

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.

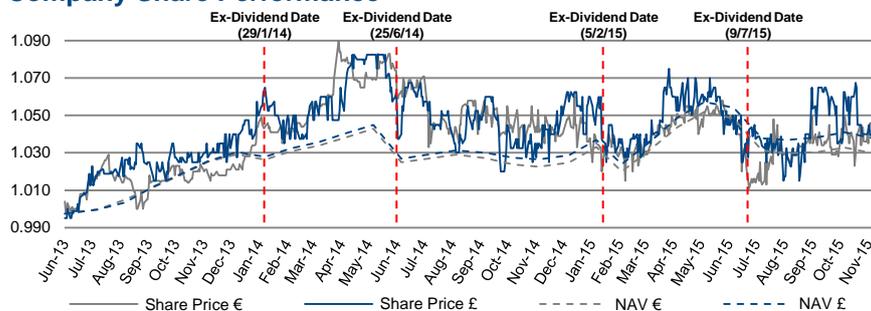
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	0.8%	1.2%	1.2%	1.2%	0.8%	-0.4%	0.8%	-0.2%	0.1%	0.2%	-0.3%		5.5%
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
2015	0.8%	1.2%	1.2%	1.2%	0.8%	-0.3%	0.8%	-0.1%	0.1%	0.3%	-0.3%		5.9%
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

Following a difficult October, markets were slightly more resilient in November. However, approaching year end, the outlook for central bank policy on both sides of the Atlantic has started to weigh on markets. Statements from the ECB and the Fed through the last few months have been followed closely for hints on their monetary policy approach. As discussed in previous monthly market reviews, divergent monetary policies seem increasingly likely with the Fed poised to raise rates for the first time in nearly a decade at its December meeting and the ECB are expected to continue to support a loose policy. Movements in bond markets over the month reflected this expected divergence in monetary policy as the yield on 2-year Treasuries climbed 20 bps, while close to 30% of eurozone government bonds closed the month yielding below 0% (70% are yielding below 1%).

Economic data from eurozone economies continued to display a slow and steady recovery as the region grew by 1.6% yoy in Q3'15 – the fastest rate of growth since 2011. Eurozone economic confidence also reached its highest level in over four years in November, suggesting the outlook for the region is improving. In addition, the eurozone credit cycle continued its upward trend, with bank lending to eurozone businesses growing 0.6% yoy in October. Despite this positive backdrop, the European leveraged loan market recorded €5.9bn of new issuance in November – down from €7.1bn in October – but still ahead of the monthly average of €5.6bn. Accordingly, YTD new issuance volume is currently €62.1bn which remains 20% below 2014 due to a fall in refinancings and dividend recaps.

The U.S. market declined significantly during November driven by continued retail fund outflows, higher exposures to energy credits combined with an extensive new issuance calendar. In these conditions, the average U.S. flow names fell to 96.4 in mid-November, down from 99.45 at the start Q3. Europe held up better over the month due to its more stable investor base; the average European flow names bid has fallen slightly from 99.89 in July to a low of 99.52 in mid-November. The HY bond market had its strongest month since July as new issuance in November totalled €2.8bn, an increase on both October and September. This activity puts YTD volume at €61.3bn, trailing 2014 volume by 13%. Conditions in the U.S. stressed and distressed markets deteriorated rapidly through November. Investors in the space continue to struggle as lower rated sections in the capital structure found limited secondary market liquidity as money managers focused on reducing losses into year-end. As a measure of U.S. underperformance in this market, the BAML distressed index has returned -36.5%.

The Credit Suisse Western European Leveraged Loan Index (hedged, in euro) was down -0.11% for the month and 3.47% YTD (compared to 0.57% YTD in the U.S.). The Credit Suisse Western European High Yield Index (hedged, in euro) was up with a return of 0.43% for the month and is 3.38% YTD (compared to -2.12% YTD in the U.S.).

The Investment Vehicle Manager remains focused on managing the volatility of the NAV in a difficult credit environment. As per the market overview, it is expected that global credit markets (especially the U.S.) will remain volatile into the year-end as monetary policy, investor sentiment and poor secondary liquidity in credit opportunities remain difficult. The attribution from the Credit Opportunities segment of the portfolio has been the primary driver of underperformance and volatility throughout Q4. The investment thesis has not altered from a fundamental perspective and the expectations are that the thesis will play out as anticipated, however, drawdowns on market values have been intermittent as investors attempt to navigate a market with incredibly challenging technicals.

