



CVC Credit Partners European Opportunities Limited

Investor Update

February 2020



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I. CVC European Credit Opportunities Overview



CVC Credit Partners European Opportunities

An Actively Managed Portfolio Providing Investors with an Attractive and Stable Return



WINNER
European High
Yield Fund 2018¹

Best-Ideas | Fundamental credit analysis, delivering absolute returns through income & capital

Active Risk Management | Mark to market in liquid secondary market, with long & short positioning

Downside Protection | Risk-adjusted focus through price discipline & capital structure exposure

Diversification | Active across loans, HY, structured credit; fixed & floating rate instruments

Across Capital Structure | Primarily senior secured exposure in large, liquid issuers

Global Opportunistic Approach | Unconstrained approach across U.S. & European markets

8 – 10%

Target Total Gross Return²

3 - 5% Cash Yield²

3 - 8% Capital Gains²

€984m

Strategy AUM³

€150m+

CVC Partner Capital Invested³

Portfolio Snapshot³

5.7%

Current Yield

87%

Floating Rate

88%

Senior Secured
(Incl. Cash)⁴

61%

Performing Credit

39%

Credit Opps.

>€400m

W.A. EBITDA

1.6x

Annual Portfolio
Turnover⁵

(1) Please see Awards and Rankings disclaimer at the end of this presentation.

(2) Target unlevered returns and risk profiles are hypothetical in nature and are shown for illustrative, informational purposes only. This summary is not intended to forecast or predict future events, but rather to indicate the returns and risk profiles for the strategies the asset classes indicated herein that CVC Credit has observed in the market generally over the course of an investment cycle. Note: The summary included herein is not all encompassing and is not representative of all strategies managed by CVC Credit. Unless otherwise indicated, all data is shown before management fees, incentive fees, applicable expenses, taxes and does not account for the effects of inflation. Management fees, incentive fees and potential expenses are not considered and would reduce returns. Actual results experienced by investors may vary significantly from the target return and volatility ranges shown. Past performance is not indicative of future results, which may vary and there can be no assurance that such returns and volatility ranges will be achieved.

(3) As at 30 December 2019

(4) Includes cash position as at 31 December 2019.

(5) Calculated as amount bought and sold divided by total assets under management for the 12-month period ending on 31 October 2019.

Investment Strategy

Proven & Flexible Strategy Across the Credit Spectrum

Performing Credit

- Stable Income Generation
 - **8%** annualised gross return (ITD)¹
- Senior Secured
- Floating Rate
- Large Cap Liquid Issuers
- Sourced in Primary & Secondary

4 – 7% Target Gross Return⁽²⁾

Credit Opportunities

- Capital Gains and Income Generation
 - **16%** annualised gross return (ITD)¹
- Senior Secured & Subordinated
- Floating and Fixed Rate
- Event-Driven Opportunistic
- Sourced Directly by CVC Credit

7 – 20%+ Target Gross Return⁽²⁾

Past performance is provided for illustrative purposes only and not indicative of future results, which may vary. There can be no assurance that the Vehicles will achieve comparable results or be able to avoid losses, including loss of all capital.

(1) As at 31 December 2019. The annualised returns presented herein are on a “gross” basis and accordingly do not reflect the management fees, “performance fees”, taxes and expenses that are borne by investors in the relevant CVC Credit Partners European Opportunities Limited. The annualised returns presented herein have been calculated: (i) to assist prospective investors with their review of the performance data contained herein; (ii) on a reasonable efforts basis by CVC Credit Partners and, so far as possible, reconciled against the audited attribution files for CVC Credit Partners European Opportunities Limited, in each case maintained by the CVC Credit Partners’ operations team. CVC Credit Partners European Opportunities Limited notes that such annualised returns presented were therefore not necessarily experienced by an actual investor in the relevant CVC Credit Partners European Opportunities Limited and may be inconsistent with the audited performance data for such CVC Credit Partners European Opportunities Limited which may have been prepared on a different basis.

(2) Target returns are hypothetical in nature and are shown for illustrative and informational purposes only. This summary is not intended to forecast or predict future events, but rather to indicate the returns for the asset classes indicated herein that CVC Credit has observed in the market generally over the course of an investment cycle.

ESG

Embedded in the Investment Process

Responsible Investing

The consideration of ESG issues in the investment process is mandatory within all investment memos

RepRisk Supplements CVC's ESG Analysis

Artificial intelligence and curated human analysis to translate ESG data into actionable business intelligence and risk metrics

Systematically flags and monitors ESG risks and violations

Ongoing Monitoring

ESG policies of portfolio investments will be evaluated on an ongoing basis and the Investment Team will follow-up accordingly if there are any alterations or deterioration in policy

Investment Paper 23 February 2018

Description	Buyout of Minority Shareholder	Analyst	CH / CF / DC
Shareholders	Founders	Industry	Financial Technology
Country/Currency	100% UK and Ireland / GBP	Covenants	Maintenance
Security	2 nd Lien Senior Secured / HoldCo PIR	Deadline	Signed 28 March / Funding 19 April
Source	Company		

SharePoint CVC Environment, Social and Governance

Welcome to Environment, Social and Governance (ESG)

Investing responsibly

ESG stands for Environment, Social and Governance and is also referred to as 'Sustainability'. Increasingly, investors want to understand more about the companies in which they ultimately invest, beyond simply financial performance. ESG covers topics such as the impact a company has on the environment through its use and management of natural resources, the way a company interacts with the communities in which it operates and how bribery and corruption is managed at a company.

On this site, we facilitate the sharing of best practice with regard to the management of ESG issues. The site will be updated with case studies of portfolio companies that have made progress in this area.

You can also access the ESG Policy and the [Sustainability Screening Tool](#) a resource for investment officers considering ESG at the investment pipeline stage and also during the holding period of a portfolio company.

RepRisk ESG data science and quantitative solutions

Sustainability screening tool

As a responsible investor, CVC is committed to the effective management of environmental, social and governance issues (together referred to as "sustainability issues"). In order to strengthen this commitment CVC believes full consideration of sustainability issues should be an integral part of the due diligence process. All deal teams are therefore required to consider the sustainability implications (both risks and opportunities) of acquiring a target, and to formally document their evaluation in the relevant section of the PIR and FIR documents. This CVC Sustainability Toolkit offers the requisite resources and guidance, to help deal teams screen potential targets in CVC's key sectors.

