

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.

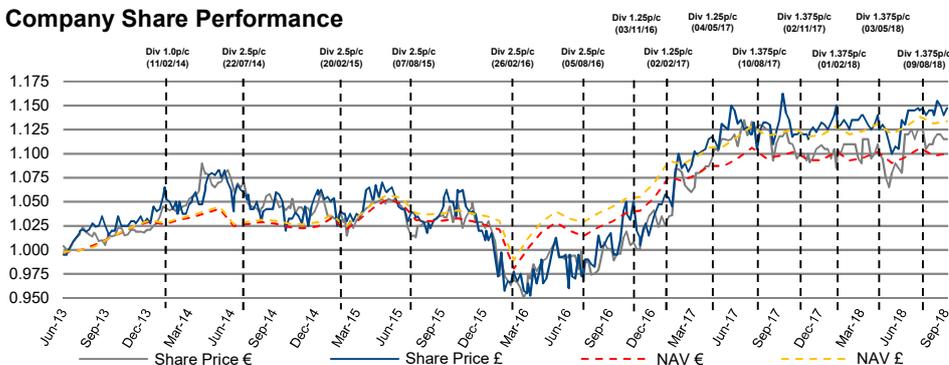
Company NAV Total Return Performance⁴ (since inception)

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%				4.5%
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%	0.4%	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%	0.6%	0.2%				5.1%
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

The trend through Q3 2018 was a strong US economy, building upward pressure on Treasury yields and higher US equities. As the quarter ended, US consumer confidence hit its highest level since 2000 with initial jobless claims falling to the lowest level seen since 1969 and wage growth rising to the highest level since 2009, supporting retail sales which have grown in excess of 7% year on year.

In Europe, economic signals remained mixed. A slowdown in new export orders for manufacturing came from a sharp reduction in exports to China. Despite falling unemployment, weaker exports and higher energy prices impacted consumer confidence which has fallen steadily since the start of the year, particularly in France. In addition, Italian political developments continue to be an area of concern where the pending approval of the new budget could prove a source of volatility over the coming quarter.

In the near term, the main risk to markets is the extent to which the US and the rest of the world can withstand the impact of the latest round of tariffs and any further escalation. In the medium term, the primary risk seems to be that the US economy, while currently booming, is in the later stages of the business cycle, and no recovery lasts forever. While growth currently remains healthy, the risks are gradually rising.

European Sub Investment Grade Highlights

- September leverage issuance picked up following the summer lull at €19.8bn (€24.7bn Last Year ("LY")), split €11.7bn loans (€13.9bn) and €8.1bn High Yield ("HY") (€10.8bn). YTD issuance of €139.3bn (€150.7bn LY) comprises €82.7bn loans (€85.5bn) and €56.6bn HY (€65.2bn). YTD loan volumes have been 73% acquisition, 18% refinancing with the balance being recaps. YTD bond volumes have been 57% refinancing, 32% acquisitions with the balance being recaps and general corporate purposes.^a
- TL B new issue spreads in September were E+398bps, down 4bps month on month and compares with E+364 at the start of the year (September 2017 E+385bps). A trend we have seen since March 2018 is a steady increase in total leverage, up from 5.3x to 5.5x as at September 2018, albeit this has come with a widening of spreads, from E+368bps to E+398bps.^a
- In the HY space, single B new issue YTM's on a rolling 3 month basis widened out to 6.61% from 5.31% at the end of 2017 (+130bps), with BB new issue hitting 3.60% versus 2.91% (+69bps). Having seen new deal leverage levels decline steadily since Q3 2017 levels of 5.2x to 4.5x as at Q2 2018, we now see an increase of c. 0.5x to 4.95x for the 3-months to September 2018. We would note that average new bond issuance spread is 5.27% for the 4.95x leverage profile versus 4.94% as at Q3 2017 for 5.2x, a 33bps higher return at a 0.25x lower leverage. B versus BB spread differential has mostly remained in the region of 230bps throughout 2017 & H1 2018, albeit we have seen this widen to c. 300bps for September 2018.^a

The Credit Suisse Western European HY Index hedged to Euro was up with a return of 0.05% for the month taking YTD returns up to 0.21%. The Credit Suisse European Leveraged Loan Index hedged to Euro was up 0.57% for the month and up 2.37% year to date.

Following a quiet month through the August holidays, September brought a number of new issues to both the loan and HY market. Despite the increase in volumes, the technical for the loan asset class in particular remained well supported as the investor universe has seen strong inflows (both CLO and large managed accounts). Activity in the performing book through the month was to actively allocate to the large cap cross border new issuance as well as monitor existing holdings in this portfolio, which have seen positive secondary momentum given the strong demand.

