

### Summary

CVC Income & Growth Limited (the “Company” or “CVCIG”) 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).

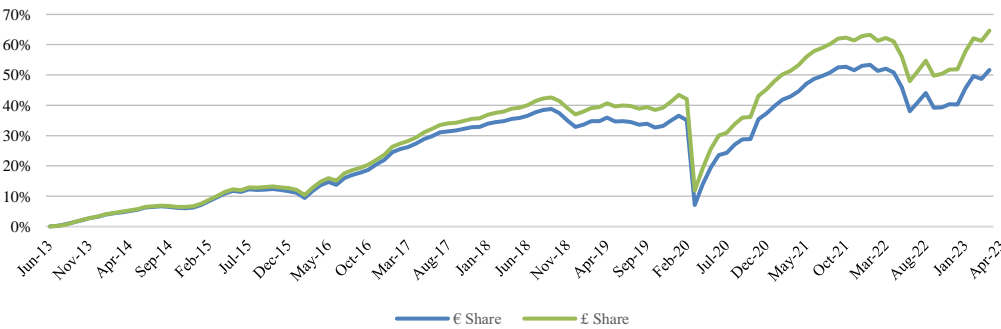
The Company’s investment policy is to invest predominantly in companies domiciled, or with material operations, in Western Europe across various industries. The Company’s investments are focused on Senior Secured Obligations of such companies, but investments are also made across the capital structure 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.

### Investment Objectives

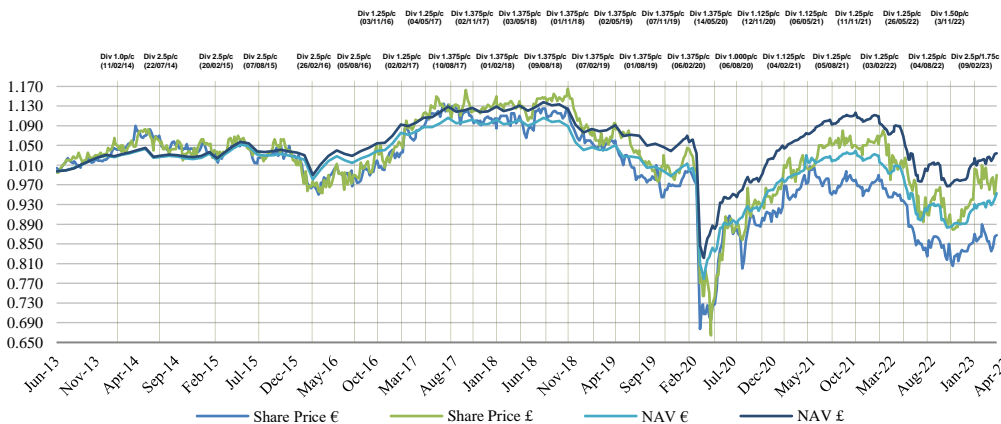
- CVCIG is focused on capital preservation, and it seeks to generate high cash income via a stable and attractive dividend, as well as offer the potential for capital appreciation.
- It aims to provide shareholders with security, low volatility, liquidity, and low correlation with equities by investing in European sub-investment grade credit.

### Company NAV Total Return Cumulative Performance<sup>4</sup> (since inception)



	1M	3M	YTD	1YR	3YRS	5YRS	ITD
€ Share	2.03%	4.12%	8.14%	0.59%	33.04%	11.90%	51.67%
£ Share	2.09%	4.35%	8.40%	2.23%	38.04%	18.58%	64.63%