Choose a sector from the categories below

II. Market Update & Themes



Market Themes



Liquidity

CLO Technicals

Fund / Market Volatility



Regulatory

European Bank Asset Dispositions

Reduced Sell-Side Capital / Resources



Mispriced Risk

Aggressive Documentation
& Financial Projections

Negative Rate Impact



Macroeconomic Factors

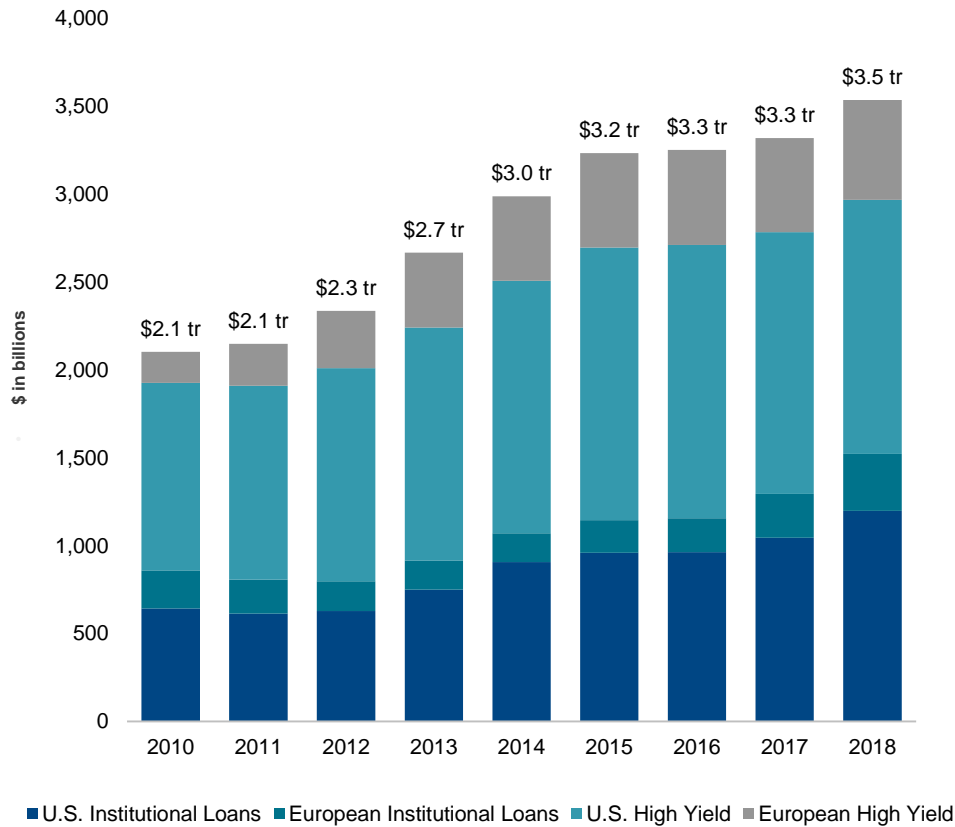
Geopolitical Factors

Flight to Quality

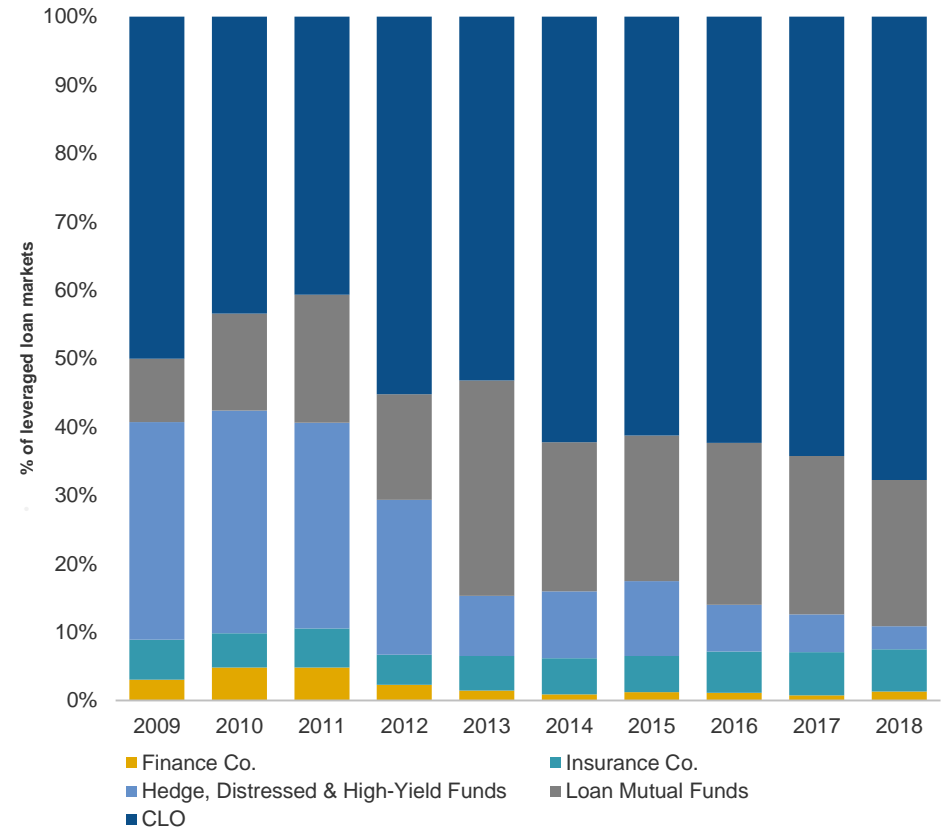
Market Themes

Growing Market & Opportunity Set

Evolution of the Global Leveraged Loan & HY Market (\$bn)¹



CLOs Continue to Dominate Global Leveraged Loan Markets²



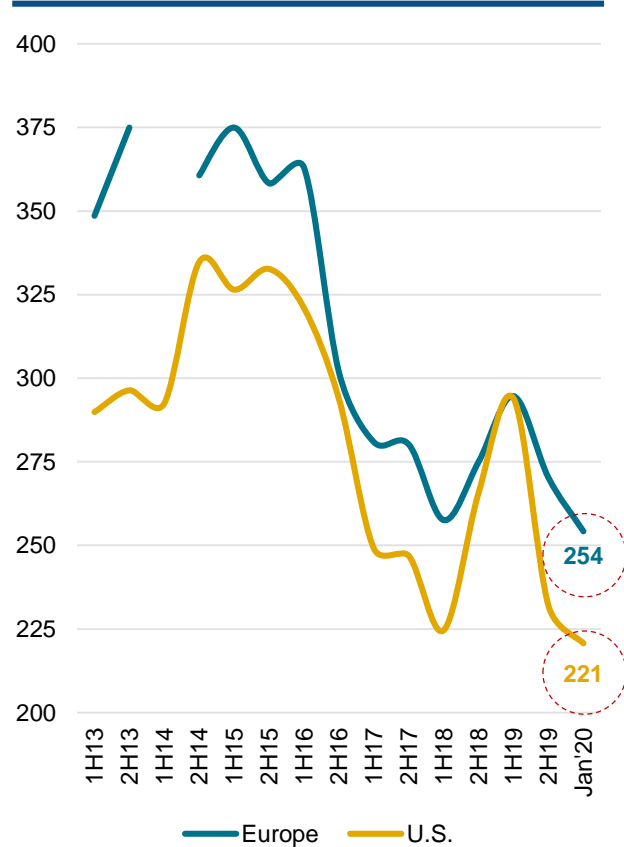
For illustrative purposes only.

