

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.

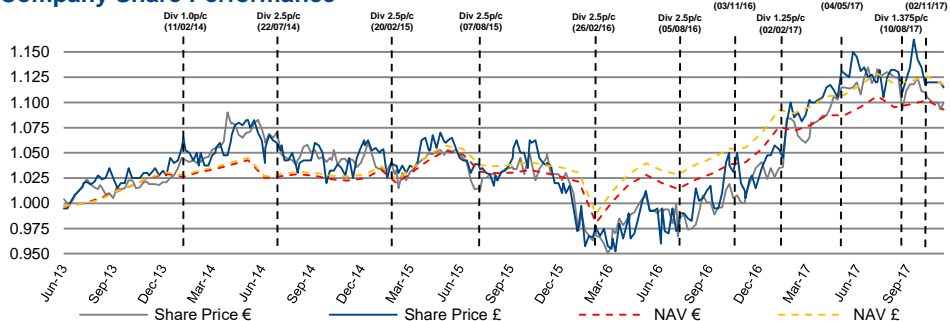
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	2.1%	0.8%	0.6%	0.9%	1.2%	0.8%	1.0%	0.2%	0.2%	0.4%	0.4%		8.8%
2016	-0.4%	-1.6%	2.2%	1.6%	1.0%	-0.8%	1.9%	0.9%	0.6%	0.9%	1.4%	1.3%	9.3%
2015	0.8%	1.2%	1.2%	1.2%	0.8%	-0.4%	0.8%	-0.2%	0.1%	0.2%	-0.3%	-0.4%	5.1%
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
2017	2.2%	0.8%	0.6%	0.9%	1.3%	0.9%	1.0%	0.3%	0.2%	0.5%	0.5%		9.6%
2016	-0.5%	-1.5%	2.3%	1.7%	1.0%	-0.7%	2.1%	0.9%	0.6%	0.9%	1.3%	1.4%	9.8%
2015	0.8%	1.2%	1.2%	1.2%	0.8%	-0.3%	0.8%	-0.1%	0.1%	0.3%	-0.3%	-0.2%	5.6%
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

Eurozone economic momentum continued to be positive. Preliminary Q3 GDP growth was revised up to 2.5%^a driven by strong numbers out of Germany and improving conditions in France and Italy, confirming that the recovery is broad. The unemployment rate fell below 9%^a and consumer confidence reached a 16-year high^b. Core inflation remained unchanged at 0.9%^c but it is expected that, with improving labour markets and rising private incomes, this will result in higher inflation.

November saw some political uncertainty in Germany, where any announcement of a new coalition still seems far away. In Italy, the electoral campaign for next year's general election has revealed a fragmented picture and growing support for anti-establishment parties. In Spain, the turmoil created by the referendum in Catalonia could also soon lead to new regional elections. In the UK, the impact of Brexit dragged Q3 UK GDP to 1.5%, with inflation remaining unchanged at 3.0%^c pushing the Bank of England to announce the first rate rise in 10 years^d. The Investment Vehicle Manager expects roughly two more rises over the next three years to help control inflation.

November was the second-busiest month of the year in the European leveraged loan market, with €16.2bn of issuance. It was encouraging to see that much of the month's activity came from M&A-related deals at €9.6bn of new money acquisition transactions. The European high-yield bond market saw increased volatility in the secondary market, with politics and idiosyncratic TMT positions widening out on higher risk perception. On the back of this, primary flow was lower at €7.8bn compared to previous months, with the theme of compressing issue yields continuing^e.

The Credit Suisse Western European HY Index hedged to Euro was down with a return of -0.59% for the month and up 6.25% for year to date. The Credit Suisse European Leveraged Loan Index was up with a return of 0.07% for the month and up 3.29% year to date.

November was a busy month of trading given the new issue that came to market, as well as managing some of the volatility experienced in HY as we moved towards the end of the month. Performing credit continued to experience repricing activity and tight new issue pricing across loans and HY. The performance of the credit opportunities assets in the month was driven by a recovery in UK consumer credit exposures, which exceeded expectations despite headline concerns around Brexit, as well as actively managing some existing positions around the volatility.

Performing credit maintained a 54% allocation to the strategy closing the month at a weighted average price of 98.2, trading at a YTM of 4.8%, delivering 4.8% cash interest to the portfolio. Credit opportunities maintained a 46% allocation to the strategy, closing the month at a weighted average price of 92.2 trading at a YTM of 8.9%, delivering 6.2% cash interest to the portfolio.

Portfolio positioning remained in line with previous months, light HY fixed rate and focused on large liquid stable cap structures in performing credit and catalyst led credit opportunities positions. At the end of November, floating rate instruments comprised 87.4% of the portfolio, and the portfolio current yield was 5.7% (gross) with a weighted average price of the portfolio of 95.0. The cash position was 11%.

