

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.

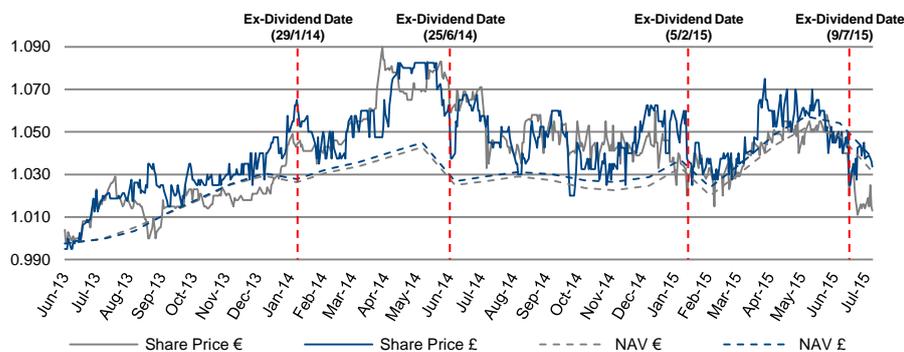
Company NAV Total Return Performance⁴ (since inception)

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%						5.7%
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%						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

Despite risks around Greece abating, credit markets failed to recoup the losses generated in the month of June. The euro-denominated IG credit market gained 0.46%, versus -1.00% in June with a similar picture across European HY as the Credit Suisse Western European High Yield Index (hedged, in euro) recovered 0.68% in the month versus -1.47% in June (3.19% YTD). The leveraged loan market outperformed, with the Credit Suisse Western European Leveraged Loan Index (hedged, in euro) posting a return of 0.50% for the month versus -0.23% in June (3.92% YTD). In the U.S., HY credit continues to face heightened volatility driven in particular by continued negative fund flows as well as stress through the energy and commodities sector.

The market has firmly shifted its focus on to the Fed's stance with regard to rates through to the end of 2015. In addition to the unresolved situation in Greece, European credit markets will likely be affected by rising yields in the U.S. On balance, however, growth and inflation in Europe remains weak. According to the ECB's latest forecasts, inflation will only come close to its projected target in 2017 – which is based on the assumption that the full programme of QE is implemented through to October 2016. However, as noted above, more volatility does seem likely as the Fed enters the next stage of their recovery plan and the ECB responds to tightening monetary conditions by continuing to increase liquidity to avoid a slowdown in the economic recovery. Against that backdrop, the Investment Vehicle Manager would expect yields in Europe to remain at historically low levels for some time to come – currently 55% of eurozone government bond market yields are lower than 1%.

European new-issuance volume hit €15.1bn in July, split between €6.5bn in leveraged loans and €8.6bn in the HY bond market. As uncertainty surrounding Greece subsided, there was a boom in new issuance in the final third of July, assisted by pent up demand and higher yielding paper. On the back of June's volatility, European clearing yields have widened. The average single-B yield to maturity for loans syndicated in the 3 months to end-July crept up to 4.59%, from 4.54% in Q2. In HY, single-B notes cleared at 6.65%, up from 6.22% in Q2.

July performance through the month was positive given the backdrop of trading through June and into the start of July. Performance through the month was driven by (i) a recovery in the negative price action which the Investment Vehicle Manager saw across the performing loan book leading into the end of Q2, (ii) positive distributions on the portfolio's CLO equity positions; and (iii) pricing stability through the Credit Opportunities portion of the portfolio.

The Investment Vehicle Manager continues to focus on managing NAV volatility in these testing markets by maintaining healthy cash levels and reduced higher beta exposures to the subordinated parts of the capital structure, as well as HY bond positions.

As mentioned in previous monthly reviews, asset flows from European institutions have not slowed despite the on-going volatility. The Investment Vehicle Manager continues to evaluate a number of interesting opportunities across the Credit Opportunities and Special Situations strategies with the pipeline remaining robust. Positioning across these strategies remains broadly in line with the Investment Vehicle Manager's expectations.

As of the end of June, floating rate instruments comprised 78.2% of the portfolio. Current yield at month-end was 5.9%.

July 2015

Share Price & NAV at 31 July 2015

	EUR	GBP
Share Price ¹	1.0130	1.0337
NAV ²	1.0313	1.0378
Total Net Assets ³	238,051,717	280,146,608
Market Capitalisation	233,828,961	279,040,822

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	78.2%
Percentage of Portfolio in Fixed Rate Assets	21.8%
Weighted Average Price ⁵	93.1
Yield to Maturity	7.3%
Current Yield	5.9%
Weighted Average Fixed Rate Coupon	7.5%
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

Contacts

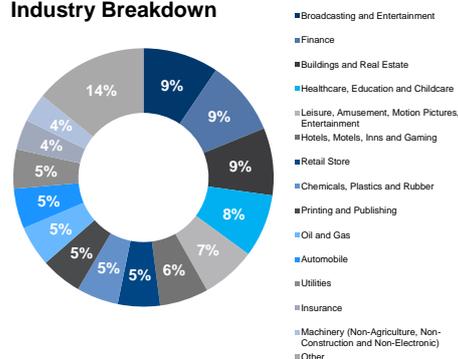
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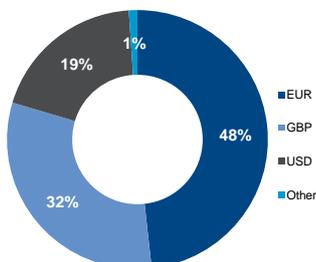
Note: Disclaimer overleaf

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

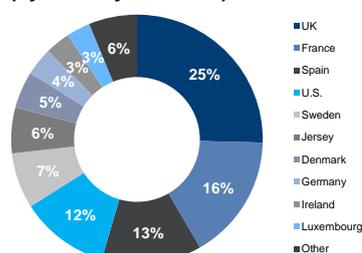
Industry Breakdown



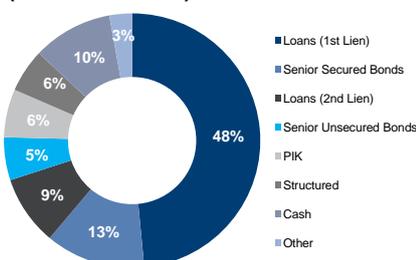
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³

5 Largest Issuers

Issuer	% of GAV	Industry	Country
RAC	3.7	Automobile	UK
Icopal	3.1	Buildings / Real Estate	Denmark
Delachaux	3.0	Machinery	France
CCM Pharma	2.9	Healthcare	UK
Zodiac	2.7	Leisure	France

Look Through Reporting⁶

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	7.52	20,615,788	3%
B	4.65	432,549,077	60%
CCC	3.27	31,994,079	4%
NR	4.24	241,081,815	33%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	350,462,498	48%
GBP	227,659,738	32%
USD	140,416,274	19%
Other	7,702,249	1%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.18	568,143,122	78%
Fixed	5.31	157,939,282	22%
Warrants	0.00	158,355	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