

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.

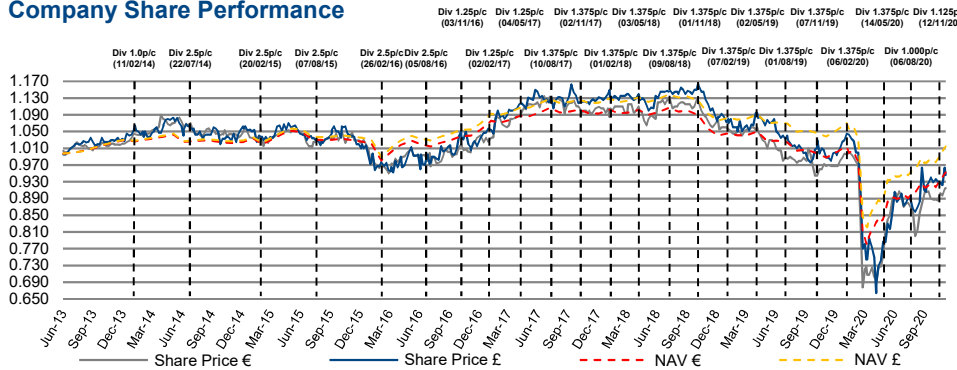
Company NAV Total Return Performance⁴ (since inception)

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%	5.1%		0.3%
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%	5.1%		1.3%
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

November was a very strong month for risk assets with the Dow Jones breaking through the 30,000 barrier for the first time in history. The main driver was the progress being made on a vaccine for Covid-19. During the month, we saw 3 positive announcements on vaccines with efficacy numbers at the top end of expectations. Even though Covid-19 infections are still rising, there is now visibility on a quicker return to normal than had previously been anticipated. The outcome of the US elections was also perceived well by financial markets as a heavily contested election was avoided.

European Sub Investment Grade Highlights

Loan issuance totalled €4.16bn during the month, below the €5.09bn issued in November 2019 despite the acceleration in primary issuance towards the second half of the month on the back of the positive vaccine news. Year to Date ("YTD") issuance now stands at €63.85bn, below the €80.13bn issued over the same period in 2019. High Yield ("HY") issuance was €6.27bn for the month and €78.19bn on a YTD basis. In 2019, HY issuance was €11.80bn in November and €70.89bn for the first 11 months of the year. New issue spreads continue to look attractive versus historical spreads with average spreads of E+414bps and average yields of 4.51%. This compares to average spreads of E+375bps and yields of 3.95% in November 2019.^a

The Credit Suisse Western European Leveraged Loan Index, hedged to Euro, was up 2.66% for the month, which brings YTD returns to 1.76% (versus -0.88% YTD in October). Cyclical (3.33%) again outperformed defensives (2.02%). CCCs returned 11.75%, while single Bs returned 2.35% and BBs returned 1.29% during the month. As at the end of November, the 3-year discount margin on the index was 471bps. The Credit Suisse Western European High Yield Index, hedged to Euro, was up 4.08% for the month bringing YTD returns to 1.00% (versus -2.95% in October).

A very strong month for the markets and an excellent month for the fund, with all aspects driving outperformance to the indices.

The performing book continued the trend of reducing lower coupon line items that were bought at a discount earlier in the year, recycling this capital into well priced/structured new issue, with less activity adding in the secondary market owed to better relative value in primary. The portfolio remains well positioned for income generation and stable risk/return. As of November close, performing credit (including cash) was at 32.9% of the portfolio with a weighted average price of 97.8, trading at a YTM of 4.2%, delivering 4.1% cash yield to the portfolio.

Credit opportunities was more active during the month, with the uneven market rally at the riskier end of the investment universe allowing us to make adjustment in position sizing, crystallize gains at or beyond our current views of fair value, while topping up several core names which had lagged or offered better risk/return. Specifically, the month saw i) trimming of high concentration positions off the back of strong numbers when liquidity presented itself, ii) favourable M&A activity in a UK roadside assistance business drive our holding in the subordinated part of the capital structure close to par, and iii) taking a print on a reorganised equity position which is close to fair value, locking in significant PnL gains this year. In the structured products book, having taken down our exposure selling into market strength in recent months, we added small size across several tranches/structures at attractive levels in November given the significant yield pickup. The portfolio remains positioned with a defensive tilt, albeit benefiting from multiple idiosyncratic event-driven stories which should realise value while being more insulated from the impacts of the pandemic. As of November close, credit opportunities was 67.1% of the portfolio, trading at a weighted average price of 90.1 and a YTM of 8.5%, whilst delivering a 6.4% cash yield to the portfolio.

