

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.

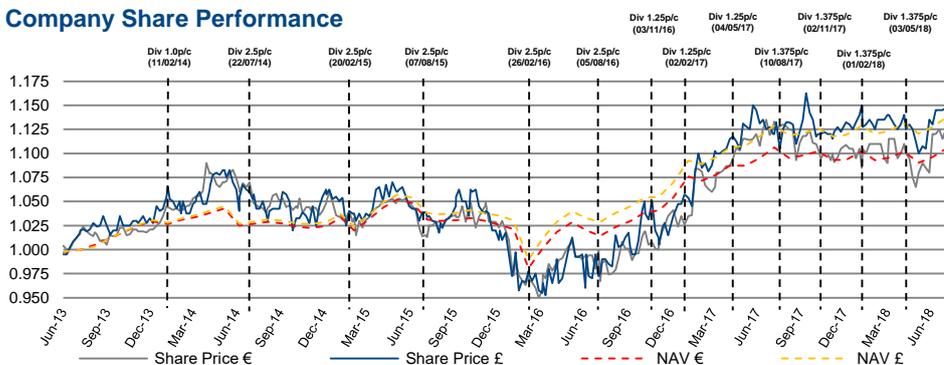
Company NAV Total Return Performance⁴ (since inception)

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%						3.7%
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%	0.4%	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
2018	0.9%	0.5%	0.3%	0.6%	0.3%	0.6%	1.0%						4.3%
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

July extended the themes of Q2 – increased risks emerging from trade tariff posturing, additional stress relating to Brexit headlines, as well as US growth contributing to the increase in the cost of capital.

The US economy continues to show positive momentum, with retail sales up year on year for June (fastest pace of spending growth since 2012), manufacturing indices holding strong for the month, wage inflation on the rise and strong GDP figures for Q2 pushing inflation up 2.9% in June and well above the Fed's target. Unsurprisingly, following these indicators, it is expected that the Fed will continue its normalization of interest rates at a pace of roughly 25 bps per quarter, nudging the 10-year US Treasury yield to 3% in the month.

In Europe, the recovery stalled in the spring versus the growth seen in Q4 2017. However, surveys in July suggest activity is stabilising at a level that is still consistent with growth of around 2%. On the back of this, the ECB's Monetary Policy Committee meeting in July resulted in a firm indication of its intention to end quantitative easing by the end of the year and hold interest rates at their current levels at least through the summer of 2019.

Brexit continues to dominate the UK headlines as the deadline for an agreement approaches. The market clearly remains nervous about the prime minister's ability to strike a deal with Europe that will be sufficient to appease her own party. A 'no deal' scenario is risky for both sides given the economic ties.

European Sub Investment Grade Highlights

- Volumes dropped month-on-month in July for both the loan and bond markets, with both also seeing widening new-issue yields.
- July leverage issuance was weaker at €13.5bn (€20.3bn LY), split €8.2bn loans (€12.4bn) and €5.3bn HY (€7.9bn). YTD issuance of €118.0bn (€124.8bn LY) comprises €70.7bn loans (€70.8bn) and €47.3bn HY (€54.0bn). YTD loan volumes have been 72% acquisition, 21% refinancing with the balance being recaps. YTD bond volumes have been 61% refinancing, 30% acquisitions with the balance being recaps and general corporate purposes.^a
- TL B new issue spreads in July were E+400, up 25bps month on month and compares with E+364 at the start of the year (Jul'17 E+382.5) while total leverage stats have actually declined, from 5.6x at the start of the year to 5.4x (first lien leverage flat at 4.8x).^a
- In the HY space, single B new issue YTM on a rolling 3 month basis widened out to 6.39% from 5.31% at the end of 2017 (+108bps), with BB new issue hitting 3.56% versus 2.91% (+65bps). YTD'18 has seen 49% of single B deal prices at or wide of guidance versus 17% for YTD'17 (41% versus 16% for BB deals). Again, as seen in loans, the actual leverage for bond deals have declined over the period, being 4.6x for July 2018, 5.2x for Q4 2017 and 4.8x Q2 2017. B versus BB spread differential has remained at 240-245bps throughout H1, albeit we have seen this widen to 283bps for July 2018.^a

Given the fiscal stimulus will continue to boost US growth in the coming quarters, corporate earnings will continue to be well supported. It is also expected that the modest improvement in growth experienced in 2018 will extend into the end of the year. Trade tensions and later cycle risk are concerns, so volatility will be higher by the end of the year as macro factors, including higher inflation, higher yields, trade/currency war and politics (particularly in relation to Italy), all have the potential to push volatility higher.

