

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.

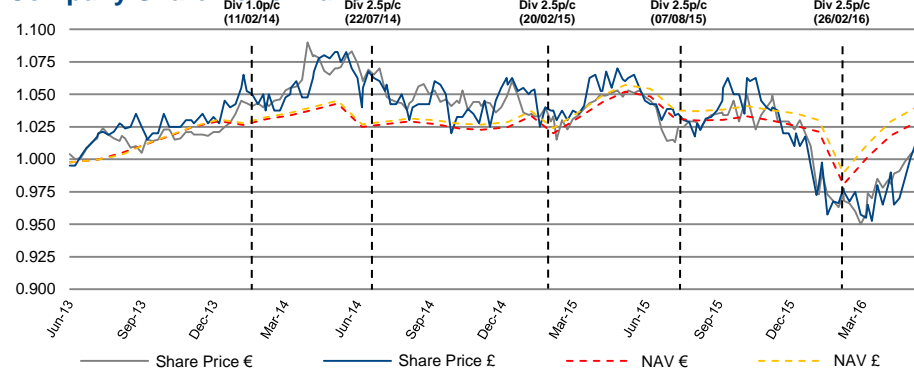
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-0.4%	-1.6%	2.2%	1.6%	1.0%								2.8%
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
2016	-0.5%	-1.5%	2.3%	1.7%	1.0%								2.9%
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

May saw a continuation of the risk-on sentiment of April. Returns YTD across markets made for interesting reading as all have rallied: commodities have bounced; government bond yields have compressed as inflation expectations have declined and central banks have expanded their efforts to support growth; and after a difficult start to the year, equities in both the developed and emerging markets were up for the year.

As oil has risen towards \$50 per barrel, US high yield ("HY"), which has a heavy energy weighting, has rallied along with it. The US HY sector is now up over 8% for the year.^a Meanwhile, improving economic performance and aggressive monetary policy has fuelled a rise in European HY. Against this, US Treasuries declined slightly in the month as the market priced in the possibility of a Fed rate rise, and Gilts tightened as the risks associated with Brexit continued to evolve.

The European new issue primary volume for the month hit €5.6bn, boosted by 4 deals which broke the €500m mark. Despite a stronger month of issuance, volume through May was down 17% year on year at €25.4bn. Pricing on a three-month rolling basis for single-B TLBs in Europe remained elevated to 2015 at 6.1%, however, May saw a series of borrowers tighten pricing during syndication, reflecting the stronger demand for assets from warehousing CLOs. The need for cross border activity lost some momentum as sentiment in the US remained positive, where the bid for flow names topped par for the first time in 9 months.^{b,c}

In HY, BB issuers continued to be the supply for the new issue market, taking advantage of the ECB bid to print cheap paper. New-issue volume topped €7.4bn, however, after a very weak Q1, 2016's HY issuance is down 52% year on year at €19.4bn.^{b,c}

Looking ahead to June, the UK's referendum on its membership of the EU looms, Spain will vote in its second election within 6 months and the Fed may well consider interest rate increases. Markets are expected to be volatile as these events play out. Despite these "event risks", our economic outlook remains geared towards a world of slow but resilient growth. The Eurozone recovery continues to see momentum, although it is uneven across geographies and somewhat dependent on aggressive ECB policy to stimulate business investment.

The Credit Suisse Western European HY Index was up with a return of 0.36% for the month and 3.95% year to date. The Credit Suisse Western European Leveraged Loan Index was up with a return of 0.74% for the month and 2.90% year to date.

Portfolio activity in the month continued the themes of allocating cash to new issue primary that was priced at relatively attractive prices to recent activity as well as adding to positions within the Credit Opportunities segment of the portfolio with current exposures.

The Performing Credit portfolio as a % of total AUM has increased from 45% as of Q1 2016 to 47% as at the end of May, driven by the new issue volume seen in the month as well as CVC actively engaging with market participants to screen and commit to transactions early. Arranging and underwriting banks during uncertain market environments move towards an early syndication and risk management model by collating commitments on transactions ahead of general syndication. Through the month CVC was able to underwrite across a number of Performing Credit positions ahead of general syndication; these typically came with fees in the form of an OID as well as securing allocations. In addition, given the strength of the secondary market and in conjunction with increased portfolio activity to the new issue market the portfolio took profits across positions within this segment, trading at a premium to issue price.