(1) Source: Credit Suisse, Leveraged Finance Strategy Monthly, as of January 8, 2019. European Institutional Loans and High Yield converted as at 31 December 2018 FX rate.
 (2) Source: S&P Global Market Intelligence - Global Leveraged Lending Report (2018 4Q).

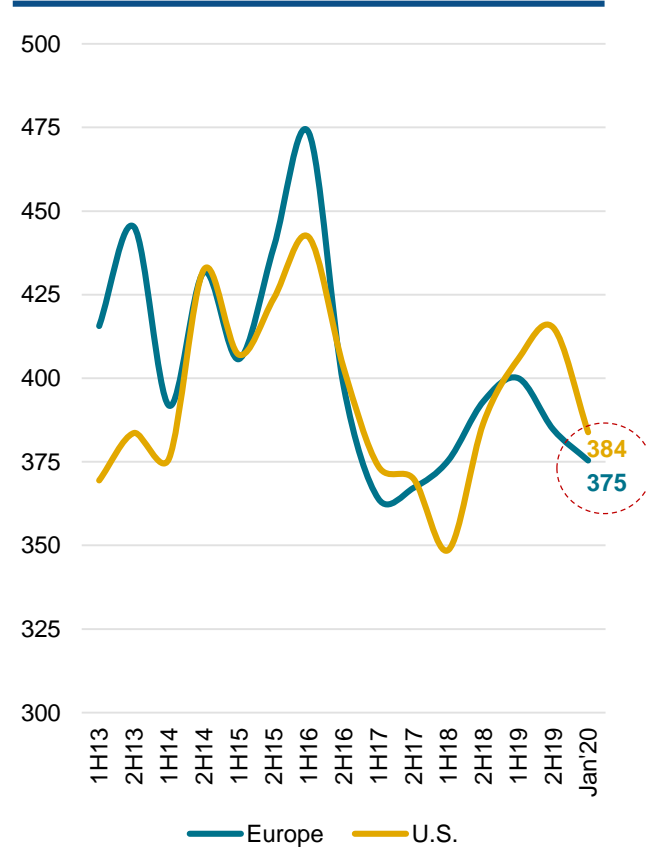
Market Themes

Compressing Spread Environment Across Europe & U.S.

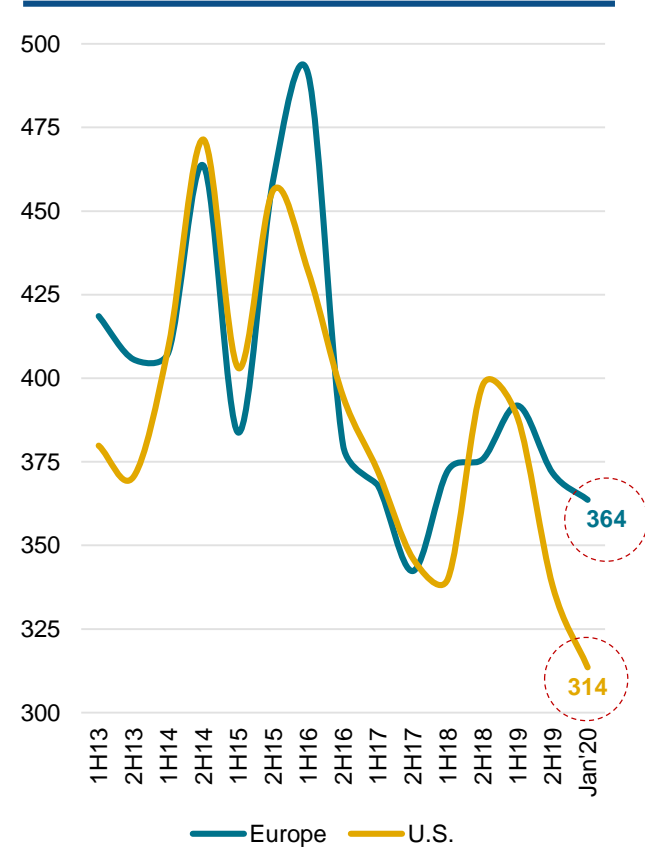
Institutional Loan Spreads – BB¹



Institutional Loan Spreads – B¹



Institutional Loan Spreads – Total¹



For informational purposes only.

(1) Source: S&P LCD Monthly Review. Weighted average 6-month average institutional new-issue spreads of BB/BB- TLB/TLC facilities in Europe & U.S.

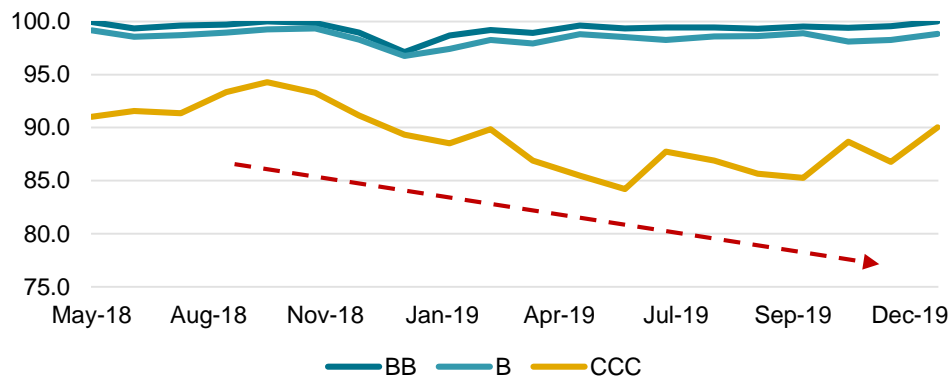
(2) Source: S&P LCD Monthly Review. Weighted average 6-month average institutional new-issue spreads of B+/B TLB/TLC facilities in Europe & U.S.

(3) Source: S&P LCD Monthly Review. Weighted average 3-month average institutional new-issue spreads in Europe & U.S.

