

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.

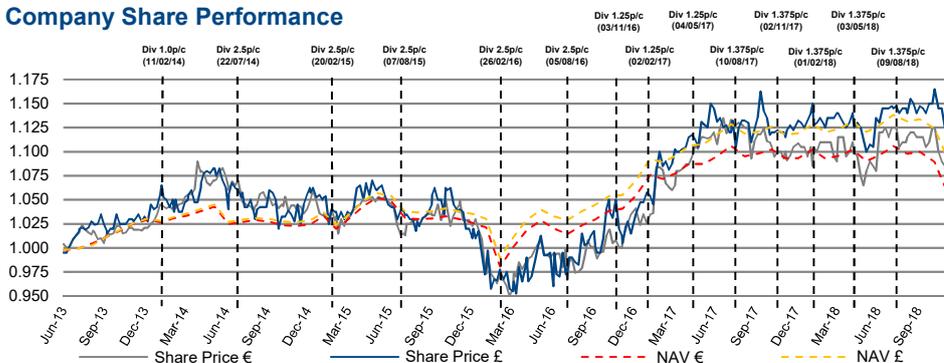
Company NAV Total Return Performance⁴ (since inception)

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%	-1.8%		1.6%
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%	-0.8%	-1.6%		2.5%
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

As in recent months, geopolitical events dominated market moves over the course of November: (i) the US administration's posturing regarding global trade tariffs continued to drive the risk-off sentiment with fear of its impact on 2019 growth and beyond; (ii) despite progress being achieved on Brexit through a withdrawal agreement being agreed between the UK and the European Union, there remains considerable scepticism about the ability of it to pass through the House of Commons; (iii) tensions between Brussels and Italy also persisted as the European Commission rejected the Italian budget law after no significant changes were made to the first spending proposal under the new government.

Fundamentally, global economy indicators continued to support expansion, however, as discussed in previous monthly reports, regional divergence remains. US data shows a solid trend despite a few signs of softness, particularly in the homebuilding sector where higher US interest rates are starting to impact demand. Consumer confidence remains high, although down slightly from a peak earlier in the year. In Europe, signs of weakness persist. The second estimate of GDP growth for Q3 2018 was disappointing, with a growth rate that remained at 1.7%^a year on year. Some of the weakness was related to Germany (down 0.2%^a quarter on quarter), which also posted a sharp decline in industrial production in the period (albeit temporary as Auto manufacturers adjusted production to new emissions standards), as well as Italy where Q3 2018 GDP contracted by 0.1%^a versus the previous quarter.

Following on from the above, the US 10-year Treasury yield fell back to 3.01%^b as markets became more concerned about the outlook for global growth, and the oil price fell. Across the credit spectrum, the market was weak as investors focused on the high level of corporate leverage alongside the prospect of slowing global growth.

European Sub Investment Grade Highlights

- November leverage issuance stalled, owing to the market volatility, hitting just €9.9bn of new issuance (€24.5bn Last Year ("LY")), split €6.7bn loans (€16.5bn) and €2.2bn High Yield ("HY") (€8.0n). YTD issuance of €159.0bn (€203.5bn LY) comprises €95.5bn loans (€116.0bn) and €63.5bn HY (€87.5bn). YTD loan volumes have been 71% acquisition, 19% refinancing with the balance being recaps. YTD bond volumes have been 54% refinancing, 33% acquisitions with the balance being recaps and general corporate purposes.^c
- TL B new issue spreads in November were E+380bps, c. 20bps higher versus prior month and compares with E+364bps at the start of the year. Average net leverage was 5.43x, not far from the 5.6x which is where we started the year.^c
- In the HY space, single B new issue YTM on a rolling 3 month basis remains wider, at 6.20%, than where we started the year, at 5.31%. BB new issue started the year at a YTM of 2.91%, and now sits at 3.73%. The BB - B spread differential had widened to c. 300bps compared to its historic 200 - 250bps range, and now sits at 247bps.^c

The Credit Suisse Western European HY Index hedged to Euro was down with a return of (1.82)% for the month taking YTD returns down to (2.94)%. The Credit Suisse European Leveraged Loan Index hedged to Euro was down (0.72)% for the month and up 1.83% year to date.

Throughout November markets started to reflect on relatively solid fundamentals currently, and geopolitical events which threaten corporate earnings in the future. Looking ahead, there is little to suggest that Brexit, the Italian budget or China-US tensions will be resolved imminently, so risk appetite looks set to remain subdued in the very near-term.

Portfolio management in the period followed the theme of October: (i) reducing exposures in segments of the portfolio which we anticipated to see mark-to-market volatility due to weakness across the risk spectrum in HY, as outflows continued or active managers in the space experienced significant drawdowns; (ii) moving to nearer term maturities within capital structures of current exposures which we like; (iii) opportunistically adding in small size to single name exposures which traded off; and (iv) increasing short positioning as a risk management tool to reduce anticipated volatility going into year end - the short side of the book now equates to 6.9% of the portfolio in comparison to 3.2% at the start of the year.