On a total portfolio basis, as of November month end the weighted average market price was 93.1, trading at a YTM of 7.1%, and delivering 7.0% 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 82.1% of the portfolio. Senior Secured 84.2%. The portfolio had a cash position of 1.7% (including leverage) with leverage at 1.3x assets.

The fund continues to outperform the market following the original pull back of 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.

November 2020

Share Price & NAV at 30 November 2020

	EUR	GBP
Share Price ¹	0.9150	0.9460
NAV ²	0.9523	1.0147
Total Net Assets ³	118,068,004	198,375,119
Market Capitalisation	113,440,557	184,936,866

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	82.1%
Percentage of Portfolio in Fixed Rate Assets	15.4%
Percentage of Portfolio in Other	2.5%
Weighted Average Market Price ⁵	93.1
Yield to Maturity ⁵	7.1%
Current Yield ⁹	7.0%
Weighted Average Fixed Rate Coupon ⁸	8.0%
Weighted Average Floating Rate plus Margin ⁸	5.0%

Note: All metrics exclude cash unless otherwise stated
⁵ Average market price of the portfolio weighted against the size of each position

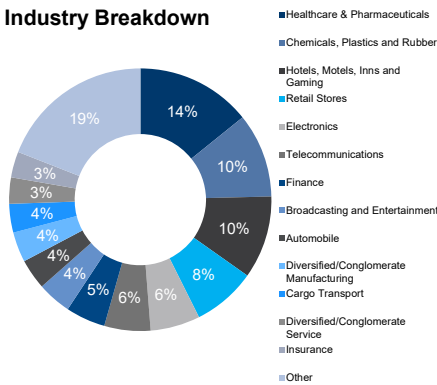
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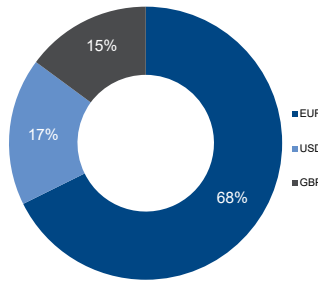
Note: Disclaimer & notes overleaf

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

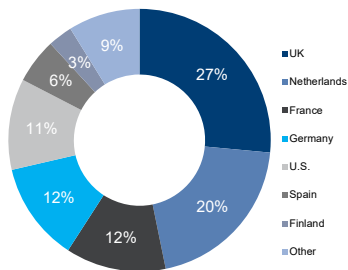
Industry Breakdown



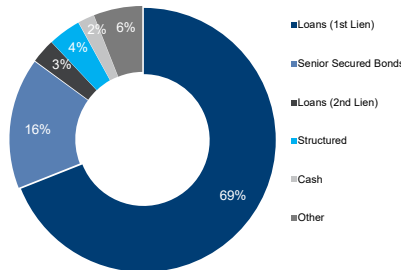
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 30 November 2020)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Keter Group	3.5	Chemicals, Plastics and Rubber	Netherlands
Colouroz	3.1	Chemicals, Plastics and Rubber	Germany
Concordia	3.1	Healthcare & Pharmaceuticals	UK
Civica	2.9	Electronics	UK
D&G	2.2	Finance	UK

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

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BBB	9.52	735,159	0%
BB	7.25	14,271,200	3%
B	4.16	298,729,405	70%
CCC	2.58	70,945,543	17%
NR	6.31	40,944,066	10%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	288,027,076	68%
GBP	63,220,132	15%
USD	74,378,165	17%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.14	349,594,500	82%
Fixed	4.34	65,605,762	15%
Warrants	0.00	10,425,111	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.

⁹ Current Yield including Investment Vehicle leverage