

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

CVC Credit Partners European Opportunities Limited, GBP Ordinary Shares

Identifier : JE00B9MRHZ51

CVC Credit Partners European Opportunities Limited
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Competent Authority: Jersey Financial Services Commission (www.jerseyfsc.org)

Date of Publication: 22-05-2020 With market data up to 30-04-2020

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

This product is a closed-ended investment company.

Objectives

The objective of this product is to provide shareholders with regular income returns and capital appreciation from a diversified portfolio of sub-investment grade debt instruments. 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 their capital structure. The company will pursue its investment policy by investing in CVC European Credit Opportunities S.a.r.l (the "Investment Vehicle").

Intended retail investor

This product is intended for investors who are prepared to take a relatively high level of risk of loss to their original capital in order to achieve a higher potential return. This product is intended to form part of a diversified investment portfolio.

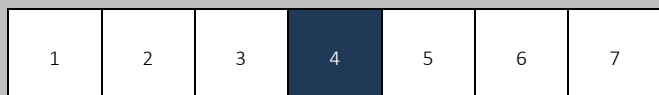
Maturity date

The product has no maturity date. The Directors are required to propose an ordinary resolution (the "Continuation Resolution") that the company continues its business if the following occur:
(i) the NAV falls below €75 million; or (ii) if a share class is delisted for any reason, or, if in any rolling 12 month period, the average daily closing market price of any class of shares during such 12 month period is 10% or more below the average NAV per share (calculated inclusive of current year income).

If a Continuation Resolution is not passed, the Directors are required to put forward proposals within six months for the reconstruction or reorganisation of the company to the shareholders for their approval.

In addition, it is the stated intention of the Investment Vehicle directors to wind up the Investment Vehicle in 2031, however the Investment Vehicle directors may extend such term at their sole discretion.

What are the risks and what could I get in return?



Lower risk

Higher risk

The risk indicator assumes you keep the product for 5 Years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

This product invests in unrated and unsecured debt securities. There is a risk that issuers of such instruments may default and may not be able to pay back in part or full the amount invested.

For further information on the risks of this investment please refer to the Prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Investment GBP 10,000

Scenarios		1 Year	3 Years	5 Years
Stress scenario	What you might get back after costs	52.53	5,723.00	4,783.70
	Average return each year	-99.47%	-16.98%	-13.71%
Unfavourable scenario	What you might get back after costs	6,770.40	4,598.80	3,371.20
	Average return each year	-32.30%	-22.81%	-19.54%
Moderate scenario	What you might get back after costs	9,320.80	8,038.90	6,935.20
	Average return each year	-6.79%	-7.02%	-7.06%
Favourable scenario	What you might get back after costs	12,679.50	13,885.30	14,097.90
	Average return each year	26.80%	11.56%	7.11%

This table shows the money you could get back over the next 5 Years, under different scenarios, assuming that you invest GBP 10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if CVC Credit Partners European Opportunities Limited is unable to pay out?

The company's shares are listed on the Premium segment of the London Stock Exchange's main market. Should the company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities have been paid. Shareholders in this company do not have the right to make a claim to the Financial Services Compensation Scheme or any other compensation scheme in the event that the company is unable to pay out.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

The following costs are not included in the entry and exit fee calculation: broker commission, entry and exit charges paid to your fund manager, platform fees, mark ups, stamp duty, transaction tax and foreign exchange costs.

Investment GBP 10,000

Scenarios	If you cash in after 1 Year	If you cash in after 3 Years	If you cash in after 5 Years
Total costs	262.32	805.78	1,378.11
Impact on return (RIY) per year	2.62%	2.62%	2.62%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year.

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.02%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.43%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.28%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take my money out early?

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. The company's ordinary shares are traded on the Premium segment of the London Stock Exchange's main market. Shareholders wishing to realise their investment may do so by selling their shares on the main market. Investors may redeem their shares in certain circumstances by utilising the contractual quarterly tender facility. Further information is available in the Prospectus.

How can I complain?

As a shareholder of CVC Credit Partners European Opportunities Limited, GBP Ordinary Shares you do not have the right to complain to the Channel Islands Financial Ombudsman about the management of CVC Credit Partners European Opportunities Limited. If you have any complaints about the product or conduct of the manufacturer or the person advising on, or selling the product you may lodge your complaint in one of three ways:

- Website: www.cpeol.com
- Email address: jersey_bp2s_fund_compliance@bnpparibas.com
- Postal Address: IFC1, The Esplanade, St Helier, Jersey, JE1 4BP

Other relevant information

Please see www.cpeol.com for further details and all documentation related to the Company. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.

The composition of the costs above includes, in addition to the costs incurred by the Company, the costs incurred by the Investment Vehicle.

Other ongoing costs:

Other ongoing costs are calculated on a three year average. The yearly costs are as follows:

	3 year average	2018	2017	2016
Administrative expenses	0.52%	0.48%	0.57%	0.52%
Management fee	0.92%	0.87%	0.97%	0.91%
Interest expense	0.99%	1.07%	1.07%	0.84%
Total Other Ongoing Costs	2.43%	2.42%	2.61%	2.27%

Performance fees:

The performance fees are calculated on a five year average. The yearly performance fees are as follows:

5 year average	2018	2017	2016	2015	2014
0.28%	0.00%	0.59%	0.65%	0.15%	0.00%

This document is required to be updated annually to reflect current costs and market practice. The annual and half year financial reports may be obtained in hard copy without charge from the Company's offices or in soft copy from the Company's website. Monthly performance reports are also available on the Company's website. The basis of determining the management fee of the Investment Vehicle has not changed over the past year. The scenarios of estimated future performance are based on historical investment performance and are not an indicator of future performance.