

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 will be focused on Senior Secured Obligations of such companies but investments will also be made across the capital structure of such borrowers.

The Company invests in CVC European Credit Opportunities S.à r.l.¹ (the "Investment Vehicle"), a European credit opportunities investment vehicle managed by CVC Credit Partners Investment Management Limited.

¹ The Company invests in Compartment A of the investment vehicle ("CEC A")

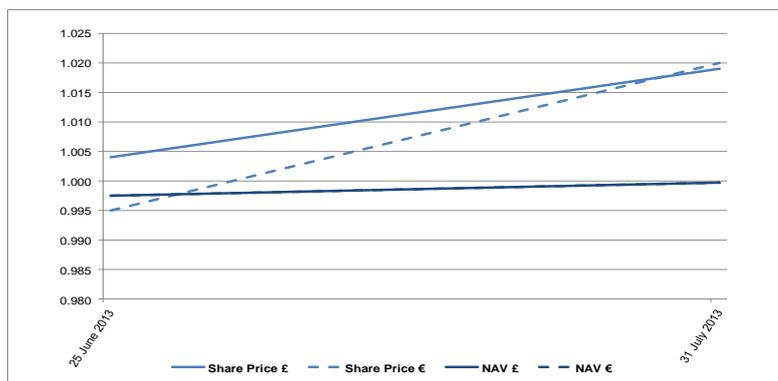
Company NAV Performance³ (since inception)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
EUR							0.2%						0.2%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
GBP							0.2%						0.2%

³ Total return including dividends reinvested

Company Share Performance



Investment Vehicle Manager Market & Portfolio Commentary

The markets across equities and fixed income calmed in July as investor concerns that Treasury and Bund yields would continue their upward trend were alleviated. The Fed stated that "highly accommodative monetary policy for the foreseeable future" was needed and the ECB "expected" that interest rates would remain at present or lower levels going forward. Across European HY, the market tightened both on central bank guidance and macroeconomic data, where eurozone PMIs emerging from contraction levels for the first time since January 2012. Crossover tightened for the most part of July paring June losses to finish at 404bp (74bps tighter than opening). In cash, bonds tightened less aggressively but did post gains across sectors.

European HY and loan markets combined for €17.5bn of primary volume in July which is the 2nd highest total of the year (behind only May's €18.1bn) and kept most investors focused on new-issue names. July's new-issue HY names have largely performed well following the volatility at the end of June driven by stable equity/debt markets alongside positive fund flows into HY in the US and Europe throughout the month.

There is a sense that with a gradual recovery across the US and in Europe confidence is returning to the corporate sector. This also suggests that a turn in the credit cycle (which should be accompanied by improving credit fundamentals) is drawing closer but is still a couple of quarters away. We anticipate that volatility will return from time to time (German elections, Asian growth, US tapering) and create opportunities to increase exposure in our core holds.

Through July, CEC A actively participated in the increased primary issuance volume and selectively increased position sizes already held in the portfolio. This enabled the portfolio to ramp 53% of the €350m cash raised through the listed entity. HY and loan primary issuance early July priced at attractive yields to the portfolio given the weaker markets in May/June. Recent activity has weighted the invested portfolio more towards the current yield/ performing credit segment of the portfolio, however, a number of new opportunities are being evaluated for event driven and distressed. During July the Investment Manager instituted an FX hedging programme at the level of Investment Vehicle, in respect of the portfolio and GBP PECs.

July 2013

Share Price & NAV at 31 July 2013

	EUR	GBP
Share Price	1.019	1.020
NAV ²	0.999	0.999
Total Net Assets	174,684,834	150,798,867
Market Capitalisation	178,049,361	153,866,062

² Opening NAV was 0.997, after initial costs

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	89.1%
Percentage of Portfolio in Fixed Rate Assets	10.9%
Weighted Average Price ⁴	97.2
Yield to Maturity	6.33%
Current Yield	5.81%
Weighted Average Fixed Rate Coupon	7.9%
Weighted Average Floating Rate plus Margin	5.3%

Note: All metrics exclude cash unless otherwise stated

⁴ Average market price of the portfolio weighted against the size of each position

Contacts

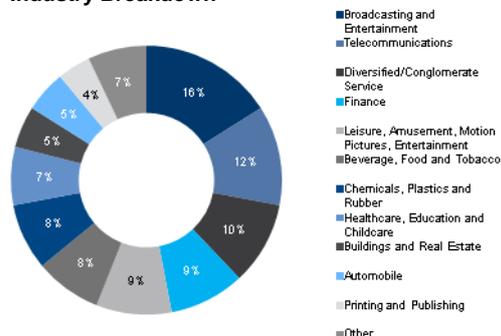
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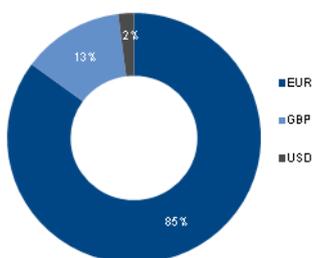
Note: Disclaimer overleaf

Investment Vehicle Portfolio Statistics (as at 31 July)

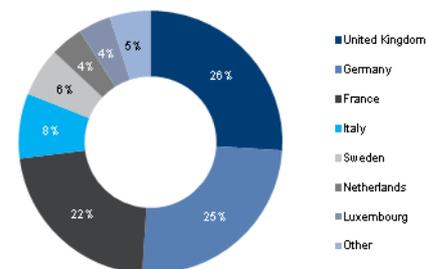
Industry Breakdown



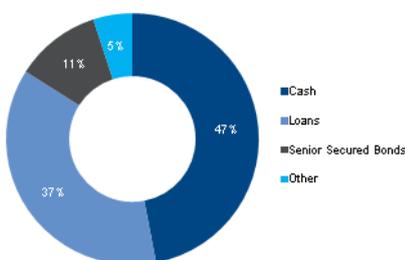
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (including cash)



Investment Vehicle Portfolio Statistics

5 Largest Issuers

Issuer	% of NAV	Industry	Country
Tyrol Acquisition	4.0	Broadcasting	France
Lavena Holdco	3.8	Broadcasting	Germany
Wind Telecom	3.2	Telecommunications	Italy
Merlin	3.1	Leisure	UK
Unilabs	2.9	Health	Sweden

Look Through Reporting⁵

Spread Exposure

Rating	Average Spread Duration ⁶	Market Value (EUR)	Market Value (%)
BBB	0.09	1,886,075	1%
BB	4.81	1,710,799	1%
B	4.58	120,647,931	66%
NR	3.55	58,551,890	32%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
USD	2,959,484	2%
EUR	155,331,534	85%
GBP	23,695,973	13%
CHF	809,704	0%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.28	162,941,516	89%
Fixed	4.87	19,855,179	11%

Notes & Assumptions:

- All duration and yield calculations are based on assets outstanding to maturity (no call or amortization 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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Capitalised terms used in this report (the "Report"), unless otherwise defined herein, have the meaning provided for in the Company's Prospectus dated 12th June 2013.

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The Company is regulated by the Jersey Financial Services Commission.

⁵ Data excludes cash

⁶ Averages are weighted by market value