

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.

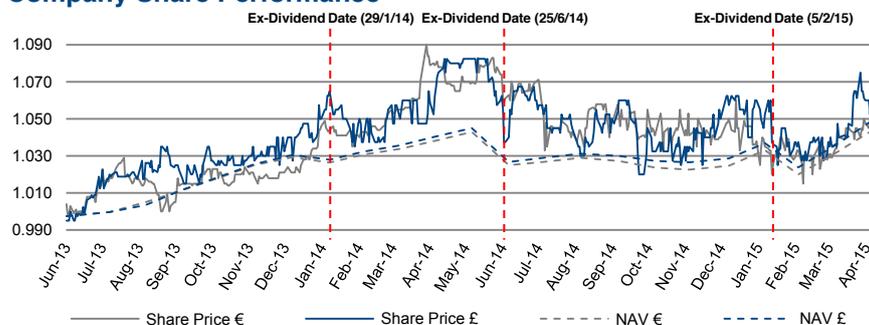
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013							0.2%	0.5%	0.6%	0.7%	0.7%	0.4%	3.2%
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%
2015	0.8%	1.2%	1.2%	1.2%									4.4%

GBP Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013							0.2%	0.4%	0.8%	0.7%	0.7%	0.5%	3.3%
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%
2015	0.8%	1.2%	1.2%	1.2%									4.5%

⁴ NAV Total Return includes dividends reinvested

Company Share Performance



Investment Vehicle Manager Market & Portfolio Commentary

April was largely positive for most asset classes, but market pressures from a challenging global economic outlook affected market confidence into the end of the month. In particular, weaker GDP reports in the UK, U.S. and China, continuing monetary policy easing in response to low inflation rates and the revival of concerns around Greece, added to this market sentiment. The April deadline for an agreement on Greek reforms lapsed, and with no new funds from international lenders forthcoming, the odds of a Greek default have increased. It is understood that there is a solution whereby Greece may be able to default yet remain within the Eurozone, however, any resolution is unlikely to solve the real issue — a debt-to-GDP ratio of 175% — unless debt write-downs are included. This impacted the European bond markets, as the yield on the German 10-year Bund swung from its record low of 0.05% in mid-April to 0.37% by month-end. With very low yields altering the risk-return nature of government bonds, the downside to prices is much greater than the upside and can be seen as a correction to the strong rally in bond markets this year.

An encouraging data point were loans provided to the private sector which have increased by 0.1% year-on-year through April — the first positive figure in 3 years. The recent European Central Bank Lending Survey indicated that banks are using additional liquidity from the quantitative easing programme to increase lending. The ECB also confirmed that it would not taper its planned purchase programme of €60bn per month, but as the economy continues to strengthen, the discussion is likely to surface again.

European new-issuance loan volume fell to €3.5bn in April from €9.1bn in March. Across the institutional leveraged loan market, demand technicals persisted as issuance declined to €2.5bn in April against repayments of nearly €9bn. Total European loan issuance for the year now stands at €23.9bn, down 11% year-on-year, with institutional volume falling by 21%, to €15.1bn. Given the decline in volumes and subsequent increase in demand, new-issuance yields have fallen to 5.07% in the 3-months to April, from 5.54% in January. High-yield new-issuance continued to be active with €11bn raised in the month, the 4th busiest month on record, taking 2015 YTD volume to €38.1bn — a 20% increase year-on-year and ahead of any other comparable period. While the effect of QE boosted double-B issuance significantly during the first quarter — and remained a key part of April's issuance — April finally saw the first clear signs that the impact of ECB buying has trickled down into single-Bs. Single-B yields fell through April to a 3-month rolling average record tight of 5.77% (31 bps tighter than March).

The Credit Suisse Western European High Yield Index (hedged, in euro) was up with a return of 0.70% for the month and 3.70% year to date. The Credit Suisse Western European Leveraged Loan Index (hedged, in euro) was up with a return of 0.88% for the month and 3.12% year to date.

April portfolio performance continued to be driven by positive market moves across performing loans, HY bonds and structured credit.

Given the low level of new issuance for performing loans and the tighter pricing environment, the Investment Vehicle Manager did not actively participate in new loan issuance. However, given the active HY bond new issuance market, the portfolio added strong credit quality liquid single-B issuers.

Activity across the Credit Opportunities and Special Situations strategies of the portfolio continued to be encouraging. In the month, the portfolio entered into a number of new situations as well as sourcing sizable additions to a number of positions already held in the portfolio. As at 30 April 2015, Credit Opportunities and Special Situations strategies represented 48% of the portfolio NAV.

As of the end of April, the portfolio was 96.8% invested. Floating rate instruments comprised 77.1% of the portfolio. Current yield at month-end was 5.8%.

April 2015

	EUR	GBP
Share Price ¹	1.0490	1.0525
NAV ²	1.0439	1.0491
Total Net Assets ³	240,700,195	283,358,350
Market Capitalisation	241,869,938	284,289,912

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	77.1%
Percentage of Portfolio in Fixed Rate Assets	22.9%
Weighted Average Price ⁵	95.0
Yield to Maturity	7.1%
Current Yield	5.8%
Weighted Average Fixed Rate Coupon	6.0%
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

Contacts

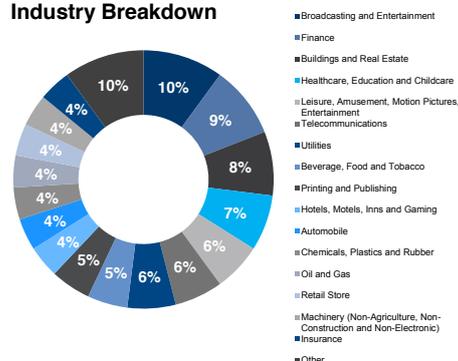
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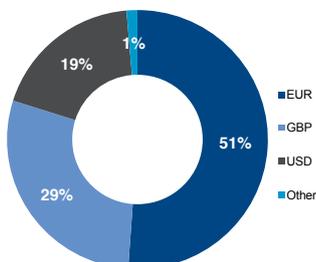
Note: Disclaimer overleaf

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

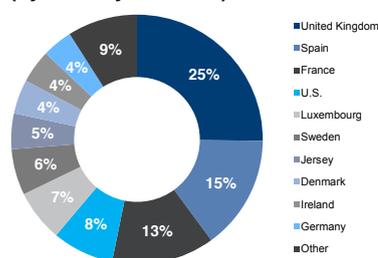
Industry Breakdown



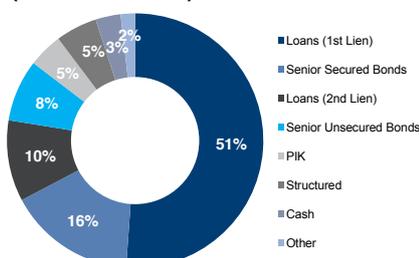
Currency Breakdown



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
FCC	3.1	Buildings / Real Estate	Spain
Icopal	3.0	Buildings / Real Estate	Denmark
Delachaux	2.9	Machinery	France
Viridian	2.8	Utilities	Ireland

Look Through Reporting⁶

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	6.52	33,592,219	5%
B	4.88	467,314,774	63%
CCC	3.50	24,628,087	3%
NR	4.47	210,885,664	29%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	376,612,049	51%
GBP	211,443,447	29%
USD	138,452,871	19%
Other	9,912,377	1%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.15	567,403,854	77%
Fixed	5.52	168,876,171	23%
Warrants	0.00	140,719	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