The Credit Opportunities segment of the portfolio remained very active in the month across existing positions, as well as the initiation of a new position. As we have seen the US 10 year reaching 3%, there continues to be pressure on the global HY market, as well as on the outlook for US leveraged credit. On the back of this, portfolio management through the month included activity across the short side of the book to position the portfolio into the year end as we anticipate the accelerated rate increases in the US to continue to put pressure on the technical side of the fixed income markets.

As of September close, performing credit holds a 59% allocation with a weighted average price of 99.6, trading at a YTM of 4.6%, delivering 4.5% cash interest to the portfolio. Credit opportunities maintained a 41% allocation to the strategy closing the month at a weighted average price of 91.5, trading at a YTM of 9.7%, delivering 6.7% cash interest to the portfolio.

At the end of September, floating rate instruments comprised 89.1% of the portfolio. The current yield is 5.8% (gross) with a weighted average market price of the portfolio of 95.8. Cash position was 9%.

Sources

^a S&P LCD – October 2018

September 2018

Share Price & NAV at 30 September 2018

	EUR	GBP
Share Price ¹	1.1150	1.1475
NAV ²	1.0998	1.1336
Total Net Assets ³	136,535,966	378,008,662

Market Capitalisation	138,426,630	383,467,102
-----------------------	-------------	-------------

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 89.1%

Percentage of Portfolio in Fixed Rate Assets 10.9%

Percentage of Portfolio in Other 0.0%

Weighted Average Price⁵ 95.8

Yield to Maturity⁸ 7.0%

Current Yield 5.8%

Weighted Average Fixed Rate Coupon⁸ 7.4%

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

Asset Classification by Pricing Category

3rd Party Pricing Service 96%

Broker Quotes 3%

Model Price 1%

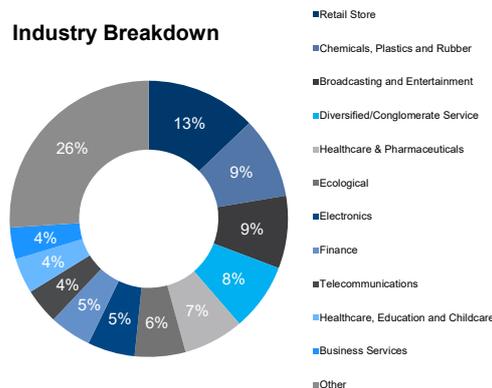
Contacts

Richard Boleat, Chairman
richard.boleat@CCPEOL.com

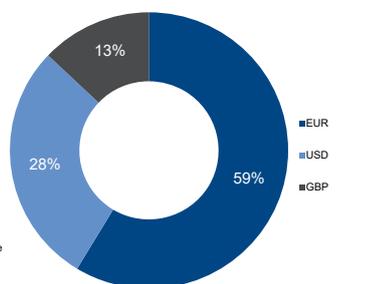
Note: Disclaimer & notes overleaf

Investment Vehicle Portfolio Statistics (as at 30 September 2018)³

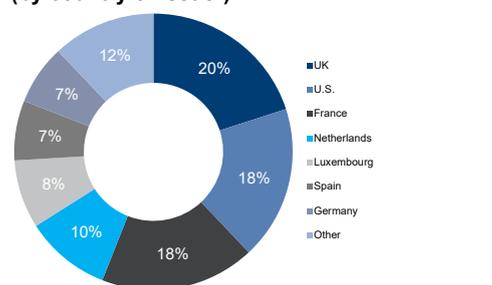
Industry Breakdown



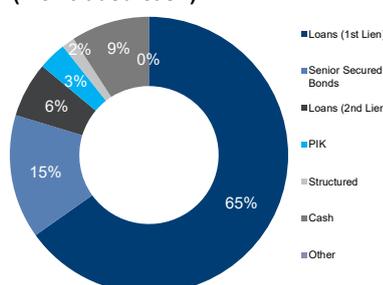
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 30 September 2018)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Saur	5.3	Ecological	France
Altice	2.9	Broadcasting/Entertainment	Luxembourg
Ambac	2.8	Finance	U.S.
Dubai World	2.7	Diversified/Conglomerate Service	UAE
Celsa	2.6	Metals & Mining	Spain

Look Through Reporting^{6,8} (as at 30 September 2018)

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	5.67	25,808,319	4%
B	4.59	378,084,945	60%
CCC	1.73	51,247,412	8%
NR	3.69	180,960,987	28%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	370,107,076	58%
GBP	83,027,762	13%
USD	182,966,825	29%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.14	535,112,159	84%
Fixed	4.61	100,914,267	16%
Other	0.00	75,237	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