

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.

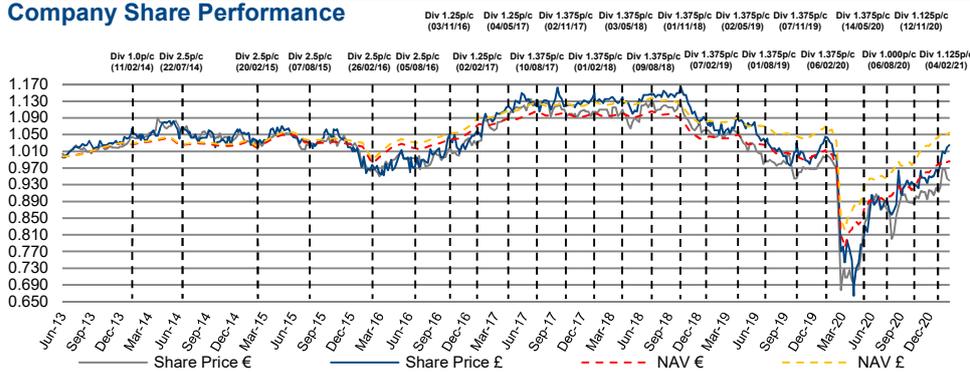
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.8%	1.5%											3.3%
2020	1.2%	-1.1%	-20.7%	6.4%	4.8%	3.5%	0.6%	2.2%	1.4%	0.1%	5.1%	1.4%	1.7%
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
2021	1.9%	1.5%											3.4%
2020	1.6%	-1.0%	-21.2%	6.6%	5.3%	3.5%	0.7%	2.2%	1.6%	0.2%	5.1%	1.5%	2.8%
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

In February, investors in general positioned themselves for a much stronger than anticipated economic recovery in the next few months. The combination of the vaccine roll-out with additional monetary and fiscal stimulus drove investors to re-assess the potential for pent-up demand once economies reopen. We saw this theme play out across a number of assets classes. The rates market took the spotlight where we saw a sharp sell-off in sovereign bonds as investors started pricing in earlier than expected rate hikes. Even though equity indices in general were well off their mid-month highs by the end of the month, certain sectors, such as travel & leisure, energy and banks performed particularly well during the month. Cyclical commodities such as copper and oil posted double digit returns in February, while in credit markets, CCCs continued the strong recovery that started in early November.

European Sub Investment Grade Highlights

Loan issuance totalled €8.33bn during the month, in line with the €8.12bn issued in February 2020 supported by the continued positive momentum during the start of 2021. Year to Date ("YTD") issuance now stands at €19.91bn, below the €25.35bn issued over the same period in 2020. High Yield issuance was €12.72bn for the month and €25.35bn on a YTD basis compared to €6.41bn in February and €19.4bn YTD in 2020.³

The Credit Suisse Western European Leveraged Loan Index, hedged to Euro, was up 0.81% for the month, which brings YTD returns to +1.73%. Cyclical (+1.07%) again outperformed defensives (+0.55%). CCCs returned +3.3% while single Bs returned +0.66% and BBs returned +0.36% during the month. As at the end of February, the 3-year discount margin on the index was 417bps. The Credit Suisse Western European High Yield Index, hedged to Euro, was up 0.60% for the month bringing YTD returns to +1.12%.

Following the second month of the year, our performing book continues to be well-positioned for current income and capital upside. The book saw elevated turnover in the month of February, and we continue trading actively in an effort to further optimize the portfolio. We made select sales across low-coupon names trading at tight levels, and re-deployed that capital into performing names trading at a discount to par. During the month, a core second-lien position was pre-paid at par, and we exited a GBP-denominated position within an issuer we expect will issue additional GBP debt in the near term. We used these sources of cash to fund an initiating position in a European building materials distributor within the primary market, as well as to initiate a position in a US-based utilities provider trading at a discount in secondary. As of February close, performing credit (including cash) was 46.1% of the portfolio, trading at a weighted average price of 100.0 and a YTM of 4.2%, whilst delivering a 4.2% cash yield to the portfolio.

The credit opportunities book continues to garner diligent focus across both European and US markets. We maintain real-time focus on the portfolio and the opportunity set, and in the month of February, we continued to position the portfolio to capture discount and current income in attractive opportunities. Throughout the month, we crystallized gains in a UK-based roads recovery service provider, a primary position that we funded as part of a refinancing after being invested in the company's debt for years with a high level of conviction. We also de-risked a European specialty chemicals manufacturer trading at an attractive level. These sales, in addition to cash raised within the performing book, helped us fund four initiating positions within the credit opportunities book – two in the US and two in Europe, in primary and secondary markets alike. We also added to a position in a global cargo service provider trading at a discount. We believe we have identified attractive risk-adjusted returns across these new names and the rest of the credit opportunities book. Across the structured products book, we added to a collateralized loan obligation ("CLO") equity position in the secondary market in a manager we are intimately familiar with. We also de-risked select CLO BB's trading above par in order to rotate into new issue BB's at a discount.