The Credit Opportunities segment of the portfolio moved from 44% as of Q1 2016 to 45% as of May month end. The portfolio remained active through the month in this segment by adding to positions already held where the thesis (in a stable market environment) remains attractive for a YE 2016 exit. We are actively building on the pipeline of opportunities in this segment which should develop into allocations of capital towards quarter end.

Despite the strong HY risk-on environment, the portfolio remains lightly exposed to this asset class given our view to relative risk, anticipated volatility and liquidity. Following the events of March, HY across the globe has seen a significant turn in sentiment with new issue BB dominating the flow, driven by an extension to yield as sovereigns and investment grade have tightened up post ECB. Against this, the loan market continues to price wider to HY on an equivalent rating basis however, we anticipate some re-pricing activity as seen in the US as relative value begins to play its part in capital structures.

As of the end of May, floating rate instruments comprised 90.5% of the portfolio. Current yield at month-end was 6.6%.

^a BofA Merrill Lynch US High Yield Index, ^b S&P LCD News, ^c S&P LCD monthly commentary – European Leveraged Loans

May 2016

Share Price & NAV at 31 May 2016

	EUR	GBP
Share Price ¹	1.0080	1.0125
NAV ²	1.0284	1.0398
Total Net Assets ³	168,526,653	272,373,457
Market Capitalisation	165,176,032	265,218,225

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	90.5%
Percentage of Portfolio in Fixed Rate Assets	9.5%
Weighted Average Price ⁵	89.1
Yield to Maturity ⁸	8.5%
Current Yield	6.6%
Weighted Average Fixed Rate Coupon ⁸	8.2%
Weighted Average Floating Rate plus Margin	5.2%

Note: All metrics exclude cash unless otherwise stated

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

Contacts

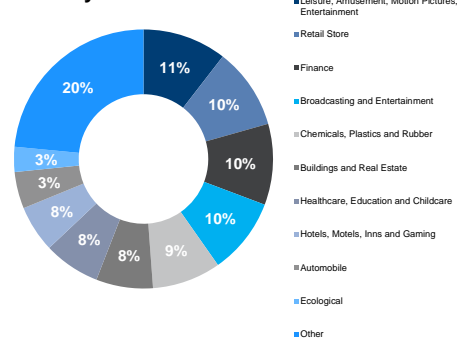
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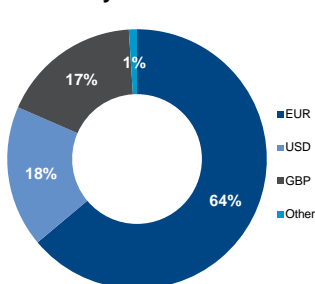
Note: Disclaimer overleaf

Investment Vehicle Portfolio Statistics (as at 31 May 2016)³

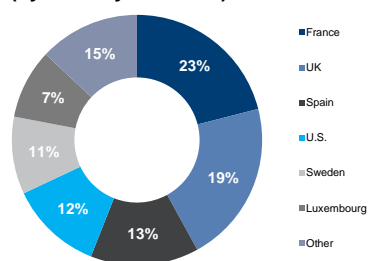
Industry Breakdown



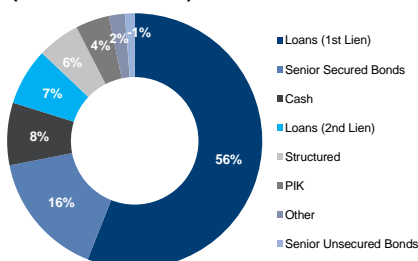
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Zodiac	4.0	Leisure	France
Euro Garages	3.6	Retail Store	UK
Tipico	3.4	Gaming	Luxembourg
Numericable	3.0	Broadcasting	France
Ephios	2.9	Diversified/Conglomerate	France

Look Through Reporting^{6,8}

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	4.84	33,193,979	6%
B	4.73	331,280,094	57%
CCC	2.77	19,644,727	3%
NR	3.52	200,091,905	34%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	361,309,610	61%
GBP	96,926,648	17%
USD	120,372,445	21%
Other	5,602,002	1%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.16	502,949,617	86%
Fixed	5.29	81,199,330	14%
Warrants	0.00	61,758	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

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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
⁸ Excluding short positions