

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.

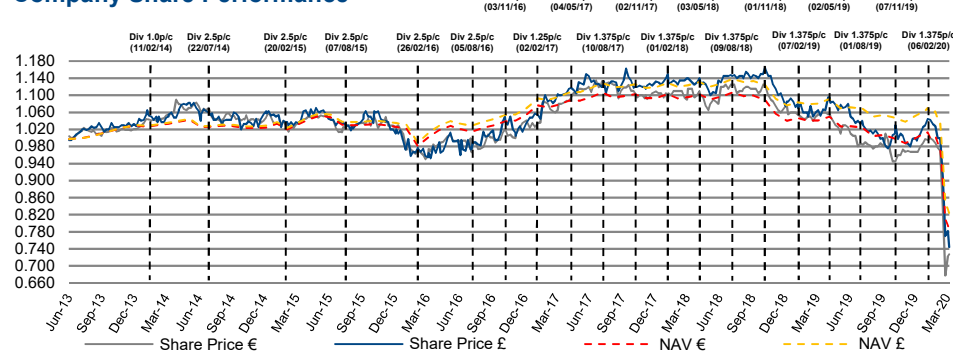
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.2%	-1.1%	-20.7%										-20.6%
2019	0.5%	0.8%	0.0%	0.9%	-0.9%	0.1%	-0.3%	-0.6%	0.2%	-0.9%	0.4%	1.4%	1.6%
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
2020	1.6%	-1.0%	-21.2%										-20.8%
2019	0.7%	0.9%	0.2%	1.0%	-0.7%	0.2%	-0.2%	-0.6%	0.3%	-0.6%	0.5%	1.5%	3.1%
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

The month of March was dominated by the spreading of the Covid-19 virus to Europe and the US. This, in combination with a Saudi-Russia price war on oil, sent risk assets tumbling. At the beginning of the month, the number of non-China Coronavirus cases stood at 4,600 while at the end of the month, there were over 700,000 confirmed cases outside China. The S&P 500 was down -12.4% on a total return basis, but equity indices in Southern Europe were even worse at -22.4% for Italy's FTSE MIB and -22.1% for Spain's IBEX.

The market experienced large price moves across a wide selection of credit instruments. Some were down 20 – 30 points regardless of rating, industry or priority ranking in the capital structure, and it appeared that there was indiscriminate de-risking across loans and High Yield ("HY") as the market sought liquidity at any price. As the global central bank actions and stimulus packages became reality, some technical pressure subsided resulting in recovery in parts of the higher-rated spectrum of the credit universe.

The Credit Suisse Western European Leveraged Loan Index, hedged to Euro, was down -13.57% for the month with the average loan price dropping from 97.29 at the end of February to 83.64 at the end of March. This is the lowest level since Q4 2011 in the middle of the Euro crisis. The Credit Suisse Western European High Yield Index, hedged to Euro, was down -13.66% for the month.

Given the market environment through March, risk management was a challenge whilst navigating minute-by-minute updates on the impact of Covid-19 across Europe and into the US, including (i) global growth outlooks changing as economies shut down, (ii) corporate fundamentals shifting, driving dramatic flows across risk assets, and (iii) a stream of government and central bank policy actions to support liquidity which was breaking down.

Across the performing credit book, portfolio management focused on (i) reducing risk in the hardest-hit sectors of leisure, entertainment, retail and travel, (ii) reducing exposure to Italy, and (iii) consciously retaining cash whilst rotating into defensive sectors within technology, media & telecoms and food retailer/grocers, and higher quality/rated names at attractive prices.

The credit opportunities book had, since mid-February, also proactively managed exposures by partially reducing risk in the cyclical stressed issuers and those with weaker liquidity profiles. In addition, to manage price volatility the small short book was increased and rotated actively. In addition, actions were also taken to reduce exposures across the small portfolio of structured finance assets.

The bifurcation of returns based on credit rating has been dramatic, with CCCs and structured credit (credit opportunities) being heavily impacted versus single Bs (performing credit), which clearly drove portfolio attribution and performance versus the index. Single B returns were -14.00%, CCCs -20.39%^a and structured finance we saw being down 35-40%. On an unlevered basis the investment vehicle portfolio returned -16.4%, within the range of the indices despite having a higher weighting to opportunistic assets as opposed to performing BB and B collateral.

As part of both active repositioning and price volatility, portfolio weightings to performing credit and credit opportunities based on yield expectations to exit have changed. This very much reflects the significant opportunity we see for this strategy in the quarters and years ahead, akin to the positioning of the strategy's inception back in 2009.

