

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.

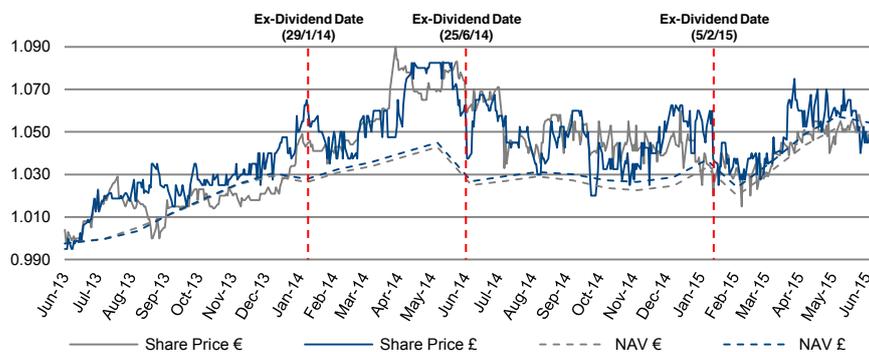
Company NAV Total Return Performance⁴ (since inception)

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%							4.8%
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%							5.0%
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

After three months of unprecedentedly low yields, European rates underwent a correction in the first half of May, eventually recovering in June back to pre-quantitative easing levels. Several factors contributed to this reversal including liquidity concerns in fixed income markets, an upgrade to European inflation expectations as oil prices stabilised and overall signs of an improving economic outlook in Europe.

The month of June was marked by increased volatility. Markets continued to monitor the handling of the Greece bailout package, the accelerated sell-off in Chinese and Asian equity markets, continued stress across energy markets and indicators that Q2 U.S. economic data would remain soft. Additionally, investors were focused on the Federal Reserve as to when they will begin to increase rates, an event that it is commonly believed will occur at the end of 2015. Under this macroeconomic backdrop, risk assets struggled in a difficult month. The Credit Suisse Western European High Yield Index (hedged, in euro) and the Credit Suisse Western European Leveraged Loan Index (hedged, in euro) were down -1.47% and -0.23% for the month, respectively.

In European leveraged loan new issuance, June was robust with €6.3bn of new issuance coming to market. However, YTD remains almost 20% down compared to 2014 at €36.3bn. The decline in 2015 is due to a weak Q2, where M&A activity in leveraged credit slowed dramatically. Given this low level of issuance, the market had to deal with a surge in re-pricing activity with a record-setting €7.8bn of paper re-priced in the quarter. On the back of this activity, single-B TLB clearing yields sank to a record low of 4.45% in Q2. However, re-pricing activity saw significant pushback in late June given the macroeconomic backdrop. Softer conditions were reflected in the secondary issuance market through the quarter-end with over 80% of flow names falling through the month.

The HY bond market was faced with increased volatility in June as the Greek crisis continued to play out. Monthly volume amounted to €5.6bn, but outflows dampened demand and several issuers found that they had to reach for wider pricing margins than expected. The average clearing yield for single-B names widened to 6.22% in June, from 5.38% in May. According to JPM, despite a net €600m outflow in European HY in June, total 2015 inflows remained at €8.5bn YTD (14.0% of AUM).

Looking back, the portfolio has moved from an average of 57% in Core Income assets in 2014 versus a 2015 YTD average of 46%, driven by an increase in the portfolio's allocation to the Credit Opportunities and Special Situations strategies. This shift has been triggered by the AQR and regulatory changes across the European banking industry where CVC Credit Partners has experienced a significant increase in asset flows from non-core bank holdings. Year-to-date, c.75% of the gross attribution is attributable to these higher yielding Credit Opportunities and Special Situations strategies, with both performing within the Investment Vehicle Manager's expectations.

The portfolio has outperformed across benchmarked fixed income markets despite significant market volatility in Q2. Steps were taken to reduce exposures to European high beta subordinate HY bonds, increase cash levels and reduce 2nd lien loan holdings in order to manage NAV volatility through late May and early June.

The Investment Vehicle Manager continues to focus on maintaining a low NAV volatility in challenging markets while seeking to increase asset allocations in the Credit Opportunities and Special Situations segment of the portfolio. Given the yield target investment thesis, these strategies contribute strongly to the ongoing performance of the portfolio.

As of the end of June, floating rate instruments comprised 78.8% of the portfolio. Current yield at month-end was 5.9%.

June 2015

Share Price & NAV at 30 June 2015		
	EUR	GBP
Share Price ¹	1.0450	1.0425
NAV ²	1.0483	1.0541
Total Net Assets ³	241,493,769	284,862,067
Market Capitalisation	240,742,300	281,735,286

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	78.8%
Percentage of Portfolio in Fixed Rate Assets	21.2%
Weighted Average Price ⁵	93.2
Yield to Maturity	7.3%
Current Yield	5.9%
Weighted Average Fixed Rate Coupon	7.7%
Weighted Average Floating Rate plus Margin	5.3%

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 (as of Q2 2015)

Market Pricing Service	74%
Broker Quotes	26%
Model Price	0%

Contacts

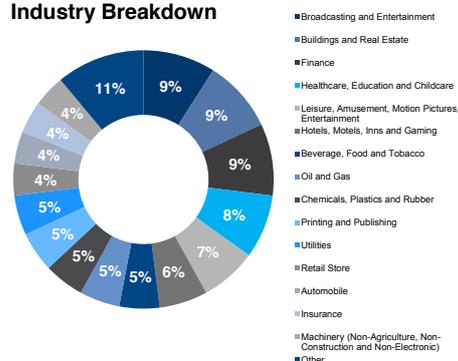
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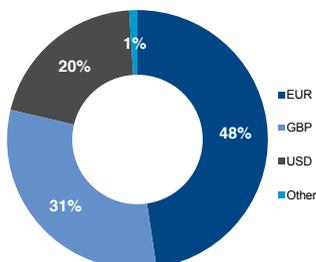
Note: Disclaimer overleaf

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

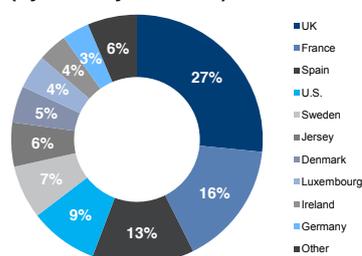
Industry Breakdown



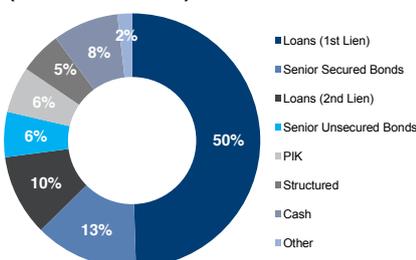
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³

5 Largest Issuers

Issuer	% of GAV	Industry	Country
RAC	3.1	Automobile	UK
Icopal	3.0	Buildings / Real Estate	Denmark
Delachaux	3.0	Machinery	France
CCM Pharma	2.8	Healthcare	UK
Zodiac	2.7	Leisure	France

Look Through Reporting⁶

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	7.74	22,033,562	3%
B	4.77	437,237,918	63%
CCC	3.36	30,371,674	4%
NR	4.13	211,877,711	30%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	334,348,438	48%
GBP	217,784,491	31%
USD	142,260,545	20%
Other	7,127,391	1%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.17	552,545,529	79%
Fixed	5.39	148,828,413	21%
Warrants	0.00	146,923	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