

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.

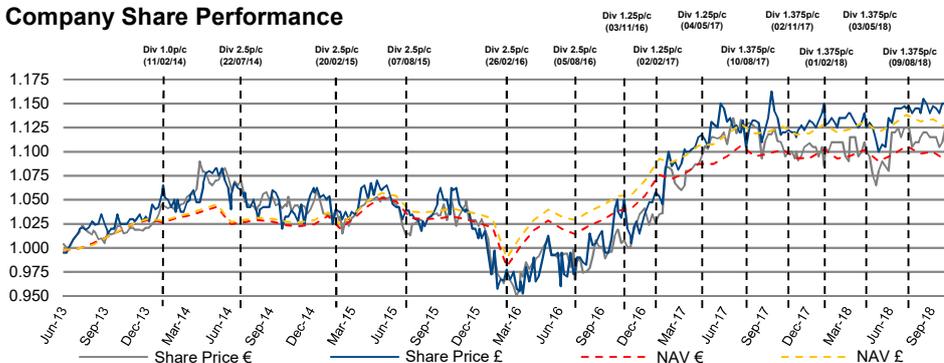
Company NAV Total Return Performance⁴ (since inception)

| EUR Share | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|-------|-------|------|------|------|-------|------|-------|------|-------|-------|-------|------|
| 2018 | 0.8% | 0.4% | 0.2% | 0.6% | 0.2% | 0.6% | 0.9% | 0.5% | 0.2% | -1.0% | | | 3.5% |
| 2017 | 2.1% | 0.8% | 0.6% | 0.9% | 1.2% | 0.8% | 1.0% | 0.2% | 0.2% | 0.4% | 0.4% | 0.0% | 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% | 0.7% | 0.4% | 0.7% | 0.2% | 0.2% | -0.2% | -0.3% | -0.1% | 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 |
|-----------|-------|-------|------|------|------|-------|------|-------|-------|-------|-------|-------|------|
| 2018 | 0.9% | 0.5% | 0.3% | 0.6% | 0.3% | 0.6% | 1.0% | 0.6% | 0.2% | -0.8% | | | 4.2% |
| 2017 | 2.2% | 0.8% | 0.6% | 0.9% | 1.3% | 0.9% | 1.0% | 0.3% | 0.2% | 0.5% | 0.5% | 0.1% | 9.7% |
| 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% |

⁴ NAV Total Return includes dividends reinvested

Company Share Performance



Investment Vehicle Manager Market & Portfolio Commentary

Market volatility returned in October. What is of interest is that there was no clear catalyst for the broader market movements across asset classes. Economic fundamentals remain solid, unemployment globally is continuing to fall and the Q3 2018 earnings seasons had a relatively good start, particularly in the US.

Market commentators share the view that, leading towards the end of the year, highlighted risks are potentially accelerating and, as such, resulting in increasing investor concerns as discussed in previous monthly reports: (i) US rates remain on the increase with the US 10-year breaching 3.2%^a in October, driven by another real rate increase against limited inflation which was driven by record low unemployment and wage growth, an indication of continued growth in the US economy; (ii) growth slowing in China, although still solid at 6.5% quarter on quarter, but below expectations; (iii) emerging market tensions on the back of a higher US Dollar, combined with increasing energy costs and tariffs; and (iv) in Europe - trade tensions, politics and central bank policy are balanced against ECB data indicating that corporate lending continues to expand, leading to continued growth in the economy in the near term at least.

European Sub Investment Grade Highlights

- October leverage issuance stalled, owing to the market volatility, hitting just €9.5bn of new issuance (€28.3bn Last Year ("LY")), split €4.9bn loans (€13.9bn) and €4.6bn High Yield ("HY") (€14.4bn). YTD issuance of €149.3bn (€178.9bn LY) comprises €88.0bn loans (€99.4bn) and €61.2bn HY (€79.5bn). YTD loan volumes have been 73% acquisition, 20% refinancing with the balance being recaps. YTD bond volumes have been 55% refinancing, 33% acquisitions with the balance being recaps and general corporate purposes.^b
- TL B new issue spreads in October were E+360bps, down 30bps month on month and compares with E+364bps at the start of the year. Whilst we had seen a trend since March 18 of steadily rising total leverage multiples, there was a c. 0.15x pull back in October with the average for the month being 5.4x (vs 5.3x in March 18). This pull back in leverage levels is the driver behind the lower term loan returns.^b
- In the HY space, single B new issue YTM's on a rolling 3 month basis remain wider, at 6.44%, than where we started the year at 5.31%, albeit October is 17bps tighter than September given the lower leverage metrics mentioned above. BB new issue started the year at a YTM of 2.91%, and now sits at 3.76%, an increase versus September. While this divergence of single and double B spreads is uncommon, it represents a market correction whereby the BB - B spread differential had widened to c. 300bps compared to its historic 200 - 250bps range. BB - B differential now sits at 268bps.^b

The fundamental backdrop has not changed materially. The US, where we are probably later in the cycle, is still growing at a healthy pace and so the economic story has not really changed. There are some risks in Europe, with continued Brexit uncertainty and concern over the Italian government's fiscal position.