As of March close, performing credit (including cash) was at 39.8% of the portfolio with a weighted average price of 86.0, trading at a YTM of 5.9%, delivering 4.0% cash yield to the portfolio. Credit opportunities was at 60.2%, closing the month at a weighted average price of 73.1, trading at a YTM of 14.2%, and delivering 7.6% cash yield to the portfolio.

Floating rate instruments comprised 87.6% of the portfolio. Senior Secured 73.4%. The current yield is 7.1% (gross) with a weighted average market price of the portfolio of 77.0 as at 31st March 2020. The cash position was at 17.9% compared to 13.2% as of the start of the year.

In the current environment, we believe that the opportunity sits squarely in the credit opportunities strategy which is anticipated to provide a deep pool of investable assets in the coming months as (i) the fundamentals or impact of Covid-19 shut-downs on levered corporate balance sheets materialise, (ii) dislocations persist as higher rated and lower rated credit continues to bifurcate, and (iii) the new issue market re-opens at attractive relative yields.

Sources

^a Credit Suisse Western European Leveraged Loan Index

March 2020

Share Price & NAV at 31 March 2020

	EUR	GBP
Share Price ¹	0.7275	0.7440
NAV ²	0.7838	0.8239
Total Net Assets ³	102,065,475	204,781,171
Market Capitalisation	94,733,337	184,933,071

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 87.6%

Percentage of Portfolio in Fixed Rate Assets 9.9%

Percentage of Portfolio in Other 2.5%

Weighted Average Price⁵ 77.0

Yield to Maturity⁵ 12.0%

Current Yield 7.1%

Weighted Average Fixed Rate Coupon⁵ 7.3%

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

Asset Classification by Pricing Category

3rd Party Pricing Service 94%

Broker Quotes 2%

Model Price 4%

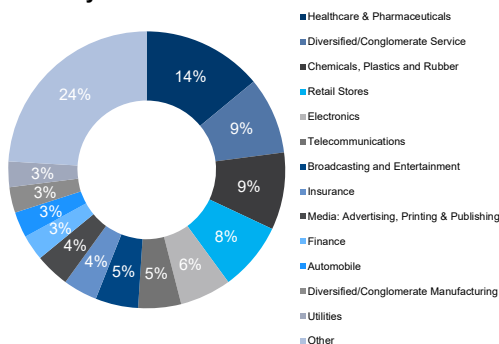
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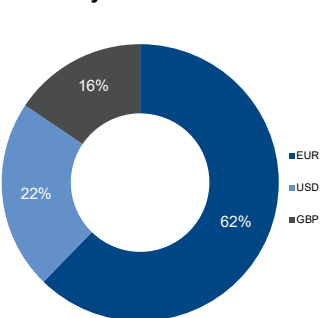
Note: Disclaimer & notes overleaf

Investment Vehicle Portfolio Statistics (as at 31 March 2020)³

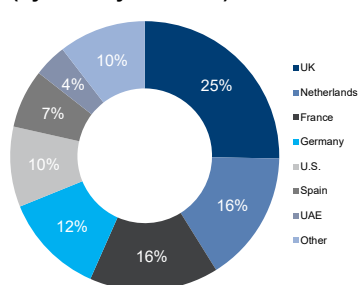
Industry Breakdown



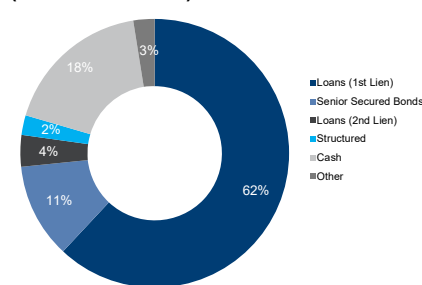
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 31 March 2020)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Dubai World	3.2	Diversified/Conglomerate Service	UAE
Concordia	3.2	Healthcare & Pharmaceuticals	UK
Civica	2.7	Electronics	UK
Keter Group	2.6	Chemicals, Plastics and Rubber	Netherlands
Doncasters	2.4	Diversified/Conglomerate Service	UK

Look Through Reporting^{6,8} (as at 31 March 2020)

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	7.49	16,595,767	5%
B	4.19	241,131,216	66%
CCC	3.21	50,351,885	14%
NR	4.42	55,537,301	15%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	221,939,520	61%
GBP	55,511,984	15%
USD	86,164,665	24%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.20	313,223,103	86%
Fixed	5.08	41,386,073	11%
Other	0.00	9,006,993	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