seen some volatility associated to monetary policy expectations tied to the positive macro outlook.

New issue primary spreads remained in range at c.350bps. Activity in this segment of the portfolio included additions to Euro large cap issuance which are considered to be stable cash equivalents with protection against any further risk off market move.

As of February close, performing credit holds a 42.5% allocation (excluding cash) with a weighted average price of 98.0, trading at a YTM of 5.0%, delivering 4.9% cash interest to the portfolio. Credit opportunities maintained a 44.8% allocation to the strategy, closing the month at a weighted average price of 91.5, trading at a YTM of 9.3% delivering 6.4% cash interest to the portfolio.

Portfolio positioning remains light on HY fixed rate and focused on large liquid stable cap structures in performing credit and catalyst led credit opportunities names which continue to show positive attribution despite market volatility.

At the end of February, floating rate instruments comprised 92.4% of the portfolio. The current yield was 6.0% (gross) with a weighted average market price of the portfolio of 94.5. Cash position was 12.7%.

Sources

^a JPM – 1 March 2018

^b S&P LCD European Playbook – 1 March 2018

February 2018

Share Price & NAV at 28 February 2018

	EUR	GBP
Share Price ¹	1.1100	1.1250
NAV ²	1.0930	1.1201
Total Net Assets ³	135,256,633	335,280,249

Market Capitalisation	EUR	GBP
	137,359,817	336,731,939

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 92.4%

Percentage of Portfolio in Fixed Rate Assets 7.5%

Percentage of Portfolio in Other 0.1%

Weighted Average Price⁵ 94.5

Yield to Maturity⁸ 7.3%

Current Yield 6.0%

Weighted Average Fixed Rate Coupon⁸ 7.7%

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

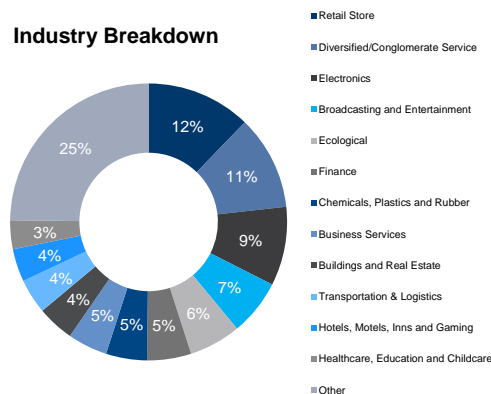
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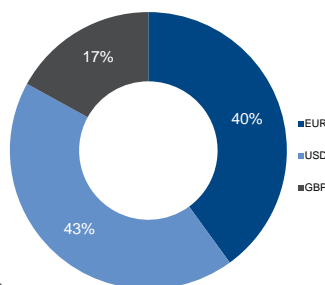
Note: Disclaimer & notes overleaf

Investment Vehicle Portfolio Statistics (as at 28 February 2018)³

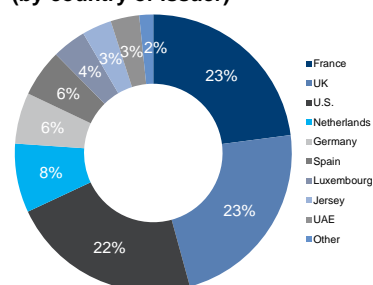
Industry Breakdown



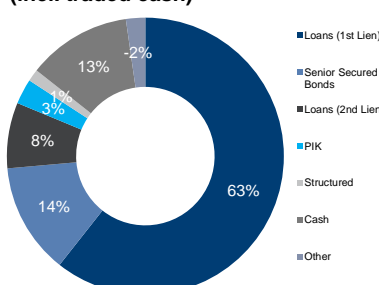
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 28 February 2018)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Saur	5.2	Ecological	France
Ceva	3.5	Transport & Logistics	UK
Camaieu	3.3	Retail	France
Dubai World	2.9	Diversified/Conglomerate Service	UAE
Ambac	2.7	Finance	U.S.

Look Through Reporting^{6,8} (as at 28 February 2018)

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BBB	2.88	18,396,187	3%
BB	5.88	19,312,085	4%
B	4.53	286,083,975	52%
CCC	2.25	80,242,281	15%
NR	3.52	145,606,296	26%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	221,578,299	40%
GBP	92,067,358	17%
USD	235,995,167	43%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.14	487,372,324	89%
Fixed	5.08	61,878,792	11%
Other	0.00	389,708	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