Sources

- ^a Eurostat – October 2017
- ^b Marketwatch.com – September 2017
- ^c ft.com – October 2017
- ^d ft.com – November 2017
- ^e LCD European Playbook – December 2017

November 2017

Share Price & NAV at 30 November 2017

	EUR	GBP
Share Price ¹	1.1000	1.1150
NAV ²	1.0931	1.1178
Total Net Assets ³	138,842,321	326,877,368

Market Capitalisation	EUR	GBP
	139,720,837	326,057,850

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	87.4%
Percentage of Portfolio in Fixed Rate Assets	12.5%
Percentage of Portfolio in Other	0.1%
Weighted Average Price ⁵	95.0
Yield to Maturity ⁸	6.9%
Current Yield	5.7%
Weighted Average Fixed Rate Coupon ⁸	7.1%
Weighted Average Floating Rate plus Margin	5.0%

Note: All metrics exclude cash unless otherwise stated

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

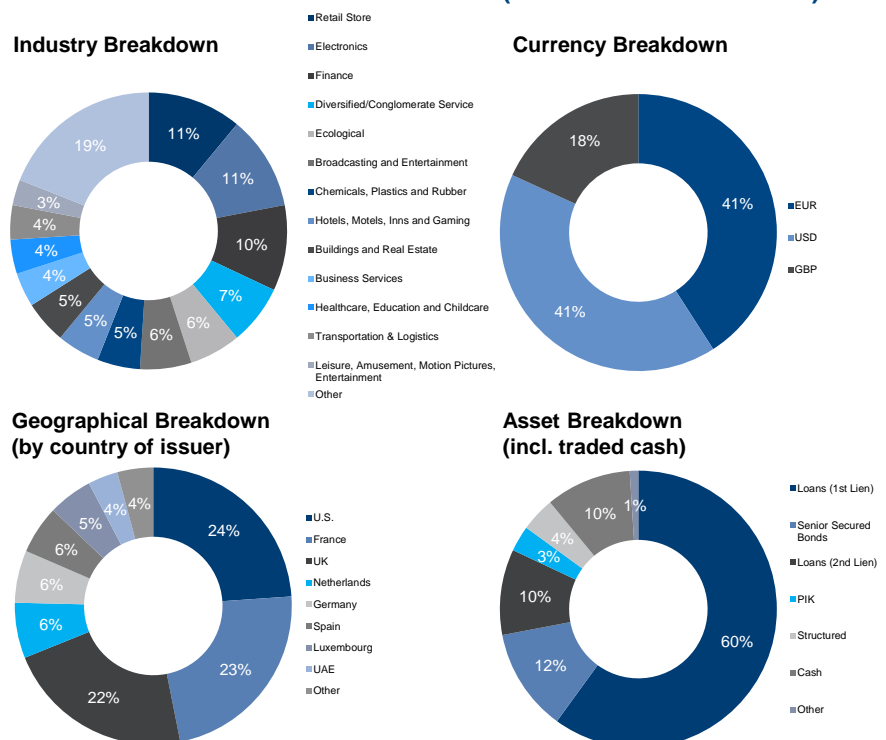
Contacts

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Note: Disclaimer overleaf

Investment Vehicle Portfolio Statistics (as at 30 November 2017)³



Investment Vehicle Portfolio Statistics³ (as at 30 November 2017)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Saur	5.2	Ecological	France
Camaieu	3.3	Retail	France
Ambac	3.2	Finance	U.S.
Ceva	3.1	Transport & Logistics	UK
Dubai World	3.0	Finance	UAE

Look Through Reporting^{6,8} (as at 30 November 2017)

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	4.11	61,797,828	12%
B	4.58	287,622,422	54%
CCC	3.49	45,272,460	8%
NR	3.39	140,504,653	26%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	226,579,075	42%
GBP	95,000,186	18%
USD	213,618,102	40%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.14	456,350,862	85%
Fixed	4.75	78,185,300	15%
Other	0.00	661,201	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.

The Credit Suisse Western European HY Index and The Credit Suisse European Leveraged Loan Index, are monthly return indices designed to be an objective proxy for the investable universe for the Western European High Yield and Leveraged Loan markets. These indices may not necessarily be indicative of the investment strategies for the funds advised by CVC Credit. Assets and securities contained within indices are different than the assets and securities contained in CVC Credit's investment vehicles and will therefore have different risk and reward profiles. The returns of the indices are provided solely as an illustration of the market and economic conditions generally prevailing during the periods shown. Indices are not investments, are not professionally managed and do not reflect deductions for fees or expenses.

⁶ Data excludes cash
⁷ Averages are weighted by market value
⁸ Excluding short positions