Whilst the European HY bond market saw positive momentum in the month versus a U.S. market which continued to see significant fund outflows, the Investment Vehicle Manager reduced exposures to this asset class in expectation that the volatility should flow into Europe into year-end as the market digests the decision from the Fed.

The Investment Vehicle Manager allocated to new primary cross border and domestic performing credit issuers which priced wider than historic levels so as to rotate the performing book into higher yielding, better quality credits.

As discussed through Q3'15 and Q4'15, given the on-going market volatility, the Investment Vehicle Manager has been cautious in asset and strategy allocation. The portfolio remains weighted towards senior secured assets with an allocation of over 70%. 45% of the portfolio is allocated to high quality Performing Credit issuers with the focus on limiting exposure to volatile segments of the fixed rate HY bond market and the U.S. Credit Opportunities space.

Against this backdrop, the Investment Vehicle Manager slightly expanded the hedging program targeted on energy and retail positions in which continued market volatility is continued. As of the end of November, floating rate instruments comprised 80.2% of the portfolio. Current yield at month-end was 5.8%.

November 2015

Share Price & NAV at 30 November 2015

	EUR	GBP
Share Price ¹	1.0450	1.0375
NAV ²	1.0297	1.0377
Total Net Assets ³	197,979,324	280,540,881
Market Capitalisation	200,930,201	280,493,791

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	80.2%
Percentage of Portfolio in Fixed Rate Assets	19.8%
Weighted Average Price ⁵	90.4
Yield to Maturity	8.5%
Current Yield	5.8%
Weighted Average Fixed Rate Coupon	6.1%
Weighted Average Floating Rate plus Margin	5.1%

Note: All metrics exclude cash unless otherwise stated

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

Contacts

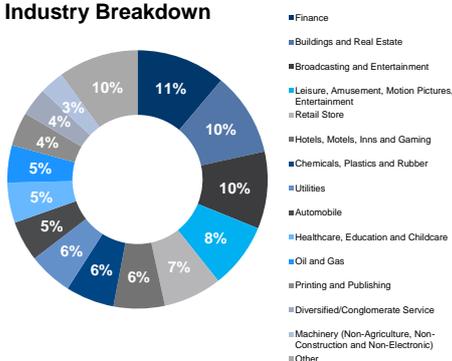
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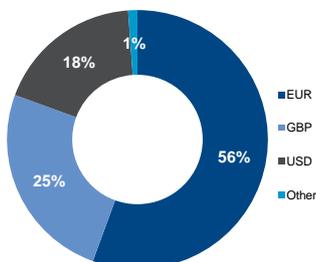
Note: Disclaimer overleaf

Investment Vehicle Portfolio Statistics (as at 30 November 2015)³

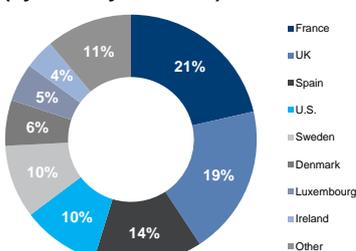
Industry Breakdown



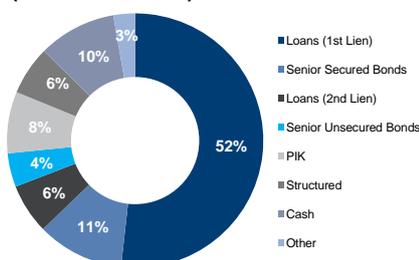
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Icopal	4.0	Buildings / Real Estate	Denmark
RAC	3.7	Automobile	UK
Viridian	3.2	Utilities	Ireland
Cortefiel	3.1	Retail Store	Spain
Zodiac	3.0	Leisure	France

Look Through Reporting⁶

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	5.59	34,848,698	5%
B	4.57	366,581,123	55%
CCC	2.87	18,071,999	3%
NR	3.96	241,198,557	37%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	367,031,088	56%
GBP	165,427,209	25%
USD	120,636,268	18%
Other	7,605,812	1%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.12	530,117,246	80%
Fixed	5.26	130,507,649	20%
Warrants	0.00	75,482	0%

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

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The Company is regulated by the Jersey Financial Services Commission.

⁶ Data excludes cash

⁷ Averages are weighted by market value