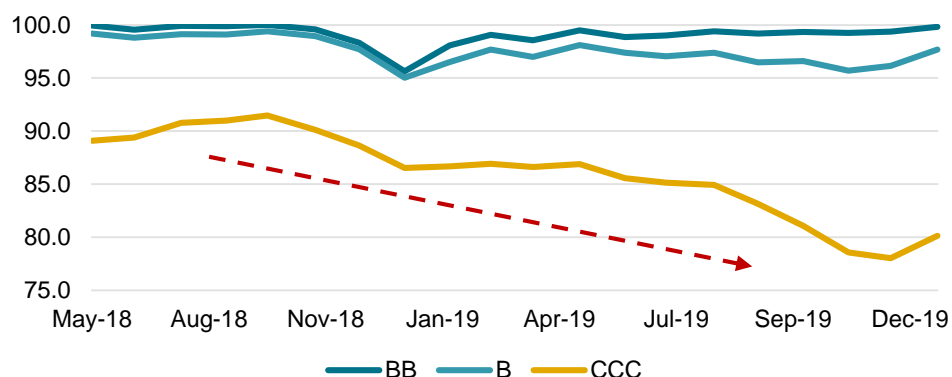
Market Themes

Bifurcation Between Higher & Lower Rated Credits

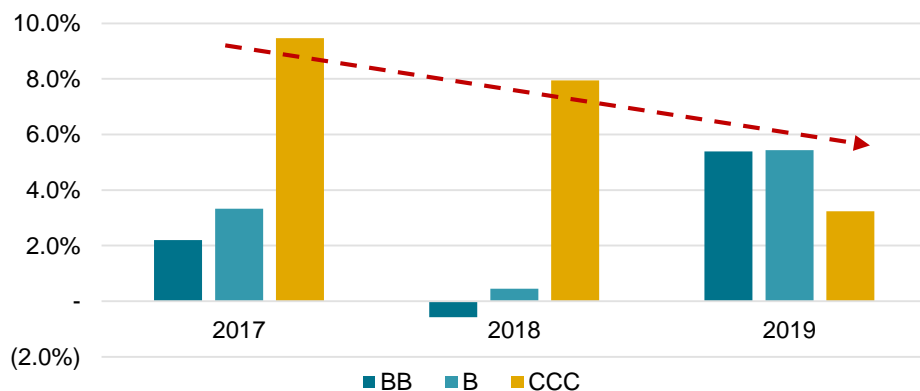
European Leveraged Loans – Average Pricing by Rating¹



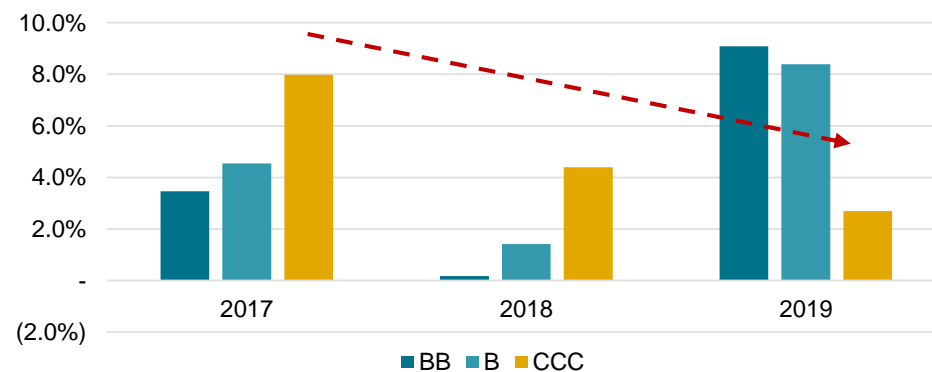
U.S. Leveraged Loans – Average Pricing by Rating²



European Leveraged Loans – Annual Returns by Rating¹



U.S. Leveraged Loans – Annual Returns by Rating²



For informational purposes only.

(1) Source: Credit Suisse Western European Leveraged Loan Index data.

(2) Source: Credit Suisse Leveraged Loan Index data.

Drivers of Opportunities

Persistent Evolution of Credit Opportunities

Idiosyncratic Opportunities

Structural Changes

Operational / Management

Commodities / FX

Additional Issues / Challenges

Technical-Driven Opportunities

Loans vs High Yield Bonds

Secured vs Subordinated Instruments

EUR vs USD vs GBP

CLO Risk Management / Mutual Fund Flows

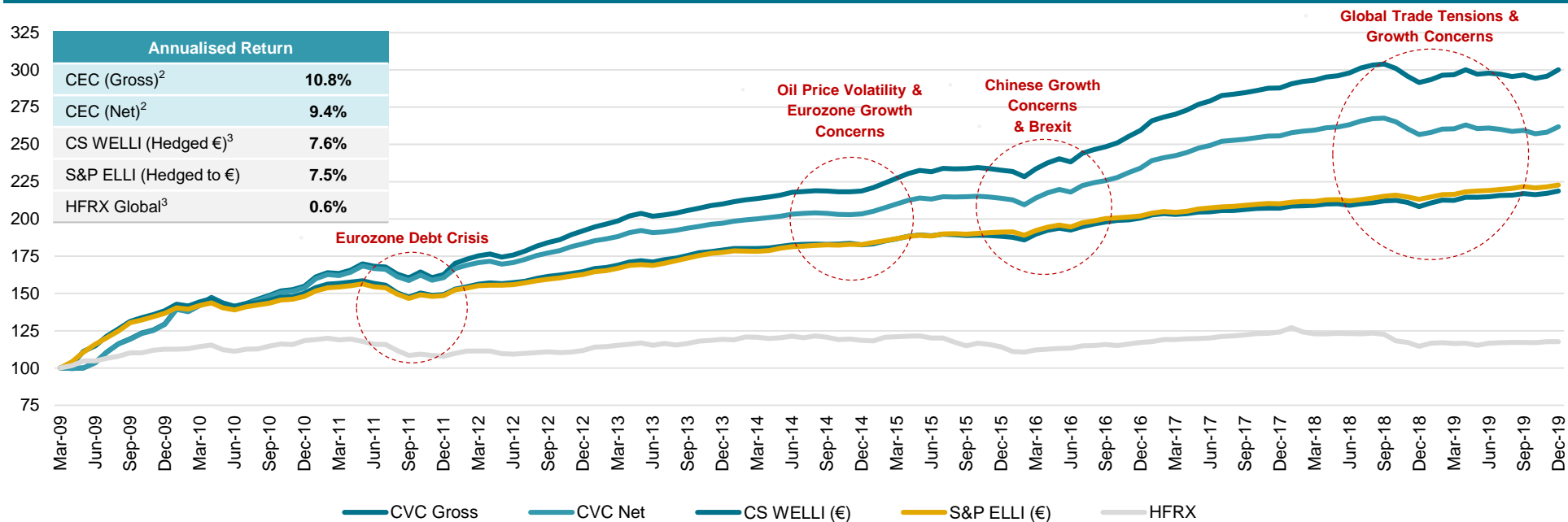
III. Performance Update & Portfolio Positioning



