

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 (the "Investment Vehicle"), a European credit opportunities investment vehicle managed by CVC Credit Partners Investment Management Limited.

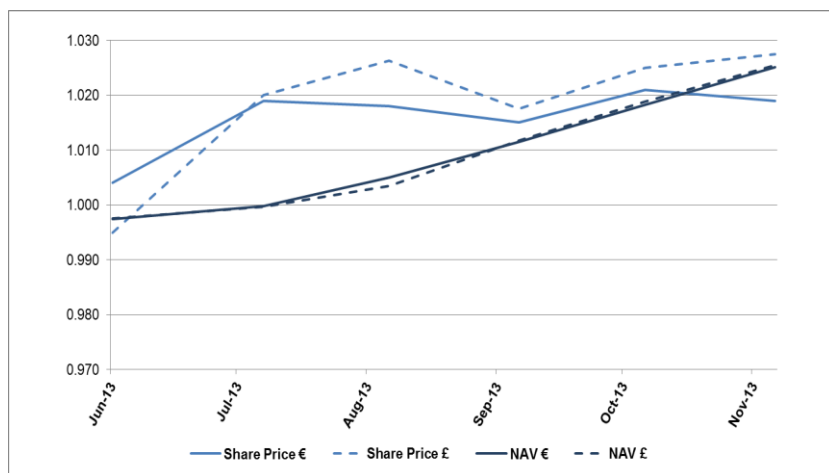
Company NAV Performance² (since inception)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
EUR							0.2%	0.5%	0.6%	0.7%	0.7%		2.8%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
GBP							0.2%	0.4%	0.8%	0.7%	0.7%		2.8%

² Total return including dividends reinvested

Company Share Performance



Investment Vehicle Manager Market & Portfolio Commentary

As discussed in October, global monetary policy is diverging. There is growing expectations that the US Federal Reserve will soon begin to taper its asset purchase programme, while the ECB and Bank of Japan will continue to search for ways to implement looser policy measures.

Economic recovery in Europe is increasingly looking uneven and the pace of growth is slowing. The Eurozone expanded by a marginal 0.4% on an annualised basis in Q3, however, most of that growth was driven by Germany as the French and Italian economies contracted. The periphery continues to show signs of improvement, with the Spanish economy returning to growth and S&P upgrading its outlook to stable. At the same time, the ECB cut its benchmark interest rate to 0.25% prompted by concerns over disinflation and the strength of the euro. Inflation was 0.9% in November – a slight improvement on the October figure but far from the ECB's 2% target.

Despite the Economic backdrop, the European Loan and HY markets through November were buoyant with €5.4bn of new issue loans (although low institutional volumes at €1.6bn) and €7.4bn of new issue HY coming to market. Technicals continue to support secondary and primary flow – €1.6bn of new issue CLOs printed in the month (4 transactions) with multiple warehouses opened for 2014 and weekly inflows into European HY continued to drive market sentiment in November (12 consecutive weekly inflows according to J.P. Morgan's weekly analysis of European high-yield funds).

We think the start of tapering is quite likely to be accompanied by a sell-off in spreads and a spike in volatility. But we think both will be smaller in magnitude and duration compared to what was experienced in May through to June. With inflation still below target, the Fed's exit from accommodative policy will be gradual, as reaffirmed by Janet Yellen in her testimony to the Senate Banking Committee.

Through the month, the portfolio allocated capital to new primary to progress the ramp. In addition, the portfolio selectively decreased exposure to fixed rate, longer dated high yield names which could see pressure once the Fed communicates their intentions into year end.

As of the end of November the portfolio is 96.7% ramped. Floating rate instruments currently comprise 89.7% of the portfolio. Cash yield at the month end was c. 5.6%.

November 2013

Share Price & NAV at 30 November 2013

	EUR	GBP
Share Price	1.0190	1.0275
NAV ¹	1.0251	1.0255
Total Net Assets	171,518,397	161,115,353
Market Capitalisation	170,490,399	161,432,693

¹ 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	89.7%
Percentage of Portfolio in Fixed Rate Assets	10.3%
Weighted Average Price ³	99.3
Yield to Maturity	6.0%
Current Yield	5.6%
Weighted Average Fixed Rate Coupon	8.8%
Weighted Average Floating Rate plus Margin	5.2%

Note: All metrics exclude cash unless otherwise stated

³ Average market price of the portfolio weighted against the size of each position

Contacts

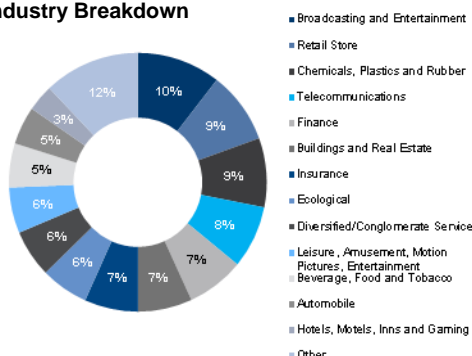
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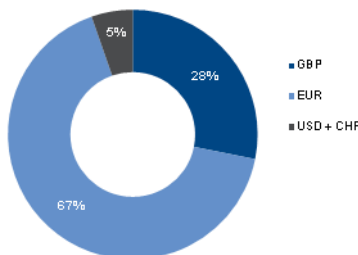
Note: Disclaimer overleaf

Investment Vehicle Portfolio Statistics (as at 30 November)

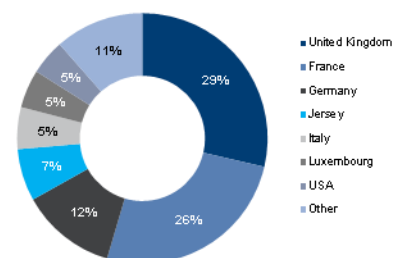
Industry Breakdown



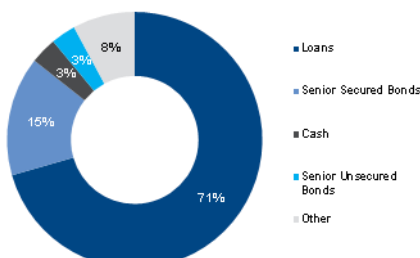
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (including traded cash)



Investment Vehicle Portfolio Statistics

5 Largest Issuers

Issuer	% of NAV	Industry	Country
Materis	5.8	Buildings	France
OGF	5.6	Ecological	France
Boots (AB Acquisitions)	5.6	Retail Store	UK
Domestic & General (Galaxy Bidco)	3.5	Insurance	UK
TDF (Tyrol Acquisition)	3.3	Broadcasting	France

Look Through Reporting⁴

Spread Exposure

Rating	Average Spread Duration ⁵	Market Value (EUR)	Market Value (%)
BBB	1.75	10,473,617	3%
BB	4.43	28,918,062	8%
B	4.63	201,525,620	58%
CCC	2.05	7,371,044	2%
NR	3.48	99,103,282	29%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
USD + CHF	18,584,440	5%
EUR	230,992,255	67%
GBP	97,814,930	28%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.22	311,602,855	90%
Fixed	4.33	35,788,770	10%

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 Moodys
- 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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The Company is regulated by the Jersey Financial Services Commission.

⁴ Data excludes cash

⁵ Averages are weighted by market value