As of February close, credit opportunities was 53.9% of the portfolio, trading at a weighted average price of 91.0 and a YTM of 8.4%, whilst delivering a 7.3% cash yield to the portfolio.

Across the entire portfolio, as of February month end, the weighted average market price was 95.0, trading at a YTM of 6.4%, and delivering 7.6% cash yield (on a levered basis) versus a weighted average price of 94.1, YTM of 7.1% and cash yield of 6.5% as of December 2020. Floating rate instruments comprised 83.8% of the portfolio. Senior Secured 81.9%. The portfolio had a cash position of 2.6% (including leverage) with leverage at 1.3x assets.

The fund continues to outperform the broader market heading into the third month of the year. Trading, idea-generation, and portfolio optimization remain a key focus as we constantly seek to generate incremental returns while staying disciplined in our risk management. We believe the fund is well-positioned as equity market volatility picks up amidst earnings and macroeconomic developments.

Sources

^a LCD, an offering of S&P Global Market Intelligence - March 2021

February 2021

Share Price & NAV at 28 February 2021

	EUR	GBP
Share Price ¹	0.9400	1.0250
NAV ²	0.9862	1.0538
Total Net Assets ³	120,244,895	179,065,965
Market Capitalisation	114,616,655	174,168,750

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 83.8%

Percentage of Portfolio in Fixed Rate Assets 14.9%

Percentage of Portfolio in Other 1.3%

Weighted Average Market Price⁵ 95.0

Yield to Maturity⁸ 6.4%

Current Yield⁹ 7.6%

Weighted Average Fixed Rate Coupon⁸ 6.8%

Weighted Average Floating Rate plus Margin⁸ 4.7%

Note: All metrics exclude cash unless otherwise stated

⁵ Average market price of the portfolio weighted against the size of each position

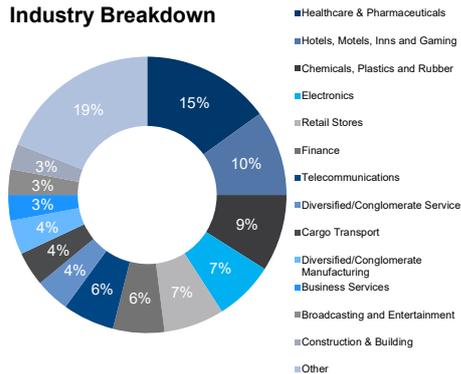
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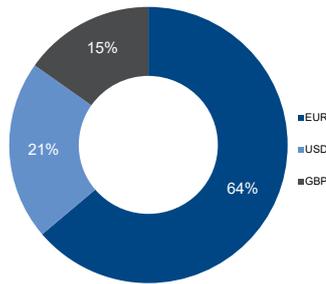
Note: Disclaimer & notes overleaf

Investment Vehicle Portfolio Statistics (as at 28 February 2021)³

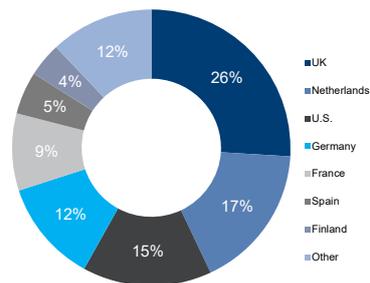
Industry Breakdown



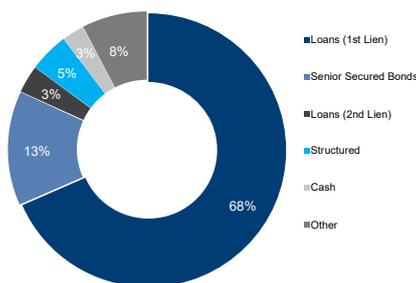
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 28 February 2021)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Colouroz	3.4	Chemicals, Plastics and Rubber	Germany
Doncasters	3.3	Diversified/Conglomerate Manufacturing	UK
Civica	3.2	Electronics	UK
Concordia	2.5	Healthcare & Pharmaceuticals	UK
D&G	2.4	Finance	UK

Look Through Reporting^{6,8} (as at 28 February 2021)

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	5.97	18,988,748	5%
B	4.15	260,375,205	63%
CCC	2.72	84,402,925	21%
NR	4.68	45,771,468	11%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	258,324,142	63%
GBP	65,341,449	16%
USD	85,882,756	21%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.15	343,208,406	84%
Fixed	3.34	61,205,867	15%
Warrants	0.00	5,134,074	1%

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