### Company Share Performance



### April 2023

Share Price & NAV at 30 April 2023		
	EUR	GBP
Share Price <sup>1</sup>	0.8675	0.9900
NAV <sup>2</sup>	0.9447	1.0362
Total Net Assets <sup>3</sup>	98,904,977	131,432,929
Market Capitalisation	90,825,806	125,568,836
Company Information		
Vehicle Type	Closed-ended investment company	
Domicile	Jersey	
Inception Date	25 June 2013	
Market	London Stock Exchange	
LSE Identifier	EUR CVCE GBP CVCG	
ISIN Code	EUR JE00B9G79F59 GBP JE00B9MRHZ51	
Website	ig.cvc.com	
Investment Vehicle Key Portfolio Statistics		
Floating Rate Assets	80.6%	
Fixed Rate Assets	16.7%	
Other Assets	2.7%	
Weighted Average Market Price <sup>5</sup>	87.9	
Yield to Maturity <sup>6</sup>	EUR	17.0%
	GBP	18.2%
Current Yield <sup>6</sup>	EUR	12.6%
	GBP	13.8%
Weighted Average Fixed Rate Coupon	6.5%	
Weighted Average Floating Rate plus Margin	8.2%	

Note: All metrics exclude cash unless otherwise stated

#### Contact Us

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cps@cvc.com

Note: Disclaimer & notes located at end of report

## Portfolio Manager

**Pieter Staelens**

Managing Director  
21 years experience

Pieter joined CVC Credit in 2018. Pieter joined from Janus Henderson Investors in London where he was involved in various High Yield strategies and a credit long/short strategy. Prior to this, Pieter was at James Caird Asset Management, CQS, Remus Partners and Bear Stearns. Pieter is a graduate of the Université Catholique de Louvain in Belgium. He also holds an MSc in Finance, Economics and Econometrics from the Cass Business School and an MBA from the University of Pennsylvania.

## Market and Portfolio Commentary

After the banking-led turmoil we saw in March, we saw some relative stability come back to the markets in April, however, there remains much uncertainty in financial markets, and due to lag effects, it's still too early to gauge the impact of tighter lending standards and failed banks on the real global economy. At the same time, core inflation remains stubbornly high in most countries, while investors keep an eye on the on-going debt ceiling talks in the US.

## European Sub Investment Grade Highlights

The Credit Suisse Western European Leveraged Loan Index return, hedged to Euro, returned +1.2% in April (Year to date ("YTD") +4.8%). Defensives were +1.12% and cyclicals +1.29% in April (YTD +4.43% / +5.17%). CCCs returned +1.44%, single Bs +1.29% and BBs +0.68% (YTD +8.35% / +5.13% / +3.19%). As at the end of April, the 3-year discount margin on the index was 575bps. The Credit Suisse Western European High Yield Index, hedged to Euro, returned 0.56% in April 2023 (YTD +3.79%).<sup>a</sup>

Primary levels in April reached €4.6Bn in the loan market and €4.4Bn in the HY market, up sequentially vs. March 2023 and above April 2022 levels. Primary activity in 2023 continues to be dominated by refinancings, A&Es and dividend recaps as banks are still reluctant to underwrite new M&A transactions. The average spread for Term Loan Bs stood at +487ps and yield to maturity at 8.8%.<sup>b</sup>

## Portfolio Commentary

April was quieter on the trading side than March, as primary activity was slow due to the Easter break and liquidity in the secondary market was also seasonally impacted. The loan market however bounced back after the softer March as neither the Silicon Valley Bank nor Credit Suisse failures turned out to have a direct impact on loan investors. Credit Suisse had ceased to be a meaningful leveraged loan market participant last year.

On the performing credit side, we exited some positions at or very close to par, to rotate in some attractively priced new fixed rate high yield issues, with "all in" yield in the high single digit area. Given where we are in the rate hike cycle, we have marginally increased our exposure to fixed rate high yield assets given the attractive new issue premiums we see.

In the opportunistic sleeve, we were fairly active during the month. In March, we were repaid on the short dated loans of a Scandinavian cruise operator and in April, we re-invested this capital into the same issuer's longer dated loans in the low 90s, with a coupon of E+6.5% and a cash price in the low 90s. We also continued to build our position in a UK leisure operator in the low 90s, where we believe a repayment at par in the near term is possible. Finally, we added to our position in a German industrials business, where Q4 numbers were considerably better than expected, in small size in the high 60s. We believe this name is overlooked by the market and provides a highly attractive risk/return profile.

