

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.

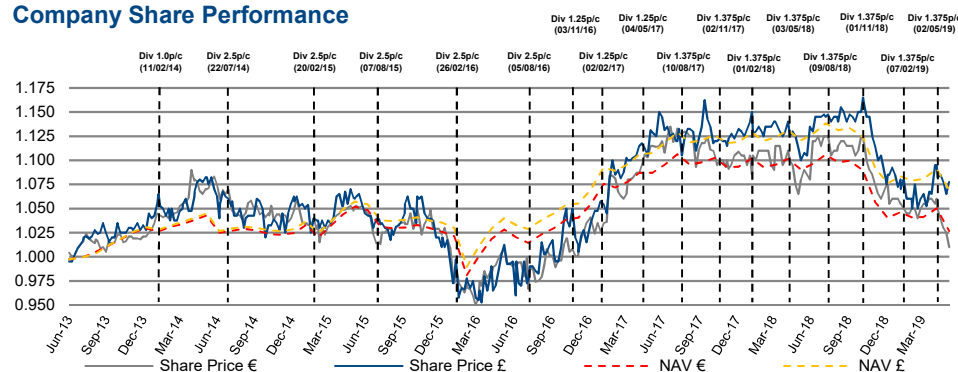
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.5%	0.8%	0.0%	0.9%	-0.9%								1.3%
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%	-0.7%								1.9%
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

After a very strong start for financial markets in 2019, the mood changed dramatically in May. In the beginning of the month, Trump tweeted about new tariffs on Chinese imports as there was a breakdown in trade negotiations. In Europe, Theresa May resigned as Prime Minister in the UK, raising the likelihood of a hard Brexit. Finally, Italian risk assets sold off as well during the month as the EU and Italy seemed to be clashing again over Italy's debt problems.

The combination of these factors led to renewed fears of a global growth slowdown. During the month, we saw a flight to quality and the 10-year Bund yield finished the month at -0.20%, the lowest yield on record.

European Sub Investment Grade Highlights

- May leverage issuance was €16.56bn, ahead of €15.63bn Last Year ("LY") for the first time in 2019 as the risk on sentiment continues. Monthly volumes were €9.14bn in loans (€11.23bn LY) and €7.42bn (€4.39bn LY) in High Yield ("HY").^a
- 2019 loan volumes have been 61% acquisition and 22% refinancing, with the balance being recaps. Euro denominated issuance comprised 97% of the volumes for the month, and GBP 3%.^a
- 2019 bond volumes have been 65% refinancing and 10% M&A, with the balance being general corporate purposes. Sources of funding were 43% secured, 56% unsecured and 1% subordinated bonds. Composition was 93% Euro with the balance being GBP.^a
- TL B new issue spreads in May were E+394bps, in a similar range to what has been seen throughout 2019. May pricing was 29bps wider than the corresponding period LY. Average net leverage was stable at 5.4x, which was 0.1x higher than the corresponding period LY.^a
- In the HY space, single B debt issued in the last 3 months to May was priced at a 4.71% yield, compared to 6.24% for Q2 2018. For the BB space however the YTM on a rolling 3-month basis was 3.34%, 61 bps tighter than the new issue for Q4 2018, a flight to quality.^a

The Credit Suisse Western European HY Index hedged to Euro was down with a return of -1.56% for the month taking YTD to 5.31%. The Credit Suisse European Leveraged Loan Index hedged to Euro was down -0.04% for the month taking YTD to 2.97%.

As the market started to experience volatility, much of the activity in the month was focused on reducing lower spread coupon names at high pricing in performing credit, keeping light and slightly reducing fixed income HY positions, and allocating to the new issue market which continued to price wider than what was experienced in 2018. Across credit opportunities, the continued allocation into existing positions remained a core driver of activity as well as working through a number of new opportunities generated through the month. In addition, as the structured finance market priced liabilities at attractive relative levels, the allocation here has slowly increased with the opportunities across the mezzanine and equity tranches. Mark-to-market volatility was experienced broadly across the portfolio, however, as discussed in previous notes, mostly within the credit opportunities segment of the portfolio.