Historical Performance Snapshot

Outperformance Through Periods of Market Volatility

Historical Returns (Rebased to 100)



CEC – Annualised Returns ²											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross	29.6%	19.5%	5.1%	18.0%	9.4%	4.2%	6.3%	11.5%	11.0%	1.3%	2.9%
Net	29.2%	19.1%	4.5%	14.0%	7.6%	3.1%	5.1%	9.5%	9.2%	0.3%	2.0%
Max. Drawdown⁴	(0.26%)	(2.44%)	(2.88%)	(1.13%)	(0.91%)	(0.26%)	(0.42%)	(1.47%)	0.06%	(1.71%)	(0.98%)

(1) Data is as at 31 December 2019 and rebased to 100 since April 2009. Returns to September 2014 generated without leverage. Returns post-September 2014 generated with approximately 15% of AUM provided by a debt facility. Includes audited and unaudited results, and also includes estimates by CVC Credit Partners. CVC Credit Partners makes no representations or guarantees regarding the accuracy or completeness of such investment performance information. **Past performance is not an accurate indicator of current or future returns and potential investors should have no expectation that past performance can or will be replicated in the future.**

(2) As at 31 December 2019. CEC began with significant investment by employees of CVC and initially operated with a reduced economic structure.

(3) The Credit Suisse European Leveraged Loan Index (Hedged to €) and HFRX Global Index are widely recognised, unmanaged indices of market activity and have been included as a general indicator of market performance. There are significant differences between the types of investments made or expected to be made by the Vehicle and the investments covered by such index.

(4) Maximum negative monthly total return in the stated year for the CVC Credit Partners European Opportunities fund.

Portfolio Snapshot

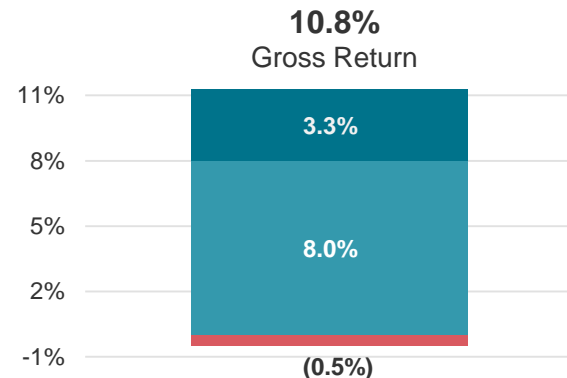
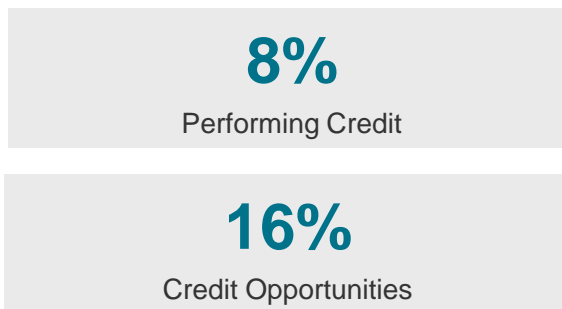
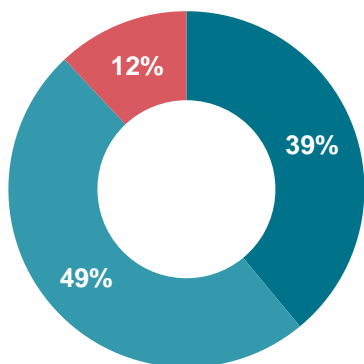
Allocation, Return & Attribution Comparison

Asset Allocation by Strategy

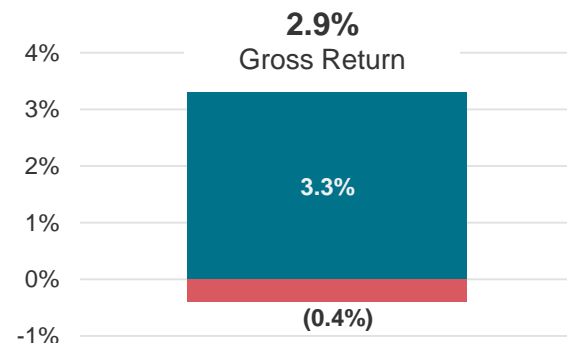
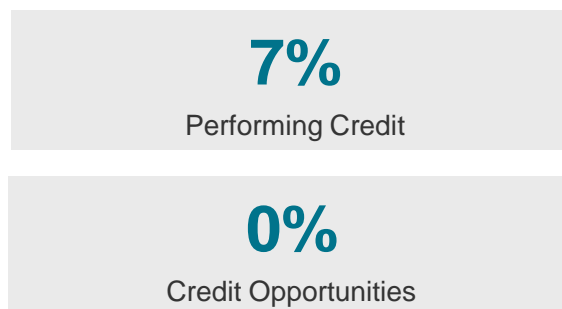
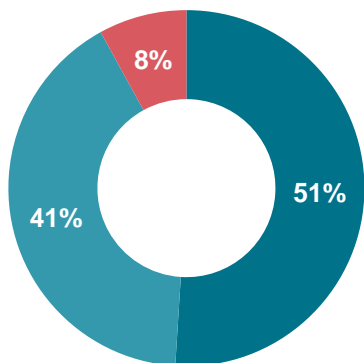
Gross Return by Strategy

Attribution by Strategy

Inception to Date¹



2019²



For informational purposes only.

(1) For the period from April 2009 to December 2019.

(2) As at 31 December 2019.