Across the entire portfolio, as of April month end, the weighted average market price was 87.9, trading at a yield to maturity (YTM) of 17.0% (€ hedged) / 18.2% (£ hedged), and delivering a 12.6% (€ hedged) / 13.8% (£ hedged) running cash yield. This compares to a weighted average price of 83.6 and YTM of 18.5% (€ hedged) / 20.2% (£ hedged) as of December 2022. Floating rate instruments comprised 80.6% of the portfolio while 73.9% was invested in senior secured assets. The portfolio had a cash position of 0.6% (including leverage) at the end of the month.

**Commentary Sources:**

<sup>a</sup> Pitchbook LCD – May 2023

<sup>b</sup> Credit Suisse

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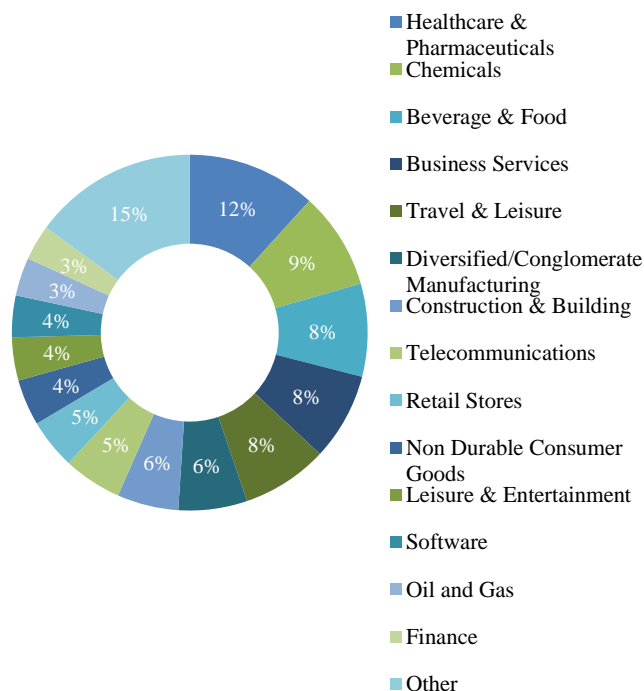
### Investment Vehicle Portfolio Statistics as at 30 April 2023<sup>5</sup>

#### Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Doncasters	5.70%	Diversified / Conglomerate Manufacturing	United Kingdom
Civica	3.11%	Software	United Kingdom
Wella	3.08%	Non-Durable Consumer Goods	United Kingdom
Hotelbeds	2.93%	Travel & Leisure	Spain
Ekaterra	2.92%	Beverages & Food	Netherlands
Flora Foods	2.39%	Beverages & Food	Netherlands
Cirsa	2.29%	Travel & Leisure	Spain
Drive Devilbiss	2.24%	Healthcare & Pharmaceuticals	United States
Keter	2.21%	Durable Consumer Goods	Luxembourg
Saphilux	2.17%	Business Services	Luxembourg

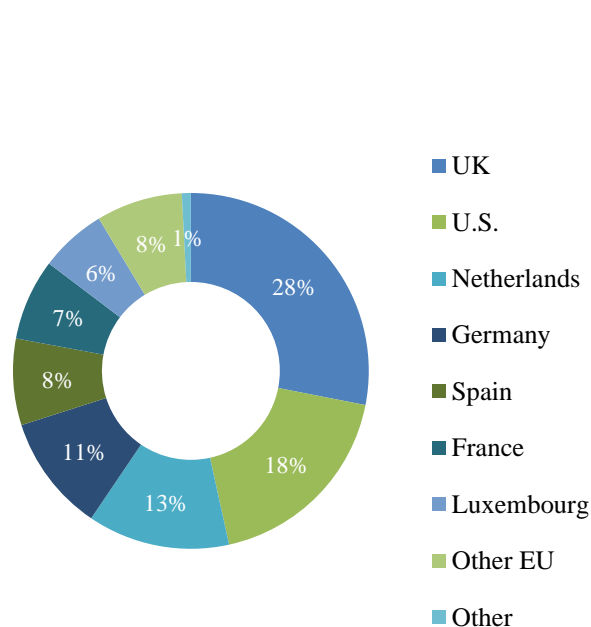
#### Industry Exposure

MV (%)