The Credit Suisse Western European HY Index hedged to Euro was down with a return of (1.36%) for the month taking YTD returns down to (1.15%). The Credit Suisse European Leveraged Loan Index hedged to Euro was up 0.20% for the month and up 2.57% year to date.

Across the performing credit markets in Europe, the volatility experienced across global risk assets was muted in this asset class. Performance in this segment of the portfolio remained relatively stable due to its allocation to senior secured T.L.s. New issues allowed the portfolio to make a few new additions - mostly in existing issuers seeking add-on facilities relating to M&A activity.

As the month progressed, the focus remained on reducing smaller positions in the portfolio which had exposure to a weaker consumer across the UK and Europe.

Volatility did present itself in the Credit Opportunities segment of the portfolio in the month. With a slightly higher weighting to opportunistic HY issuers, this created an interesting trading environment. In addition, a large percentage of the total drawdown in the month was due to a single issuer which entered creditor protection in France, resulting in a mark to market move that reflected the process risk. The expectation is that through this process there will be a positive outcome to drive further value to the portfolio in the coming quarters.

Portfolio activity also included a continued focus on the short side of the portfolio. The short side of the book now equates to €47m in comparison to €23m at the start of the year.

As of October close, performing credit holds a 59% allocation with a weighted average price of 99.6, trading at a YTM of 4.6%, delivering 4.6% cash interest to the portfolio. Credit opportunities maintained a 41% allocation to the strategy closing the month at a weighted average price of 89.3, trading at a YTM of 11.5%, delivering 6.8% cash interest to the portfolio.

At the end of October, floating rate instruments comprised 88.4% of the portfolio. The current yield is 5.9% (gross) with a weighted average market price of the portfolio of 94.7. Cash position was 9%.

Sources

^a Bloomberg
^b S&P LCD - November 2018

October 2018

Share Price & NAV at 31 October 2018

| | EUR | GBP |
|-------------------------------|-------------|-------------|
| Share Price ¹ | 1.1250 | 1.1650 |
| NAV ² | 1.0892 | 1.1240 |
| Total Net Assets ³ | 136,495,375 | 381,493,536 |

| Market Capitalisation | EUR | GBP |
|-----------------------|-------------|-------------|
| | 140,975,480 | 395,409,946 |

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 88.4%

Percentage of Portfolio in Fixed Rate Assets 11.6%

Percentage of Portfolio in Other 0.0%

Weighted Average Price⁵ 94.7

Yield to Maturity⁸ 7.9%

Current Yield 5.9%

Weighted Average Fixed Rate Coupon⁸ 7.8%

Weighted Average Floating Rate plus Margin 4.8%

Note: All metrics exclude cash unless otherwise stated

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

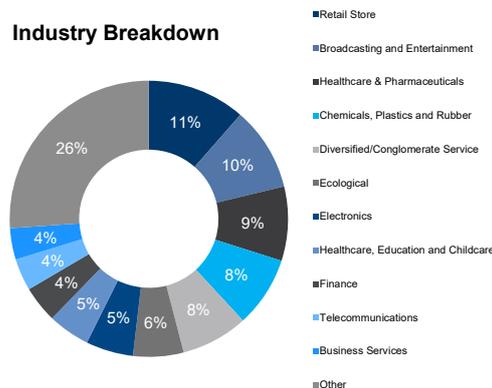
Contacts

Richard Boleat, Chairman
richard.boleat@CCPEOL.com

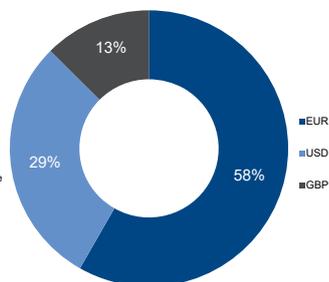
Note: Disclaimer & notes overleaf

Investment Vehicle Portfolio Statistics (as at 31 October 2018)³

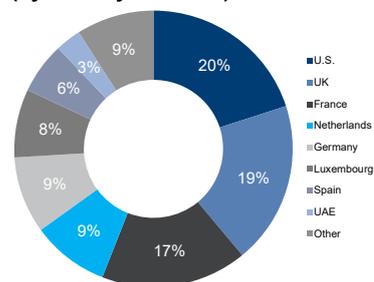
Industry Breakdown



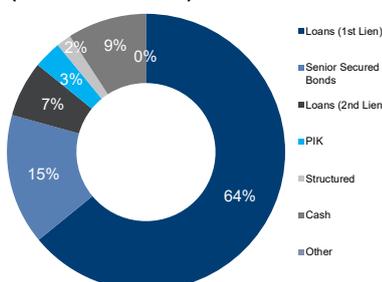
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 31 October 2018)

