

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.

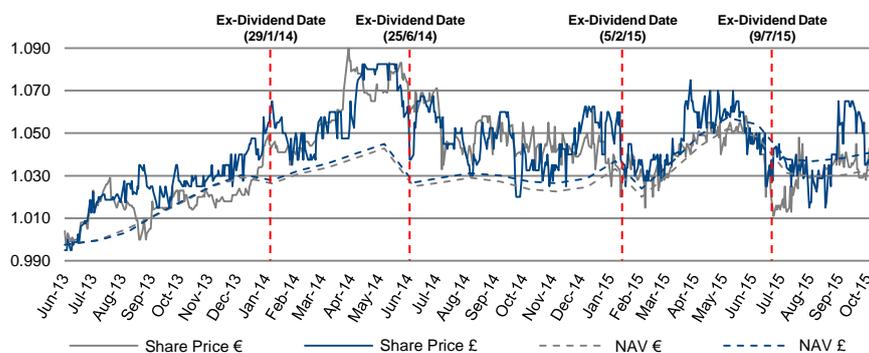
Company NAV Total Return Performance⁴ (since inception)

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%			5.8%
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%			6.2%
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 October, optimism returned to the markets on the back of reduced concerns around Chinese growth, on-going posturing from the ECB regarding additional stimulus and a strong rebound in European economic indicators after a weak U.S. payroll number at the start of the month.

European economic data continues to underline the eurozone's recovery story. Whilst the Consumer Price Index inched back to 0% for October from 0.1% in September, unemployment hit a 4 year low, falling to 10.8%, and the Composite Purchasing Managers' Index rose to 54.0 in October above expectations and consistent with GDP growth of close to 2%. On the back of this data, the ECB indicated it was more likely to stimulate the economy rather than cautiously managing inflation expectations. Against this, the U.S. economy continued to expand through the third quarter, with Q3'15 GDP increasing 1.5% qoq. However, manufacturing weakness continues to be an area of market focus as durable goods orders contracted 1.2% in September. Following the release of this data, the Fed announced no change in rates as both markets and economists had expected, however, the Fed did explicitly note the possibility of increasing interest rates at the next meeting.

European leveraged loan new issuance rose to a four-month high of €6.7bn in October, however this year continues to lag 2014 with volume of €55.8bn, down 22% on 2015 YTD. With an improved high yield bond market backdrop, European new issuance totalled €2.4bn, exceeding the €1.8 billion placed in August and September combined. European Bond new issuance now stands at €58.5bn YTD, compared to €68.7bn in the same period in 2014. Yields on new issuance continued to widen in October where single-B 90-day average was 6.89%, widening 9 bps over the month and the highest reading since February (6.98%).

The Credit Suisse Western European High Yield Index (hedged, in euro) was up with a return of 2.57% for the month and 2.94% year to date. The Credit Suisse Western European Leveraged Loan Index (hedged, in euro) was up with a return of 0.18% for the month and 3.58% year to date.

The secondary rally in high yield was supported by three consecutive weekly inflows into European high yield funds as recorded by J.P. Morgan, with the final reading of the month detailing an inflow of €916 million, the fifth-largest ever recorded.

Primary focus going into year-end is to defensively position the portfolio to maintain the stable NAV characteristics displayed through previous volatile months whilst seeking to selectively upgrade the yield and credit quality of the performing segment of the portfolio. In addition to this, the Investment Vehicle Manager aims to add to exposures within the Credit Opportunities segment where there is high conviction.

As the new issuance markets priced wider than the 2015 average through October, the Investment Vehicle Manager actively participated in a number of new primary transactions in both loans and bond markets. New issuance spreads are expected to remain elevated into the new year driven by the CLO arbitrage and wider U.S. markets. Deals on single-B loans in Europe are on average pricing at 99.00 OID / 475-500 + 1% floor which is c. 50bps higher than seen earlier in the year.