Due to slower primary new issuances, the performing credit portfolio saw limited activity. Despite the fundamental view of current exposures remaining positive, as the month progressed the mark-to-market weakness accelerated in sympathy to the broader market sell off. Most of the positioning activity in the month (as mentioned above) was focused on the opportunistic segment of the strategy as the market repriced. In addition, the portfolio exited its largest position, Saur. This asset has generated a high teens return since the initial investment in 2015. The mark-to-market volatility in the credit opportunities segment of the portfolio was led by GBP exposures as Brexit risk increased, as well as in French retail where public activism is expected to impact football on the high street.

As of November close, performing credit (including cash) holds a 66% allocation with a weighted average price of 98.9, trading at a YTM of 4.9%, delivering 4.7% cash interest to the portfolio. Credit opportunities maintained a 34% allocation to the strategy closing the month at a weighted average price of 83.4, trading at a YTM of 14.7%, delivering 7.3% cash interest to the portfolio.

At the end of November, floating rate instruments comprised 87.0% of the portfolio. The current yield is 5.7% (gross) with a weighted average market price of the portfolio of 92.2. Cash position was 14%.

Sources

- ^a JPM
- ^b Bloomberg
- ^c S&P LCD - December 2018

November 2018

Share Price & NAV at 30 November 2018

	EUR	GBP
Share Price ¹	1.0750	1.1150
NAV ²	1.0564	1.0921
Total Net Assets ³	132,383,461	370,680,704
Market Capitalisation	134,709,903	378,439,562

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 87.0%

Percentage of Portfolio in Fixed Rate Assets 12.4%

Percentage of Portfolio in Other 0.6%

Weighted Average Price⁵ 92.2

Yield to Maturity⁸ 9.1%

Current Yield 5.7%

Weighted Average Fixed Rate Coupon⁸ 7.8%

Weighted Average Floating Rate plus Margin 5.0%

Note: All metrics exclude cash unless otherwise stated

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

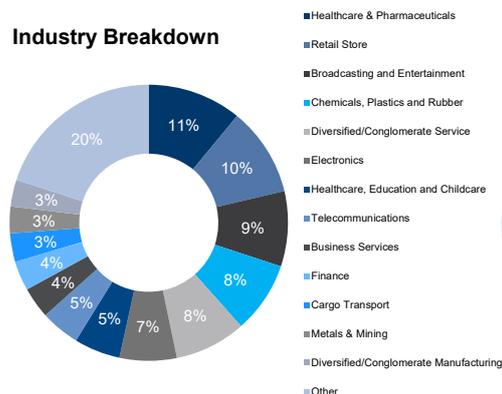
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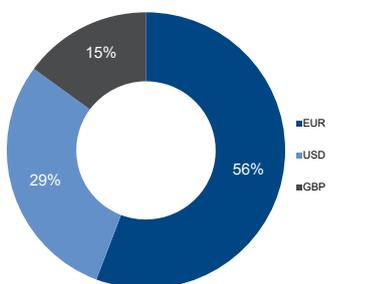
Note: Disclaimer & notes overleaf

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

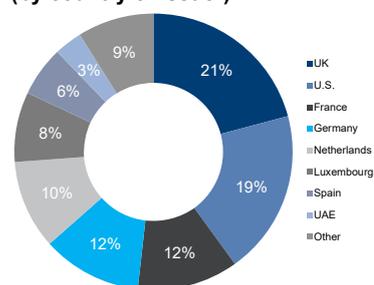
Industry Breakdown



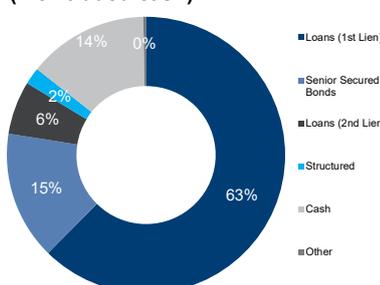
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³ (as at 30 November 2018)

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Ambac	2.9	Finance	U.S.
Dubai World	2.7	Diversified/Conglomerate Service	UAE
Civica	2.7	Electronics	UK
Celsa	2.6	Metals & Mining	Spain
Nidda Healthcare	2.5	Healthcare & Pharmaceuticals	Germany

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

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	5.65	24,580,379	4%
B	4.56	366,769,200	63%
CCC	1.81	46,325,966	8%
NR	4.83	144,640,480	25%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	332,064,690	57%
GBP	83,043,894	14%
USD	167,207,441	29%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.12	479,455,378	83%
Fixed	4.56	100,005,119	17%
Other	0.00	2,855,528	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