

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.

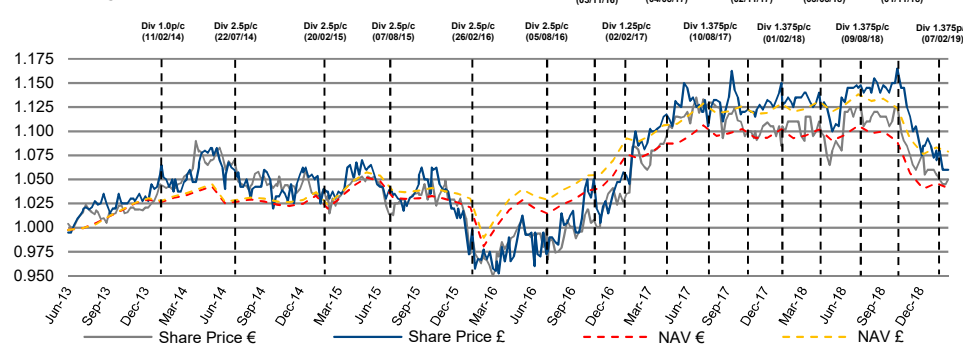
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.5%	0.8%											1.4%
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
2019	0.7%	0.9%											1.5%
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

Amid growing signs of a global growth slowdown, financial markets continued their positive momentum through February leaving equity and credit markets with solid gains through the month.

In the US, the minutes of the Federal Reserve's January FOMC (Federal Open Market Committee) meeting helped reinforce the central bank's message of "patience" when it came to raising interest rates, further fuelling even more positive sentiment for the equity markets as investors were encouraged that the Fed would not choke growth with their rate hiking policy. Adding to this was the news that Trump had extended the deadline for raising US tariffs against China, and that good progress had been made in the ongoing US-China trade negotiations.^a

In Europe, further Brexit disagreements both between and within political parties made it increasingly likely that the current final Brexit deadline of 29 March would be extended and that a "hard Brexit" would be averted. UK GDP growth slowed to 1.3% year-on-year in Q4 2018 from 1.6% previously with the EU area only slightly less pedestrian at 1.4% year-on-year for the quarter. This deteriorating growth was the driving factor for the ECB and BoE to keep interest rates on hold across both regions again as central banks continue to try and stimulate economic growth in the region.

European Sub Investment Grade Highlights

- February 2019 leverage issuance picked up further following a non-existent December 2018 (with €1.69bn of loans and no High Yield ("HY")) and a weak January 2019 (€1.75bn loans + €2.00bn HY), with €10.82bn of new issue still short of the €17.09bn issued for the corresponding month of February 2018, albeit a much smaller gap than that seen in January 2019 (€3.75bn versus €20.84bn Last Year ("LY")) as market confidence cautiously returns. Monthly volumes were €8.17bn in loans (€13.30bn LY) and €2.65bn in HY (€3.79bn LY).^b
- 2019 loan volumes have been 84% acquisition and 15% refinancing, with the balance being recaps. Euro denominated issuance comprised 91% of the volumes for the month, and GBP 9%.^b
- 2019 bond volumes have been 69% refinancing and 4% M&A, with the balance for general corporate purposes. Sources of funding were 19% secured, 81% unsecured and 0% subordinated bonds. Composition is 96% Euro with the balance being GBP.^b
- TL B new issue spreads in February were E+396bps, in line with January. February pricing was 24bps wider than the corresponding period LY. Average net leverage took a big step up in the month to 5.86x, in the region of 0.3x higher versus both January and LY, reflecting specific deals in the period.^b
- In the HY space, there was no new single B debt issued in the last 3 months to February 2019, evidence of the risk off environment. For the BB space however the YTM on a rolling 3-month basis was 3.36%, 60bps tighter than the new issue for Q4 2018, a flight to quality.^b

The Credit Suisse Western European HY Index hedged to Euro was up with a return of 1.79% for the month taking YTD to 4.32%. The Credit Suisse European Leveraged Loan Index hedged to Euro was up 0.93% for the month taking YTD to 2.09%.

As the risk tone improved through the month of January and into February, the portfolio has been very active in deploying the cash balances built up as at the end of 2018 across all segments of the investment strategy.

Within the Performing Credit portfolio, the new issue pipeline will allow the strategy to rotate into new issuance at wider spreads. Our expectations across performing loans and HY is that spreads will remain weak in comparison to 2018, allowing the portfolio to increase its overall cash yield.