■ Performing Credit

■ Credit Opportunities

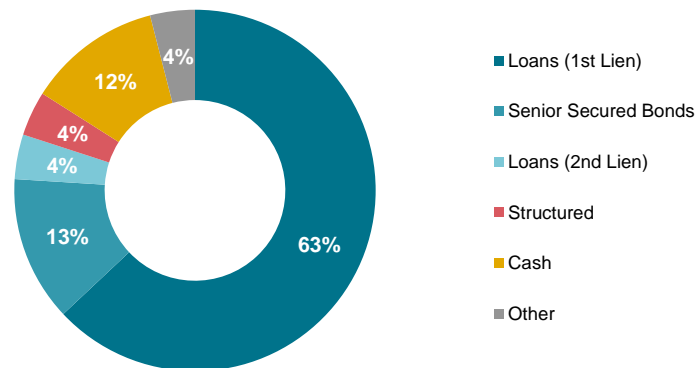
■ Cash/Expenses

Portfolio Snapshot

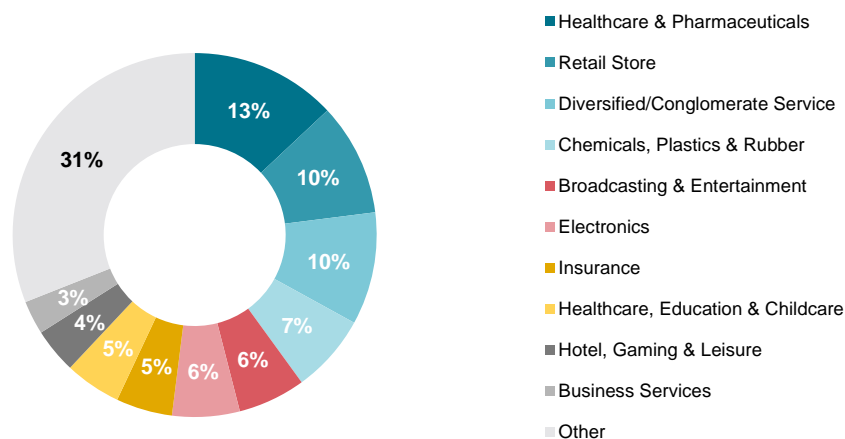
Portfolio Overview¹

# of Positions	131
# of Corporate Credits	83
Weighted Average EBITDA	>€400m
Current Yield	5.7%
Weighted Average Portfolio Market Price ²	94.7
Weighted Average Debt / EBITDA ³	5.0x

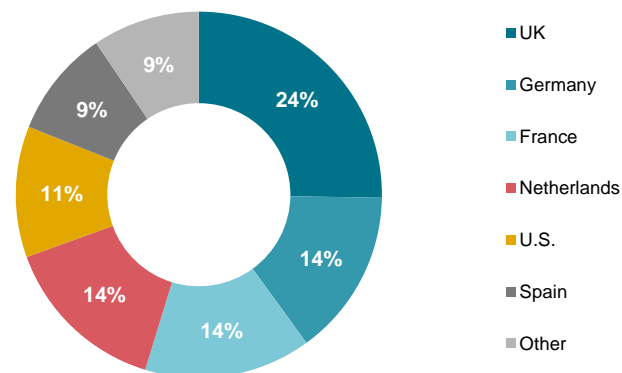
Asset Class Exposure¹



Industry Exposure¹



Geographic Exposure¹



(1) Source: CVC Credit Partners. As at 31 December 2019. Past performance is not an accurate indicator of current or future returns and investors should have no expectation that past performance can or will be replicated in the future.

(2) Average market price of the portfolio weighted against the size of each position.

(3) As at 30 September 2019. The weighted average debt (through the debt tranche CVC Credit Partners holds in the capital structure) / EBITDA for each position in the portfolio.

III. Portfolio Case Studies



Selected Case Studies

Performing Credit

Region

Europe

Industry

Telecoms

Owner

Publicly listed

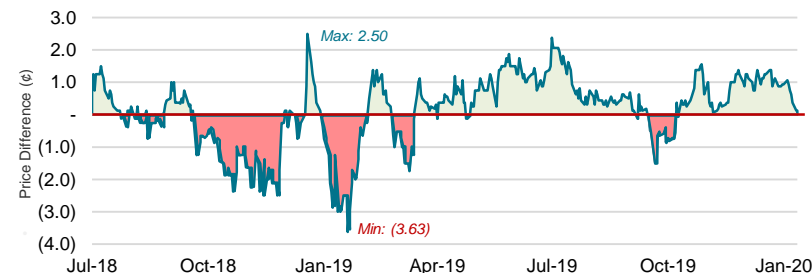
Investment Rationale

- Leading market position: High quality assets, strong, growing cash flow profile and a de-leveraging strategy
- CVC Credit Credit insight: CVC Credit has invested across capital structure of the issuer since inception (10+ years)
- Catalyst: Market volatility: Technical fund flows, yield profiles widen/contract allowing for active risk management across the capital structure

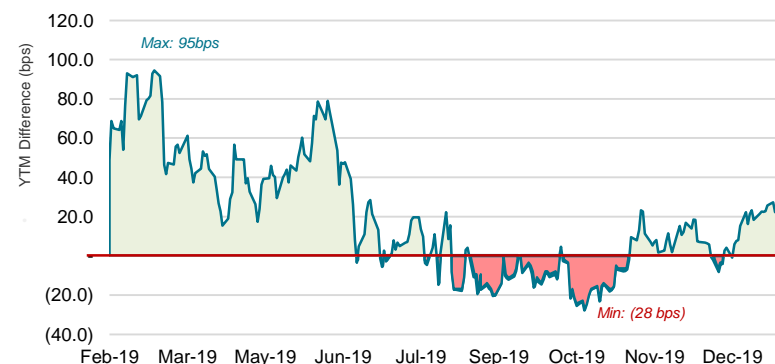
Transaction Statistics

Instruments	EUR Term Loan
	USD Term Loan
	USD High Yield Bond
Capital Structure	€16.5bn
Target Gross Return²	Short term: 10%+ Long term: 6 – 8%

Pricing Differential between USD & EUR Term Loans¹



Yield to Maturity Differential between USD HYB & Term Loan¹



For informational purposes only.

The selected examples and case studies of investments made by the Portfolio presented or referred to herein are presented solely for illustrative purposes, are not representative of all transactions of a given type or of investments generally, and are merely intended to be illustrative of some of the types of investments that may be made by the Portfolio. No prediction of future events or results is being provided and no inference to the contrary should be made. Past performance is not indicative of future results. There can be no assurance that the Portfolio will be able to implement its investment strategy, achieve its investment objective or avoid substantial losses.

(1) Source: Bloomberg as at 28 January 2020.

(2) There can be no assurance that targeted returns will be achieved.