The Credit Suisse Western European HY Index hedged to Euro was up with a return of 1.39% for the month taking YTD returns to flat. The Credit Suisse European Leveraged Loan Index hedged to Euro was up 0.51% for the month and up 1.42% year to date.

Through the early part of the month, the new issue market spreads remained wide relative to Q1 throughout July despite lower volumes. This was supported by investors maintaining pricing discipline, the HY market holding at levels seen in previous months (despite stable asset flows) and the CLO arbitrage requiring clearing levels. As per June, the performing credit side of the portfolio remained active in allocating to the new issue market at increased yields whilst rotating out of lower spread assets and USD performing credit exposures.

The credit opportunities side of portfolio has been actively managing existing positions on both the long and the short side. There continues to be strong underlying performance in this segment of the portfolio.

As of July close, performing credit holds a 51.7% allocation with a weighted average price of 98.6, trading at a YTM of 4.6%, delivering 4.5% cash interest to the portfolio. Credit opportunities maintained a 48.3% allocation to the strategy closing the month at a weighted average price of 93.2, trading at a YTM of 11.4%, delivering 6.5% cash interest to the portfolio.

At the end of July, floating rate instruments comprised 89.5% of the portfolio. The current yield is 5.9% (gross) with a weighted average market price of the portfolio of 95.6. Cash position was 9.0%.

Sources

^a S&P LCD – August 2018

July 2018

Share Price & NAV at 31 July 2018

	EUR	GBP
Share Price ¹	1.1250	1.1450
NAV ²	1.1059	1.1383
Total Net Assets ³	134,914,786	373,258,692
Market Capitalisation	137,239,367	375,459,292

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 89.5%

Percentage of Portfolio in Fixed Rate Assets 10.4%

Percentage of Portfolio in Other 0.1%

Weighted Average Price⁵ 95.6

Yield to Maturity^a 8.3%

Current Yield 5.9%

Weighted Average Fixed Rate Coupon^a 7.5%

Weighted Average Floating Rate plus Margin 4.9%

Note: All metrics exclude cash unless otherwise stated

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

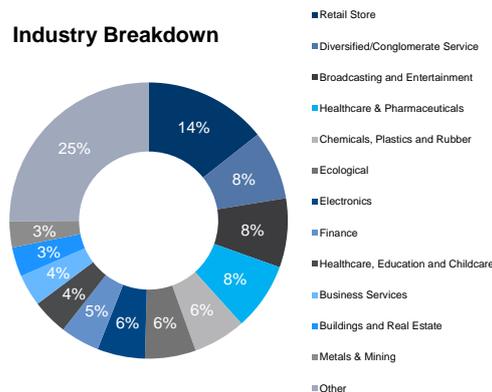
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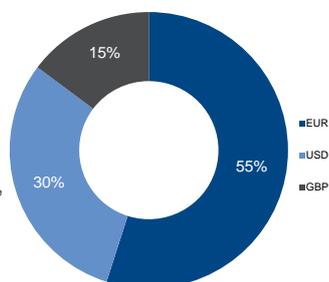
Note: Disclaimer & notes overleaf

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

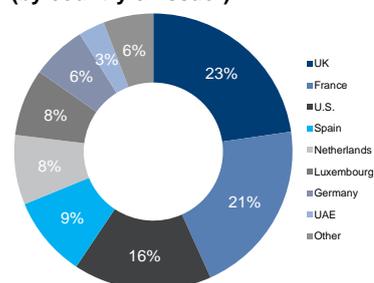
Industry Breakdown



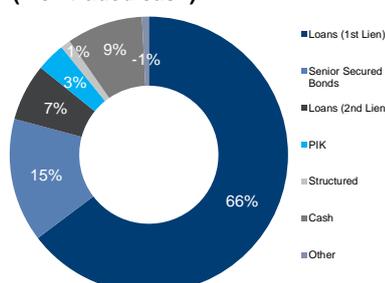
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 31 July 2018)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Saur	5.3	Ecological	France
Camaieu	2.9	Retail	France
Ambac	2.8	Finance	U.S.
Celsa	2.8	Metals & Mining	Spain
Dubai World	2.7	Diversified/Conglomerate Service	UAE

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

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	5.38	22,281,723	4%
B	4.51	346,266,181	56%
CCC	2.07	55,631,515	9%
NR	3.23	191,359,027	31%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	333,507,376	54%
GBP	94,115,037	15%
USD	187,916,033	31%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.15	527,274,992	86%
Fixed	4.65	87,844,822	14%
Other	0.00	418,632	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