

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.

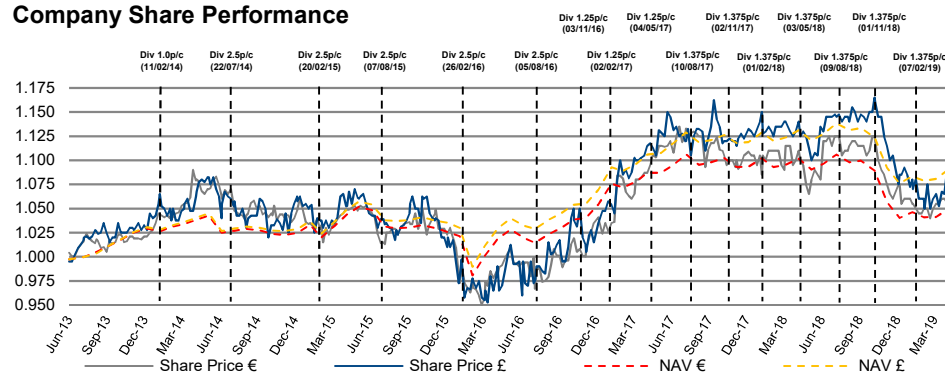
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.5%	0.8%	0.0%	0.9%									2.3%
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%	0.2%	1.0%									2.7%
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

Global risk markets ended April in positive territory, seeing US equity markets reaching a fresh record high on stronger than anticipated Q1 earnings. Sentiment was also boosted by solid US economic indicators for the first three months of 2019, an easing of US-China trade concerns, signs that Chinese stimulus measures are working, and better than expected economic data coming out of Europe.

The pivot by central banks toward more accommodative monetary policy continued, with many leaning towards lower interest rates again, supporting risk sentiment through April.

European Sub Investment Grade Highlights

- April leverage issuance was €11.55bn, continuing to be short of issuance Last Year ("LY") which was €16.13bn. Monthly volumes were €2.52bn in loans (€5.59bn LY) and €9.03bn (€10.54bn LY) in High Yield ("HY").^a
- 2019 loan volumes have been 70% acquisition and 14% refinancing, with the balance being recaps. Euro denominated issuance comprised 96% of the volumes for the month, and GBP 4%.^a
- 2019 bond volumes have been 60% refinancing and 7% M&A, with the balance for general corporate purposes. Sources of funding were 33% secured, 66% unsecured and 1% subordinated bonds. Composition is 94% Euro with the balance being GBP.^a
- TL B new issue spreads in April were E+401bps, which has been largely stable in 2019. April pricing was 44bps wider than the corresponding period LY. Average net leverage was stable at 5.6x, which was 0.3x higher than the corresponding period LY.^a
- In the HY space, single B debt issued in the last 3 months to April 2019 was priced at 4.58% yield, compared to 5.45% for Q1 2018. For the BB space however the YTM on a rolling 3-month basis was 3.07%, c.90bps tighter than the new issue for Q4 2018, a flight to quality.^a

The Credit Suisse Western European HY Index hedged to Euro was up with a return of 1.52% for the month taking YTD to 6.98%. The Credit Suisse European Leveraged Loan Index hedged to Euro was up 0.98% for the month taking YTD to 3.02%.

Broadly the portfolio continued to allocate to the new issue market in performing credit, and focused on working through a number of single name processes in the credit opportunities portfolio. In addition, with the continued strength of the HY market, the portfolio took advantage of selling down positions which had rallied through 2019 and were trading tight to its historic levels.

As of April close, performing credit (including cash) holds a 61.0% allocation with a weighted average price of 99.8, trading at a YTM of 4.7%, delivering 4.7% cash yield to the portfolio. Credit opportunities maintained a 39.0% allocation to the strategy, closing the month at a weighted average price of 85.8, trading at a YTM of 10.7%, and delivering 7.0% cash yield to the portfolio.

At the end of April, floating rate instruments comprised 85.7% of the portfolio. The current yield is 6.4% (gross) with a weighted average market price of the portfolio of 93.9 versus 92.6 as at 31 March 2019. Cash position was 3.2%, down from 7.8% as at 31 March 2019.

April 2019

Share Price & NAV at 30 April 2019

	EUR	GBP
Share Price ¹	1.0600	1.0950
NAV ²	1.0503	1.0911
Total Net Assets ³	134,282,416	367,088,280