5 Largest Issuers

| Issuer | % of GAV | Industry | Country |
|-------------|----------|----------------------------------|------------|
| Saur | 5.2 | Ecological | France |
| Ambac | 2.9 | Finance | U.S. |
| Altice | 2.8 | Broadcasting/Entertainment | Luxembourg |
| Dubai World | 2.7 | Diversified/Conglomerate Service | UAE |
| Celsa | 2.6 | Metals & Mining | Spain |

Look Through Reporting^{6,8} (as at 31 October 2018)

Spread Exposure

| Rating | Average Spread Duration ⁷ | Market Value (EUR) | Market Value (%) |
|--------|--------------------------------------|--------------------|------------------|
| BB | 5.59 | 25,167,963 | 4% |
| B | 4.63 | 366,440,789 | 59% |
| CCC | 1.73 | 52,765,381 | 9% |
| NR | 3.75 | 175,562,009 | 28% |

FX Exposure

| Currency | Market Value (EUR) | Market Value (%) |
|----------|--------------------|------------------|
| EUR | 364,443,062 | 59% |
| GBP | 78,867,390 | 13% |
| USD | 176,625,690 | 28% |

Interest Rate Exposure

| Type | Duration | Market Value (EUR) | Market Value (%) |
|----------|----------|--------------------|------------------|
| Floating | 0.17 | 518,841,385 | 84% |
| Fixed | 4.64 | 101,019,570 | 16% |
| Other | 0.00 | 75,187 | 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.

This Report is issued by the Company to and for the information of its existing shareholders and does not in any jurisdiction constitute investment advice or an invitation to invest in the shares or any other securities of the Company or any other entity (body corporate or otherwise). Any matters contained in this Report relating to CVC Credit Partners, the CVC Group, the Investment Vehicle or the markets in which the Investment Vehicle invests have been prepared by CVC Credit Partners. The Company has relied upon and assumed (without independent verification) the accuracy of such information. This Report is not an offering of, or a solicitation of an offer to buy, securities in any jurisdiction. This Report has not been approved by any supervisory authority and no regulatory approvals have been obtained. The information contained in this Report, including information from certain third parties, has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, correctness, accuracy, completeness or correctness of the information or opinions expressed herein. The Company has, however, taken reasonable steps to ensure that this Report and the information contained herein is not misleading, false or deceptive.

In addition, persons into whose possession this Report has come are deemed to have ensured that their receipt of this Report is in compliance with the laws applicable to them. Nothing contained herein shall be deemed to be binding against, or to create any liability, obligations or commitment on the part of the Company, its directors and officers or CVC Credit Partners. Nothing contained herein is to be construed as investment, legal or tax advice and neither the Company, CVC Credit Partners nor any of their respective directors, officers, employees, partners, members, shareholders, advisers, agents or affiliates make any representation or warranty, express or implied as to the fairness, correctness, accuracy or completeness of this Report, and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance or otherwise. There is no certainty that the parameters and assumptions used can be duplicated with actual trades or investments. There can be no assurance that the strategy described herein will meet its objectives generally, or avoid losses.

The information and opinions contained in this Report, including any forward-looking statements, do not purport to be comprehensive, are provided as at the date of the document and are subject to change without notice. Neither the Company nor CVC Credit Partners, nor any other person is under any obligation to update or keep current the information contained herein. No part of this Report, nor the fact of its publication, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This Report contains certain "forward-looking statements" regarding the belief or current expectations of the Company, CVC Credit Partners and members of its senior management about the Company's financial condition, results of operations and business. Such forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause the actual results, performance, achievements or developments of the Company or the industry in which it operates to differ materially from any future results, performance, achievements or developments expressed or implied from the forward-looking statements.

This Report is not for release, publication or distribution, directly or indirectly, in or into Australia, Canada, South Africa or Japan or to US Persons as defined in Regulation S under the US Securities Act ("US Persons"). The information contained herein does not constitute or form part of any offer or solicitation to purchase or subscribe for securities in Australia, Canada, South Africa or Japan or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, holders of the Company's securities will not be entitled to the benefits of the Investment Company Act. The securities discussed herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US persons absent registration or an exemption from registration under the US Securities Act in a manner that would not require the Company to register under the US Investment Company Act 1940. No public offering of securities will be made in the United States. No securities may be offered or sold, directly or indirectly, into the United States to US persons absent registration or an exemption from registration under the US Securities Act and in a manner that would not require the Company to register under the US Investment Company Act of 1940.

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