As of May close, performing credit (including cash) holds a 58.9% allocation with a weighted average price of 99.8, trading at a YTM of 4.9%, delivering 4.8% cash yield to the portfolio. Credit opportunities maintained a 41.1% allocation to the strategy, closing the month at a weighted average price of 84.7, trading at a YTM of 11.5%, and delivering 7.0% cash yield to the portfolio.

At the end of May, floating rate instruments comprised 83.7% of the portfolio. The current yield is 6.3% (gross) with a weighted average market price of the portfolio of 92.7 versus 93.9 as at 30 April 2019. The cash position fell from 15.3% as of the start of the year to 7.4%.

May 2019

Share Price & NAV at 31 May 2019

	EUR	GBP
Share Price ¹	1.0100	1.0775
NAV ²	1.0267	1.0693
Total Net Assets ³	131,263,151	360,623,303

Market Capitalisation	129,129,081	363,391,486
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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 83.7%

Percentage of Portfolio in Fixed Rate Assets 13.4%

Percentage of Portfolio in Other 2.9%

Weighted Average Price⁵ 92.7

Yield to Maturity⁵ 7.8%

Current Yield 6.3%

Weighted Average Fixed Rate Coupon⁵ 7.4%

Weighted Average Floating Rate plus Margin⁵ 5.0%

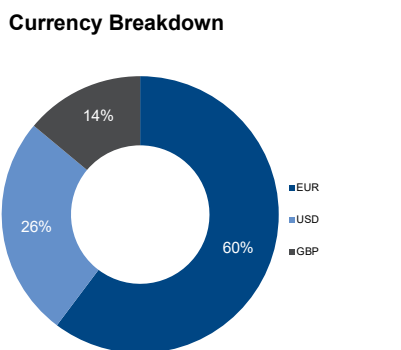
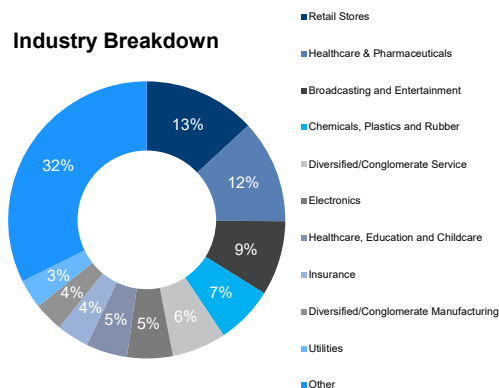
Note: All metrics exclude cash unless otherwise stated
⁵ Average market price of the portfolio weighted against the size of each position

Contacts

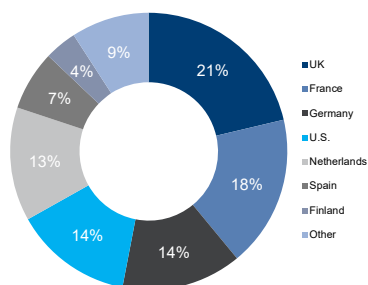
Richard Boleat, Chairman
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Note: Disclaimer & notes overleaf

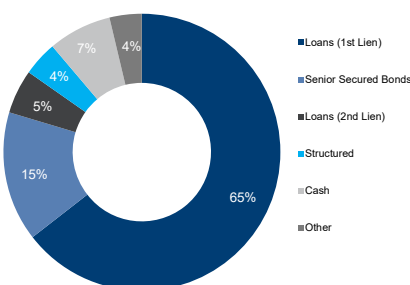
Investment Vehicle Portfolio Statistics (as at 31 May 2019)³



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 31 May 2019)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Civica	2.7	Electronics	UK
Promotora	2.6	Broadcasting & Entertainment	Spain
Neiman Marcus	2.5	Retail Stores	UK
Celsa	2.4	Metals & Mining	Spain
Dubai World	2.4	Diversified/Conglomerate Service	UAE

Look Through Reporting^{6,8} (as at 31 May 2019)

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	6.22	15,399,537	2%
B	4.54	384,133,246	62%
CCC	1.42	59,338,444	10%
NR	4.81	157,531,521	26%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	377,763,129	61%
GBP	82,530,364	14%
USD	156,109,255	25%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.14	496,563,140	80%
Fixed	4.45	102,895,425	17%
Other	0.00	16,944,183	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

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.

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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