

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.

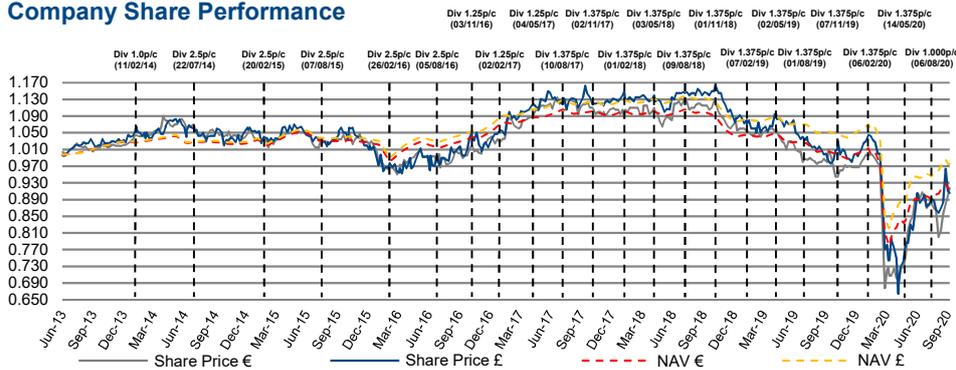
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.2%	-1.1%	-20.7%	6.4%	4.8%	3.5%	0.6%	2.2%	1.4%				-4.6%
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%	6.6%	5.3%	3.5%	0.7%	2.2%	1.6%				-3.8%
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

September started off on the same strong tone as August, but the mood in markets turned quickly. The rising number of Covid-19 infections, accompanied by more stringent containment measures, as well as political uncertainty on further stimulus in Washington, caused some nervousness amongst investors. Towards the end of the month, equity indices recovered part of the lost ground as new cases stabilised.

European Sub Investment Grade Highlights

Loan issuance totalled €6.77bn in September, up versus August due to seasonality. September 2020 however was down versus both September 2019 at €9.74bn and July 2020 at €7.40bn. The lower issuance is mainly a result of a halt in M&A activity during the pandemic. New issue spreads were on average E+427bps, still above September last year at E+394bps. High Yield ("HY") issuance was €10.24bn for the month and €58.77bn on a Year to Date ("YTD") basis.^a

The Credit Suisse Western European Leveraged Loan Index, hedged to Euro, returned 0.74% for the month. The YTD return on the index is now -1.13%. Cyclical (0.95%) continued to outperform defensives (0.53%). Similarly to August, CCC loans showed the strongest returns at 3.02%, while single Bs returned 0.63% and BBs 0.50%. The average price on the index is now 94.59 and the 3-year discount margin is 549bps. The Credit Suisse Western European High Yield Index, hedged to Euro, returned -0.52% for the month and YTD returns are now at -3.24%.

After a seasonal slow-down in August, portfolio activity and primary market activity picked up in September, as did market volatility and news flow.

September saw the performing book sell down certain line items and low coupon positions across bonds and loans, as we rotated a little more into HY space given the relative underperformance of HY credit versus loans in the last few weeks. We trimmed down early the limited UK exposure due to the increasing lock down restrictions and added a couple of new secondary bond positions in high quality names at attractive levels. While we nip and tuck the portfolio, we remain pleased with the overall positioning, being of a more defensive nature with good income generating assets across a diverse range of large stable issuers at attractive levels. As of September close, performing credit (including cash) was at 37.6% of the portfolio with a weighted average price of 97.3, trading at a YTM of 4.5%, delivering 4.2% cash yield to the portfolio.

Credit opportunities was less active this month as we saw several credit positive events in the portfolio, including an announcement of an acquisition, an intention to float, a targeted refinancing plus several strong earnings report and an upgrade from CCC+ to B-, all coming from core positions. This once again drove material outperformance relative to the indices. As we look at the structured products book, we participated in one new deal and recycled capital in an earlier funded deal where we crystallised P&L from the tightening spread environment (owing to improved underlying pricing of loans and supportive central banks). With regards to the positioning of the credit opportunities book at the end of the month, while we have seen several of the positive credit events we had been working towards, there still remains significant upside in the portfolio that we expect to realise in the short to medium term. As of September close, credit opportunities was 62.4% of the portfolio, trading at a weighted average price of 87.5 and a YTM of 9.1%, whilst delivering a 6.5% cash yield to the portfolio.