Across the Credit Opportunities portfolio activity was focused on adding to a number of existing, as well as new positions which had seen mark to market pressure in 2018 and presented attractive entry prices.

As of February close, performing credit (including cash) holds a 59.8% allocation with a weighted average price of 99.5, trading at a YTM of 4.7%, delivering 4.6% cash yield to the portfolio. Credit opportunities maintained a 40.2% allocation to the strategy, closing the month at a weighted average price of 82.3, trading at a YTM of 10.5%, and delivering 7.4% cash yield to the portfolio.

At the end of February, floating rate instruments comprised 85.5% of the portfolio. The current yield is 6.3% (gross) with a weighted average market price of the portfolio of 91.3 versus 90.6 as at January 31. Cash position was 7%, down from 11% as at January 31.

Sources

- ^a JPM
- ^b S&P LCD - March 2019

February 2019

Share Price & NAV at 28 February 2019

	EUR	GBP
Share Price ¹	1.0500	1.0600
NAV ²	1.0410	1.0789
Total Net Assets ³	131,825,005	370,383,833

Market Capitalisation	EUR	GBP
	132,961,645	363,884,819

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 85.5%

Percentage of Portfolio in Fixed Rate Assets 13.9%

Percentage of Portfolio in Other 0.6%

Weighted Average Price⁵ 91.3

Yield to Maturity⁸ 7.4%

Current Yield 6.3%

Weighted Average Fixed Rate Coupon⁸ 7.7%

Weighted Average Floating Rate plus Margin⁸ 5.1%

Note: All metrics exclude cash unless otherwise stated

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

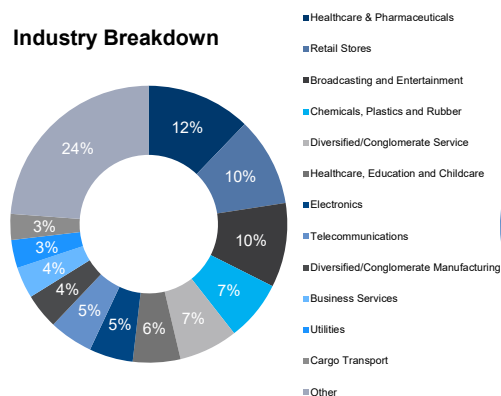
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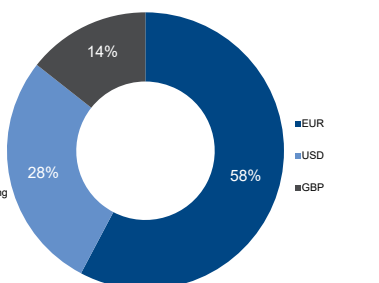
Note: Disclaimer & notes overleaf

Investment Vehicle Portfolio Statistics (as at 28 February 2019)³

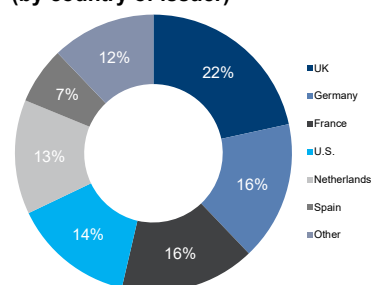
Industry Breakdown



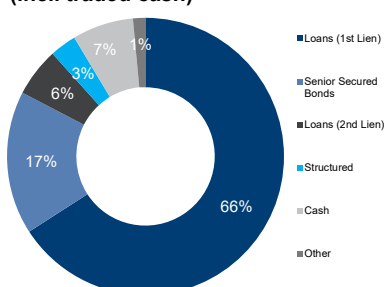
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 28 February 2019)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Civica	2.8	Electronics	UK
Nidda Healthcare	2.6	Healthcare & Pharmaceuticals	Germany
Doncasters	2.6	Diversified/Conglomerate Manufacturing	UK
Altice SA	2.5	Broadcasting & Entertainment	France
Neiman Marcus	2.5	Retail Stores	UK

Look Through Reporting^{6,8} (as at 28 February 2019)

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	6.20	26,983,813	4%
B	4.52	377,625,241	61%
CCC	1.63	65,486,891	11%
NR	4.41	144,320,778	24%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	368,074,370	60%
GBP	82,580,228	13%
USD	163,762,125	27%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.12	502,549,976	82%
Fixed	4.26	108,924,989	18%
Other	0.00	2,941,758	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