

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.

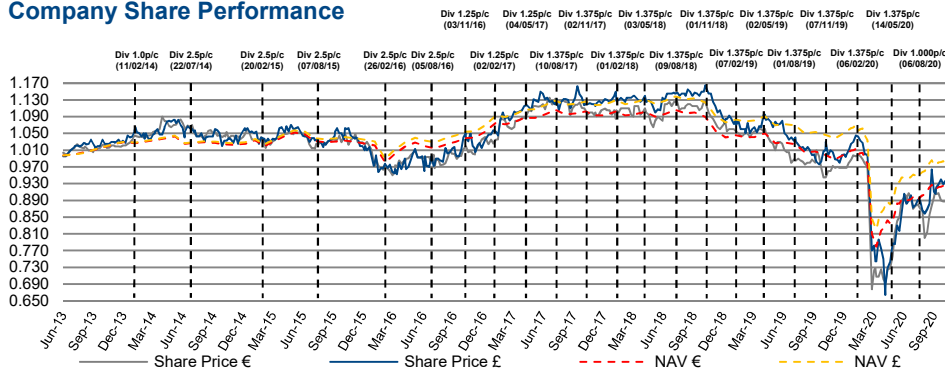
Company NAV Total Return Performance⁴ (since inception)

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%	0.1%			-4.5%
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%	0.2%			-3.6%
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

Risk sentiment continued to deteriorate in October as we approached the US elections and Covid-19 infection rates rose to new highs across Europe and the US. This resulted in partial national shutdowns which will impact the economic recovery. The case rise was particularly high in Europe, and European Equity indices such as the German DAX (-9.4% in the month) had their worst month since March.^a Oil was another underperformer during the month with the WTI down 11% on global demand worries.^a

European Sub Investment Grade Highlights

Loan issuance totalled €5.69bn in October, down 18.19% versus September 2020 and down 64.51% versus October 2019, driven by the uncertainty created by higher infection rates, partial shutdowns in some geographies and the run up to the US elections. New issue spreads in October were, on average, E+420bps, which remains wider than October 2019 at E+384bps.^b

The Credit Suisse Western European Leveraged Loan Index, hedged to Euro, was up 0.25% for the month, which brings Year to Date ("YTD") returns to -0.88%. Cyclical (0.33%) again outperformed defensives (0.12%). CCCs returned 2.03% while single Bs returned 0.23% and BBs returned 0.09%. The Credit Suisse Western European High Yield Index, hedged to Euro, was up 0.29% for the month bringing YTD returns to -2.95%.

Market volatility caused by the resurgence of Covid-19 cases and a hotly contested US presidential election led to a very active October for the fund.

The performing book continued the trend of reducing non-core line items and lower yielding investments, rotating capital into both well priced/structured new issue and more attractive relative value opportunities. Some specific trades saw us focus on shorter dated paper of strong corporates at a fair discount. We also reduced certain concentrated positions. The portfolio remains well positioned for income generation and stable risk/return. As of October close, performing credit (including cash) was at 37.3% of the portfolio with a weighted average price of 96.3, trading at a YTM of 4.8%, delivering 4.5% cash yield to the portfolio.

Credit opportunities were equally busy during the month, adding to new and existing event driven situations at compelling levels, taking advantage of cross currency asymmetry (wider hedge adjusted yields for the same instruments in the same credit, USD versus EUR) while also participating in attractive higher yielding new issue. We lifted a block of term loan from a BWIC (Bids Wanted In Competition) for a credit that has performed strongly through the pandemic, while exiting situations where the catalyst had not evolved in line with our underlying investment case. The structured products book once again took advantage of strength in the market to reduce some exposure at levels we were very happy with. The portfolio remains positioned with a defensive tilt, albeit benefitting from multiple idiosyncratic event driven stories which should realise value while being more insulated from the impacts of the pandemic. As of October close, credit opportunities was at 62.7% of the portfolio, trading at a weighted average price of 86.7 and a YTM of 9.7%, whilst delivering a 6.6% cash yield to the portfolio.