On a total portfolio basis, as of September month end, the weighted average market price was 90.8, trading at a YTM of 7.5%, and delivering 6.6% cash yield (on a levered basis) versus a weighted average price of 94.7, YTM of 6.6% and cash yield of 5.7% as of December 2019. Floating rate instruments comprised 84.0% of the portfolio. Senior Secured 81.6%. The portfolio had a cash position of 6.2% (including leverage) with leverage at 1.3x assets.

Consistent with prior comments, we remain pleased with the portfolio performance and recovery. Since March, the portfolio has outperformed the market due to our active management at the height of the volatility as well as the recovery of the credit opportunities segment of the portfolio, which culminated in several events in the past months. There remains an abundance of new situations for the credit opportunities team to evaluate, however we remain cautious and selective on industries, geographies and individual issuers.

Sources

^a LCD, an offering of S&P Global Market Intelligence - October 2020

September 2020

Share Price & NAV at 30 September 2020

	EUR	GBP
Share Price ¹	0.9175	0.9060
NAV ²	0.9167	0.9750
Total Net Assets ³	114,353,588	200,678,532
Market Capitalisation	114,456,123	186,472,800

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 84.0%

Percentage of Portfolio in Fixed Rate Assets 13.8%

Percentage of Portfolio in Other 2.2%

Weighted Average Market Price⁵ 90.8

Yield to Maturity⁸ 7.5%

Current Yield⁹ 6.6%

Weighted Average Fixed Rate Coupon⁸ 7.3%

Weighted Average Floating Rate plus Margin⁸ 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 95%

Broker Quotes 0%

Model Price 5%

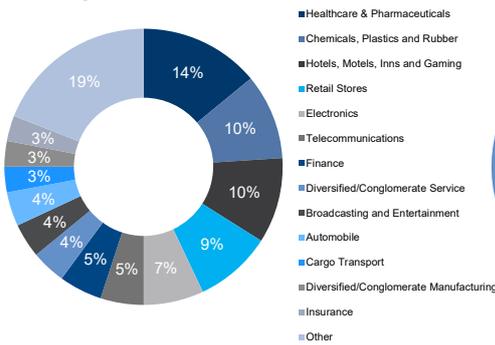
Contacts

Richard Boleat, Chairman
richard.boleat@CCPEOL.com

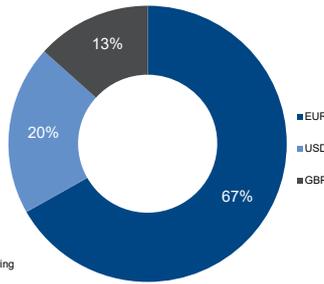
Note: Disclaimer & notes overleaf

Investment Vehicle Portfolio Statistics (as at 30 September 2020)³

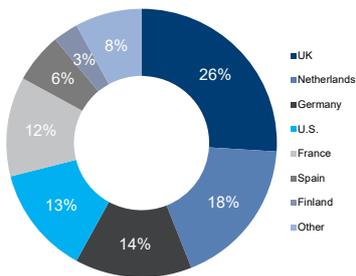
Industry Breakdown



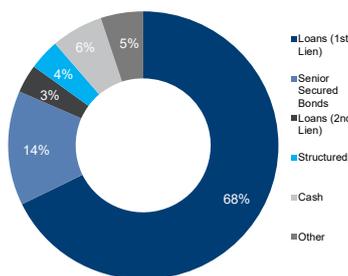
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 30 September 2020)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Keter Group	3.3	Chemicals, Plastics and Rubber	Netherlands
Concordia	3.1	Healthcare & Pharmaceuticals	UK
Colouroz	2.9	Chemicals, Plastics and Rubber	Germany
Tipico	2.8	Hotels, Motels, Inns and Gaming	Germany
Civica	2.8	Electronics	UK

Look Through Reporting^{6,8} (as at 30 September 2020)

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BBB	9.68	518,175	0%
BB	7.25	16,942,405	4%
B	4.11	275,718,716	69%
CCC	2.72	71,628,850	18%
NR	6.40	37,941,422	9%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	268,939,083	67%
GBP	53,795,658	13%
USD	80,014,827	20%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.00	338,148,334	84%
Fixed	4.42	55,584,553	14%
Other	0.00	9,016,681	2%

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.

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 and 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.

⁶ Data excludes cash.

⁷ Averages are weighted by market value

⁸ Excluding short positions.

⁹ Current Yield including Investment Vehicle leverage