Market Capitalisation	EUR	GBP
	135,522,184	368,416,947

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 85.7%

Percentage of Portfolio in Fixed Rate Assets 11.6%

Percentage of Portfolio in Other 2.7%

Weighted Average Price⁵ 93.9

Yield to Maturity⁵ 7.2%

Current Yield 6.4%

Weighted Average Fixed Rate Coupon⁵ 7.5%

Weighted Average Floating Rate plus Margin⁵ 5.0%

Note: All metrics exclude cash unless otherwise stated

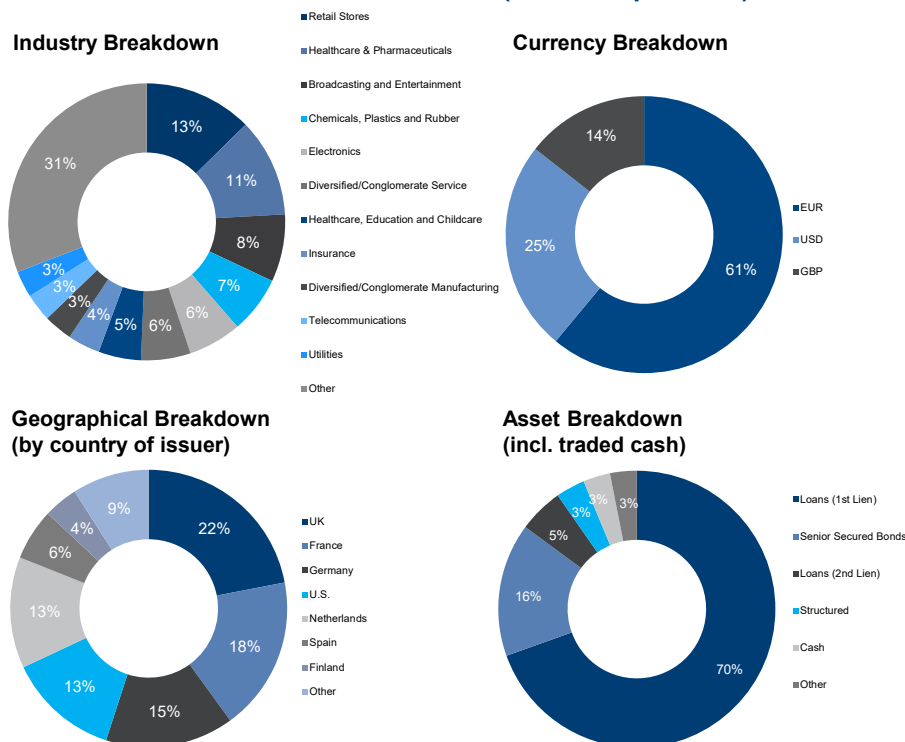
⁵ Average market price of the portfolio weighted against the size of each position

Contacts

Richard Boleat, Chairman
richard.boleat@CCPEOL.com

Note: Disclaimer & notes overleaf

Investment Vehicle Portfolio Statistics (as at 30 April 2019)³



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.

This Report is issued by the Company to and for the information of its existing shareholders and does not in any jurisdiction constitute investment advice or an invitation to invest in the shares or any other securities of the Company or any other entity (body corporate or otherwise). Any matters contained in this Report relating to CVC Credit Partners, the CVC Group, the Investment Vehicle or the markets in which the Investment Vehicle invests have been prepared by CVC Credit Partners. The Company has relied upon and assumed (without independent verification) the accuracy of such information. This Report is not an offering of, or a solicitation of an offer to buy, securities in any jurisdiction. This Report has not been approved by any supervisory authority and no regulatory approvals have been obtained. The information contained in this Report, including information from certain third parties, has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions expressed herein. The Company has, however, taken reasonable steps to ensure that this Report and the information contained herein is not misleading, false or deceptive.

In addition, persons into whose possession this Report has come are deemed to have ensured that their receipt of this Report is in compliance with the laws applicable to them. Nothing contained herein shall be deemed to be binding against, or to create any liability, obligations or commitment on the part of the Company, its directors or officers or CVC Credit Partners. Nothing contained herein is to be construed as investment, legal or tax advice and neither the Company, CVC Credit Partners nor any of their respective directors, officers, employees, partners, members, shareholders, advisers, agents or affiliates make any representation or warranty, express or implied as to the fairness, correctness, accuracy or completeness of this Report, and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance or otherwise. There is no certainty that the parameters and assumptions used can be duplicated with actual trades or investments. There can be no assurance that the strategy described herein will meet its objectives generally, or avoid losses.

The information and opinions contained in this Report, including any forward-looking statements, do not purport to be comprehensive, are provided as at the date of the document and are subject to change without notice. Neither the Company nor CVC Credit Partners, nor any other person is under any obligation to update or keep current the information contained herein. No part of this Report, nor the fact of its publication, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This Report contains certain "forward-looking statements" regarding the belief or current expectations of the Company, CVC Credit Partners and members of its senior management about the Company's financial condition, results of operations and business. Such forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause the actual results, performance, achievements or developments of the Company or the industry in which it operates to differ materially from any future results, performance, achievements or developments expressed or implied from the forward-looking statements.

This Report is not for release, publication or distribution, directly or indirectly, in or into Australia, Canada, South Africa or Japan or to US Persons as defined in Regulation S under the US Securities Act ("US Persons"). The information contained herein does not constitute or form part of any offer or solicitation to purchase or subscribe for securities in Australia, Canada, South Africa or Japan or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, holders of the Company's securities will not be entitled to the benefits of the Investment Company Act. The securities discussed herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US persons absent registration or an exemption from registration under the US Securities Act in a manner that would not require the Company to register under the US Investment Company Act 1940. No public offering of securities will be made in the United States. No securities may be offered or sold, directly or indirectly, into the United States to US persons absent registration or an exemption from registration under the US Securities Act and in a manner that would not require the Company to register under the US Investment Company Act of 1940.

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.

Investment Vehicle Portfolio Statistics³ (as at 30 April 2019)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Civica	2.7	Electronics	UK
Nidda Healthcare	2.6	Healthcare & Pharmaceuticals	Germany
Neiman Marcus	2.5	Retail Stores	UK
Promotora	2.4	Broadcasting & Entertainment	Spain
Celsa	2.4	Metals & Mining	Spain

Look Through Reporting^{6,8} (as at 30 April 2019)

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	5.99	26,071,326	4%
B	4.59	425,965,345	63%
CCC	1.50	62,168,923	9%
NR	4.46	158,820,921	24%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	417,912,620	62%
GBP	93,054,546	14%
USD	162,059,349	24%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.17	554,688,834	82%
Fixed	4.35	101,608,746	15%
Other	0.00	16,728,935	3%

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

⁶ Data excludes cash

⁷ Averages are weighted by market value

⁸ Excluding short positions