

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.

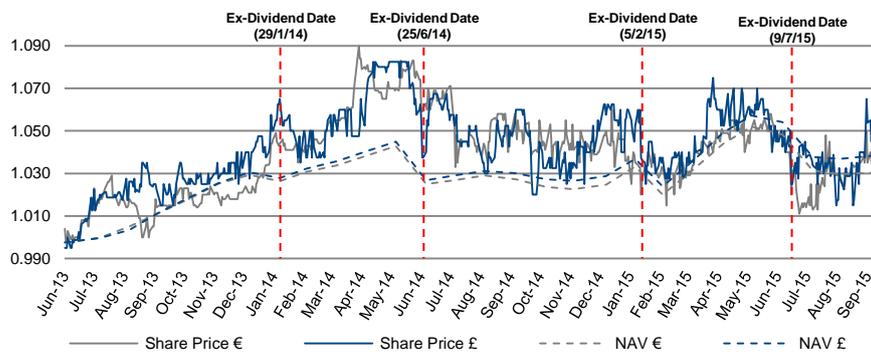
Company NAV Total Return Performance⁴ (since inception)

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%				5.6%
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%				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%

⁴NAV Total Return includes dividends reinvested

Company Share Performance



Investment Vehicle Manager Market & Portfolio Commentary

Q3 2015 will be remembered as a volatile period for global markets. The early summer months saw a stream of positive economic data out of Europe as well as a deal between Greece and its creditors. These events were followed by successive spikes in market volatility which have left nearly all major developed market indices significantly down on the quarter. China was the initial trigger for this instability with the equity market bubble and messy decision to devalue the currency in August leaving investors fearful. Falling raw material prices, coupled with excess supply, meant a further step down for commodity prices which was the worst performing asset class during the quarter. The Fed's decision to leave U.S. interest rates unchanged despite reasonably strong domestic economic indicators concerned investors and revived uncertainty about the timing and pace of U.S. interest rate increases.

The European leveraged loan new issuance market constituted only €10.4bn during Q3 2015, the lowest volume during a quarter since Q4 2012. This brings YTD issuance to €48.9bn which is 25% lower than a year ago. Pricing on new issue Term loans has remained stable throughout Q3 2015 at 4.80% YTM, with a 400bps spread. This was still 20bps wider than new issue loans in Q2 2015. European HY bond issuance volumes were also weak for the quarter at €10.4bn, the smallest amount since 2012, and well below the €18-19bn seen in the Q3 of 2013 and 2014. This takes the YTD 2015 HY total to €56bn, which is 17% lower yoy.

European HY bond fund flows of €6.3bn YTD remained relatively resilient to the negative technicals experienced across the U.S. However, the market experienced some pressure through September with approximately €500m of outflows recorded by JP Morgan.

In terms of index performance during the quarter, the MSCI Europe (ex UK) Index closed down 7.3%. The Credit Suisse Western European High Yield Index (hedged, in euro) was -2.07% for the quarter (-1.72% for the month and 0.36% YTD) and the Credit Suisse Western European Leveraged Loan Index (hedged, in euro) was -1.22% in the quarter (-0.33% for the month and 3.40% YTD).

Global markets have clearly moved into a higher volatility environment driven initially by the uncertainties surrounding Fed decision making and more recently slowing EM and global growth. Central bank tension is expected to remain topical with the ECB and BoJ policy in conflict as to where the Fed is trying to position itself.

As discussed, throughout Q3, the portfolio remained defensive moving into September by conserving cash balances and continuing to manage exposures to volatile segments of the credit spectrum. This entailed remaining underweight in HY bonds and subordinated parts of the capital structure as well as reducing commodity related assets.

The Investment Vehicle Manager took advantage of dislocated markets by opportunistically adding in small size to current Credit Opportunities and Special Situations positions which became available at attractive price points. The flow from European bank portfolios appears to have accelerated into the end of Q3 and the Investment Vehicle Manager continues to evaluate a number of exciting opportunities which would be appropriate for the strategy.

Historically the portfolio has limited its short positioning. As volatility levels have increased and with credit markets now pricing heightened credit risk to single name underperformance, the portfolio has selectively extended its short exposure in a small number of positions with the aim of hedging general market volatility as well as protecting some of the Credit Opportunities exposures where the market has displayed higher dislocation.

As of the end of September, floating rate instruments comprised 78.7% of the portfolio. Current yield at month-end was 5.7%.

September 2015

Share Price & NAV at 30 September 2015

	EUR	GBP
Share Price ¹	1.0340	1.0550
NAV ²	1.0304	1.0383
Total Net Assets ³	237,147,128	280,392,557
Market Capitalisation	237,965,511	284,913,221

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	78.7%
Percentage of Portfolio in Fixed Rate Assets	21.3%
Weighted Average Price ⁵	92.0
Yield to Maturity	7.9%
Current Yield	5.7%
Weighted Average Fixed Rate Coupon	5.8%
Weighted Average Floating Rate plus Margin	5.2%

Note: All metrics exclude cash unless otherwise stated

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

Assets Classification by Pricing Category Q3 2015

Market Pricing Service	69%
Broker Quotes	31%
Model Price	0%

Contacts

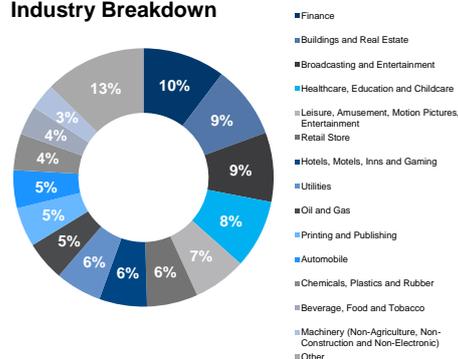
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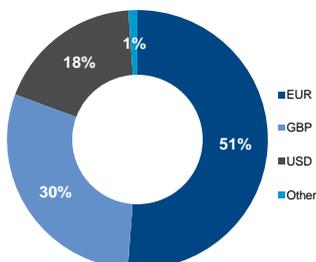
Note: Disclaimer overleaf

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

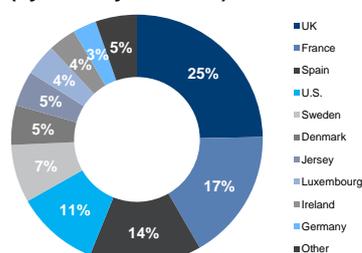
Industry Breakdown



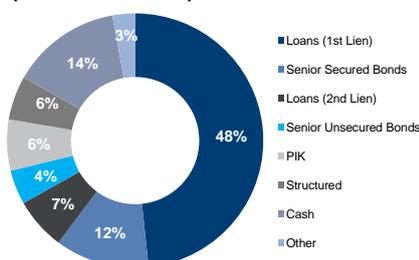
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³

5 Largest Issuers

Issuer	% of GAV	Industry	Country
RAC	3.3	Automobile	UK
Icopal	3.2	Buildings / Real Estate	Denmark
Viridian	2.9	Utilities	Ireland
Cortefiel	2.8	Retail Store	Spain
Zodiac	2.8	Leisure	France

Look Through Reporting⁶

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	7.19	16,378,910	3%
B	4.54	371,360,124	58%
CCC	3.09	25,779,434	4%
NR	4.09	225,784,730	35%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	324,985,724	51%
GBP	191,811,411	30%
USD	115,490,321	18%
Other	7,015,742	1%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.15	502,900,576	79%
Fixed	5.15	136,378,596	21%
Warrants	0.00	24,026	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

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.

⁶ Data excludes cash

⁷ Averages are weighted by market value