Selected Case Studies

Credit Opportunities

Region

Europe

Industry

Industrial / Aerospace

Owner

Dubai International Capital

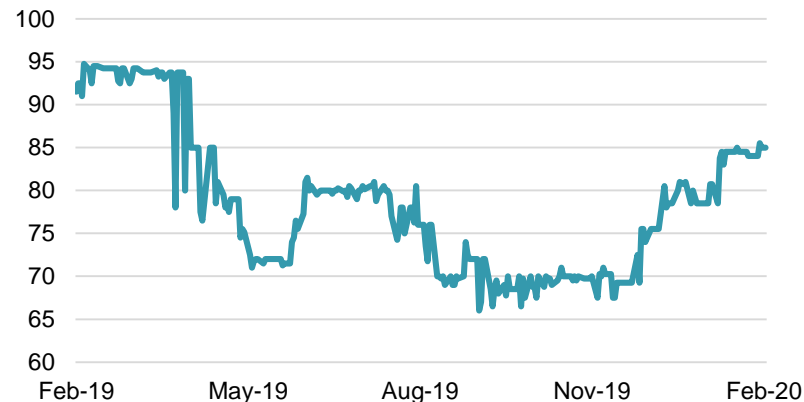
Investment Rationale

- Established industrial manufacturer in attractive end markets
- Sum Of The Parts (“SOTP”) value cover as the business goes through a managed sell down
- Strong security package in creditor friendly jurisdictions of the UK and US
- Limited competition and significant value add in Single Crystal Casting, HIP treatment and Superalloys with proprietary technology in Concast (‘Constant Casting’)

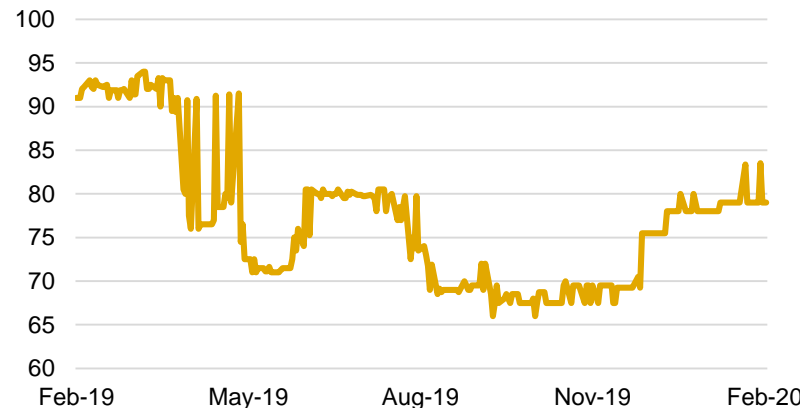
Transaction Statistics

Instruments	1st Lien Term Loan
Capital Structure	c.£700m 1L + 2L (USD/GBP split)
Target Gross Return²	20%+ IRR

Pricing Snapshot – USD Term Loan¹



Pricing Snapshot – GBP Term Loan¹



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(1) Source: Bloomberg as at 10 February 2020.

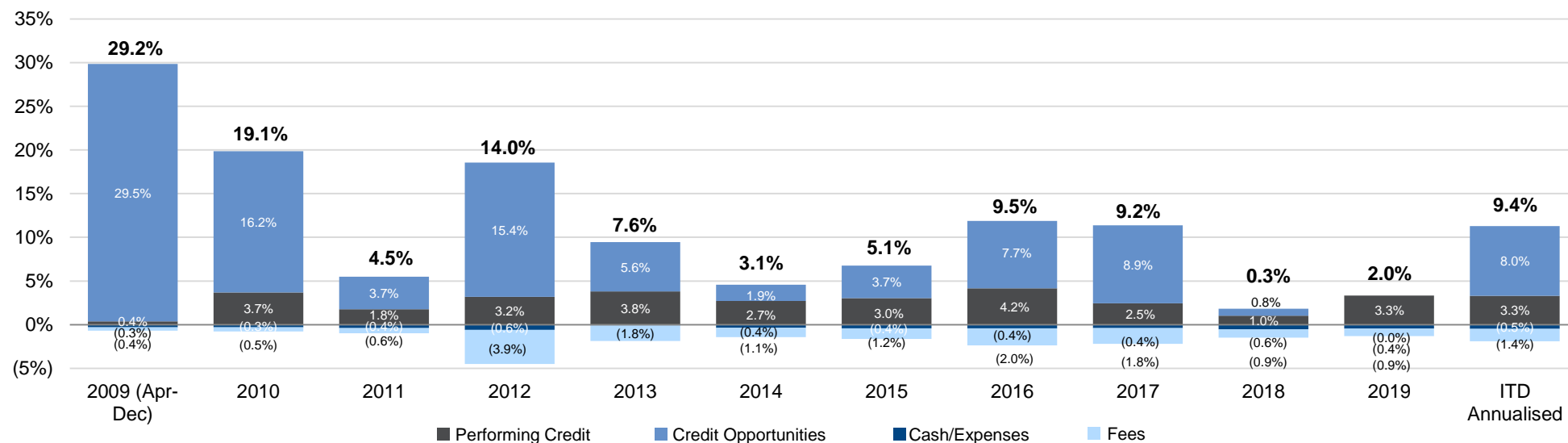
(2) There can be no assurance that targeted returns will be achieved.

Appendix



Tactical Investing Across Strategies

Historic Net Return Attribution^{1,2}



	2009 (Apr – Dec)			2010			2011			2012			2013			2014			2015			2016			2017			2018			2019			ITD Annualised		
	Allocation	Attribution	Return	Allocation	Attribution	Return	Allocation	Attribution	Return	Allocation	Attribution	Return	Allocation	Attribution	Return	Allocation	Attribution	Return	Allocation	Attribution	Return	Allocation	Attribution	Return	Allocation	Attribution	Return	Allocation	Attribution	Return	Allocation	Attribution	Return			
Performing	1%	0.4%	32%	18%	3.6%	20%	29%	1.8%	6%	30%	3.2%	11%	56%	3.8%	7%	57%	2.7%	5%	44%	3.0%	7%	44%	4.2%	9%	47%	2.5%	5%	45%	1.0%	2%	51%	3.3%	7%	39%	3.3%	8%
Credit Ops	68%	29.5%	43%	69%	16.2%	24%	48%	3.7%	8%	61%	15.4%	25%	33%	5.7%	17%	38%	1.9%	5%	46%	3.7%	8%	47%	7.7%	16%	44%	8.9%	20%	45%	0.8%	2%	41%	0.0%	0%	49%	8.0%	16%
Cash/Expenses (3)(4)	31%	(0.3%)		13%	(0.3%)		23%	(0.4%)		9%	(0.6%)		11%	(0.1%)		5%	(0.4%)		10%	(0.4%)		9%	(0.4%)		9%	(0.4%)		10%	(0.6%)		8%	(0.4%)		12%	(0.5%)	
Total Gross Return	100%	29.6%		100%	19.5%		100%	5.1%		100%	18.0%		100%	9.4%		100%	4.2%		100%	6.3%		100%	11.5%		100%	11.0%		100%	1.3%		100%	2.9%		100%	10.8%	
Fees ⁽⁵⁾		(0.4%)			(0.5%)			(0.6%)			(3.9%)			(1.8%)			(1.1%)			(1.2%)			(2.0%)			(1.8%)			(0.9%)			(0.9%)			(1.4%)	
Total Net Return	100%	29.2%		100%	19.1%		100%	4.5%		100%	14.0%		100%	7.6%		100%	3.1%		100%	5.1%		100%	9.5%		100%	9.2%		100%	0.3%		100%	2.0%		100%	9.4%	

Note: Please see Section "Glossary, Disclaimers & Additional Footnotes" for relevant footnotes.