On a total portfolio basis, as of October month end the weighted average market price was 90.2, trading at a YTM of 7.8%, and delivering 7.1% 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 83.1% of the portfolio. Senior Secured 85.4%. The investment vehicle portfolio had a cash position of 2.5% (including leverage) with leverage at 1.3x assets.

The fund continues to outperform the market following the original pull back from March, reflecting both our active trading strategy and willingness to hold attractive assets through the volatility, the latter being a key driver of recent gains. The performing book is well placed for stable income over the longer term while credit opportunities remains a fundamental alpha driver in the short to medium term. Opportunities remain abundant, despite the wider rally in credit markets, in both segments of the portfolio.

Sources

^a Deutsche Bank Research, October 2020 Performance Review – 2 November 2020

^b LCD, an offering of S&P Global Market Intelligence - November 2020

October 2020

Share Price & NAV at 31 October 2020

	EUR	GBP
Share Price ¹	0.8875	0.9360
NAV ²	0.9173	0.9766
Total Net Assets ³	111,934,474	192,526,591
Market Capitalisation	108,295,168	184,531,096

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 83.1%

Percentage of Portfolio in Fixed Rate Assets 15.0%

Percentage of Portfolio in Other 1.9%

Weighted Average Market Price⁵ 90.2

Yield to Maturity⁸ 7.8%

Current Yield⁹ 7.1%

Weighted Average Fixed Rate Coupon⁸ 7.9%

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

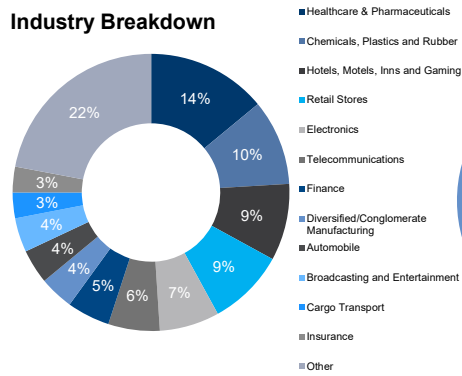
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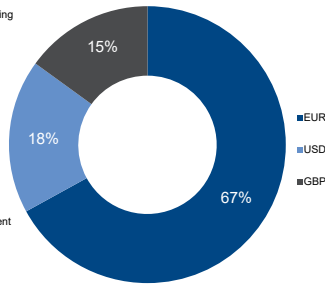
Note: Disclaimer & notes overleaf

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

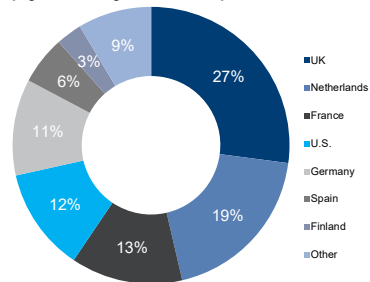
Industry Breakdown



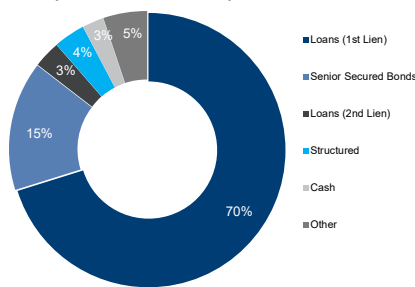
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 31 October 2020)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Keter Group	3.5	Chemicals, Plastics and Rubber	Netherlands
Concordia	3.2	Healthcare & Pharmaceuticals	UK
Colouroz	3.0	Chemicals, Plastics and Rubber	Germany
Civica	2.9	Electronics	UK
D&G	2.2	Finance	UK

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

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BBB	9.58	521,937	0%
BB	7.01	17,155,723	4%
B	4.18	288,929,190	70%
CCC	2.64	67,591,911	17%
NR	6.62	37,001,599	9%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	276,282,239	67%
GBP	60,566,307	15%
USD	74,351,814	18%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.18	341,690,186	83%
Fixed	4.44	61,882,378	15%
Warrants	0.00	7,627,796	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.

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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.

⁹ Current Yield including Investment Vehicle leverage