Across the Credit Opportunities portion of the portfolio, the Investment Vehicle Manager maintained its strategy to selectively add to names directly sourced from bank balance sheets. Through the month, the underperforming assets within this strategy continued to be those exposed to U.S. credit markets (less than 8% of the portfolio). Broader U.S. credit opportunities and distressed markets have had a disappointing month, driven predominantly by the energy sector. The portfolio has a small exposure to energy, however, against broader market stress, there has been some mark-to market volatility despite credit quality and performance being in line with expectations.

The Investment Vehicle Manager anticipates increased volatility as markets adjust to the impending Fed rate rise from 0% for the first time in almost seven years, whilst simultaneously the ECB and BoJ bolstering their respective QE programmes. Under this backdrop, the Investment Vehicle Manager will continue to run a small hedging program to counteract any impact of macro or earnings concerns as well as targeted energy positions where the Investment Vehicle Manager anticipates continued underperformance and stress. As of the end of October, floating rate instruments comprised 79.2% of the portfolio. Current yield at month-end was 5.7%.

October 2015

Share Price & NAV at 31 October 2015

	EUR	GBP
Share Price ¹	1.0500	1.0625
NAV ²	1.0329	1.0410
Total Net Assets ³	199,040,434	281,122,436
Market Capitalisation	202,328,817	286,938,669

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	79.2%
Percentage of Portfolio in Fixed Rate Assets	20.8%
Weighted Average Price ⁵	91.5
Yield to Maturity	8.2%
Current Yield	5.7%
Weighted Average Fixed Rate Coupon	6.0%
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

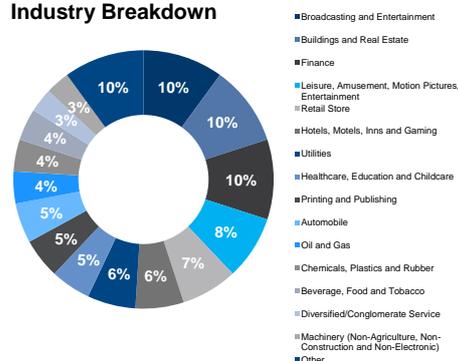
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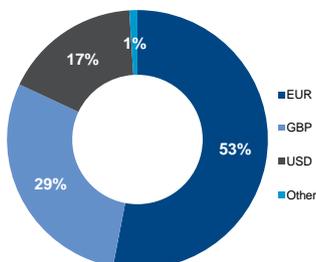
Note: Disclaimer overleaf

Investment Vehicle Portfolio Statistics (as at 31 October 2015)³

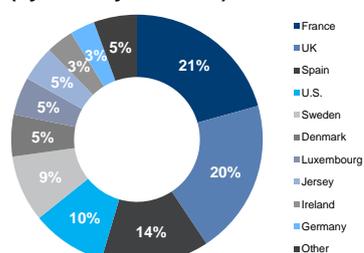
Industry Breakdown



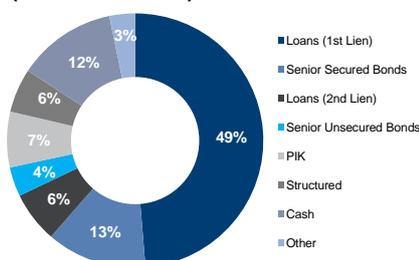
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Icopal	3.5	Buildings / Real Estate	Denmark
RAC	3.3	Automobile	UK
Viridian	2.9	Utilities	Ireland
Cortefiel	2.9	Retail Store	Spain
Zodiac	2.7	Leisure	France

Look Through Reporting⁶

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	6.13	25,632,351	4%
B	4.57	387,671,214	57%
CCC	3.03	26,237,474	4%
NR	4.02	238,774,254	35%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	361,514,560	53%
GBP	192,740,285	29%
USD	116,744,929	17%
Other	7,315,519	1%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.16	536,903,418	79%
Fixed	5.28	141,341,808	21%
Warrants	0.00	70,067	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

Disclaimer

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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