Monthly Performance Data¹

Monthly Fund Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Net Return ²	Benchmark ³	
														CS WELLI	S&P ELLI
2019	0.6%	0.9%	0.1%	1.0%	(0.9%)	0.2%	(0.3%)	(0.6%)	0.4%	(0.8%)	0.5%	1.5%	2.0%	5.0%	4.5%
2018	0.8%	0.5%	0.2%	0.6%	0.2%	0.6%	1.0%	0.6%	0.17%	(0.9%)	(1.8%)	(1.5%)	0.3%	0.5%	1.4%
2017	2.2%	0.8%	0.6%	0.9%	1.2%	0.8%	1.1%	0.3%	0.3%	0.4%	0.4%	0.0%	9.2%	3.3%	4.1%
2016	(0.5%)	(1.6%)	2.2%	1.6%	1.0%	(0.8%)	2.0%	0.9%	0.6%	0.9%	1.5%	1.3%	9.5%	6.5%	5.7%
2015	0.9%	1.2%	1.2%	1.2%	0.8%	(0.3%)	0.8%	(0.1%)	0.1%	0.2%	(0.3%)	(0.4%)	5.1%	3.1%	4.5%
2014	0.7%	0.4%	0.3%	0.4%	0.5%	0.7%	0.2%	0.2%	(0.2%)	(0.3%)	(0.1%)	0.2%	3.1%	2.0%	3.0%
2013	1.1%	0.7%	0.8%	1.4%	0.7%	(0.8%)	0.3%	0.5%	0.7%	0.7%	0.7%	0.4%	7.6%	8.7%	9.1%
2012	3.7%	1.4%	1.0%	0.5%	(1.1%)	0.6%	1.2%	1.5%	1.1%	0.8%	1.5%	1.1%	14.0%	10.4%	9.5%
2011	4.0%	1.8%	(0.4%)	1.3%	2.6%	(1.0%)	(0.3%)	(2.9%)	(1.6%)	2.2%	(2.1%)	1.2%	4.5%	-0.6%	0.4%
2010	7.9%	(1.2%)	3.1%	3.3%	(2.5%)	(1.6%)	1.3%	1.9%	1.8%	1.8%	0.6%	1.5%	19.1%	8.5%	8.4%
2009				(0.3%)	0.3%	3.5%	6.7%	5.1%	2.7%	3.2%	1.7%	3.1%	29.2%	42.7%	36.7%

(1) Source: CVC Credit Partners. As at 31 December 2019. Note: All statistics are unaudited and subject to revision. The information set forth above was compiled from sources CVC Credit Partners believes to be reliable; however CVC Credit Partners makes no representations or guarantees hereby with respect to the accuracy or completeness of such data. Please read the Disclaimer. **Past performance is not an accurate indicator of current or future returns and potential investors should have no expectation that past performance can or will be replicated in the future.**

(2) CEC began with significant investment by employees of CVC and initially charged its investors only a management fee, but during the second half of 2011 adopted terms that better represent the market, including an incentive allocation borne by its investors.

(3) The S&P ELLI (excluding FX) and Credit Suisse European Leveraged Loan Index (Hedged to €) are widely recognised, unmanaged indices of market activity and have been included as a general indicator of market performance. There are significant differences between the types of investments made or expected to be made by the Vehicle and the investments covered by such index. Note: Please see Section "Glossary, Disclaimers & Additional Footnotes" for relevant footnotes.

Disclaimers



Disclaimer

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Creditflux

Best European High Yield Fund 2018 for CVC European Credit Opportunities

CVC Credit Partners won Creditflux Managers award for Best European Credit Opportunities. The credit fund awards were based on a methodology that rewards performance weighted by volatility relative to a fund's redemption profile. Funds were entered for the awards automatically, provided their returns are listed in Creditflux's monthly performance listings.

Footnotes

Page 21 – Tactical Investing Across Strategies

Source: CVC Credit Partners. As at 31 December 2019. Gross performance does not include fees.

- (1) Average Allocation is the average of the month end allocation in the relevant year.
- (2) Return is calculated as the Attribution percentage divided by the Average Allocation for a specific category in a specific year.
- (3) Cash as a percentage of the portfolio includes drawn leverage.
- (4) CVC Credit Partners adopted the categorisation of investment strategies described above in September 2011 and accordingly the attribution of investment returns as between strategies above in respect of the periods prior to such date has been made retrospectively by CVC Credit Partners for the purposes of this Presentation and the Prospectus. The attribution of investment returns as between these strategies is necessarily subjective to a certain degree. CVC Credit Partners considers that the attribution shown above represents a fair and reasonable allocation of investment returns between the respective strategies. Cash includes the liquidity facility instalments effective from 15 October 2014. The Credit Opportunities target return represents the combination of the Credit Opportunities strategy with a 7 -15% return profile and the Special Situations strategy with a 15 - 40% return profile. In September 2011, the Investment Vehicle incurred €414,000 of expenses. The track record returns are shown gross of such expenses which in the opinion of the investment manager more accurately reflects actual gross return performance. In September 2011 the performance gross of formation expenses is -2.0% and net is -2.3%. In all of the other months the differences are not material. The following expenses have been attributed to categories above: (i) from October 2014 interest incurred as part of the leverage facility held by the Investment Vehicle; and (ii) from July 2013 FX hedging. The attribution of expenses as between these strategies is necessarily subjective to a certain degree. CVC Credit Partners considers that the attribution shown represents a fair and reasonable allocation of such expenses between the respective strategies. Consistent with existing practice, the Investment Vehicle will continue to produce financial statements in accordance with Luxembourg GAAP where the formation expenses are amortised over five years. For the period from inception to 22 September 2011 certain assumptions have been made with respect to the accrual of receipts and payments to enable the performance data of CEC for the period from inception to 30 September 2019 presented above to be calculated in accordance with consistent accounting standards. The Investment Vehicle Manager considers the effect of these assumptions to be immaterial. Underlying data available upon request. Past performance is not an accurate indicator of current or future returns and potential investors should have no expectation that past performance can or will be replicated in the future.
- (5) Fees include management fees and performance fees.