#### Geographic Exposure

MV (%)

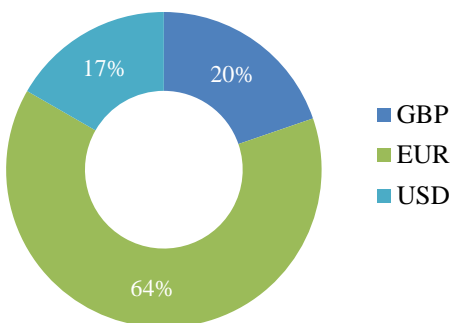


## CVC Income & Growth Limited

Investment Vehicle Portfolio Statistics as at 30 April 2023<sup>5</sup>

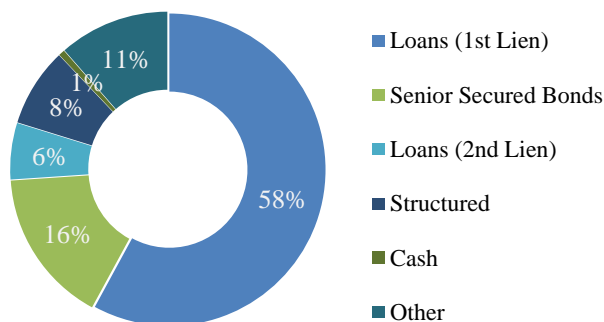
### Currency Exposure

MV (%)



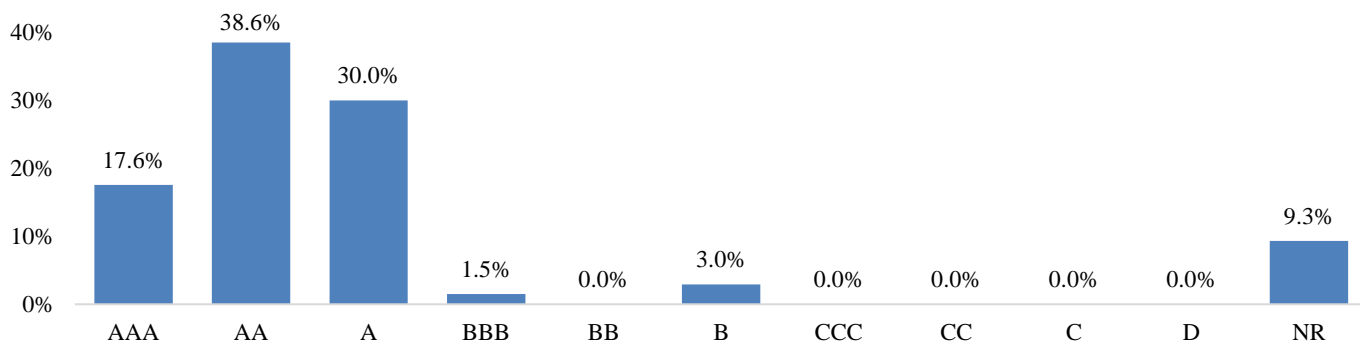
### Asset Exposure

MV (%)



### RepRisk ESG Rating<sup>8</sup>

MV (%)



### Look Through Reporting<sup>9</sup> as at 30 April 2023

#### Rating Exposure

Rating	Average Spread Duration <sup>10</sup>	MV (€)	MV (%)
BB	6.67	26.9m	8%
B	3.57	208.2m	64%
CCC	1.84	65.6m	20%
NR	3.30	26.8m	8%

#### FX Exposure

Currency	MV (€)	MV (%)
EUR	208.2m	64%
GBP	64.6m	20%
USD	54.7m	17%

#### Rating Exposure

Type	Duration	MV (€)	MV (%)
Floating	0.18	263.9m	81%
Fixed	2.91	54.7m	17%
Warrants	0.00	8.8m	3%

#### Notes & Assumptions:

- The sum of the market values may be larger than the NAV due to the effect of the leverage facility
- All duration and yield calculations are based on assets outstanding to maturity (no call or amortisation assumptions)
- Duration is calculated using the DURATION function in Excel, and includes approximations for interest rate duration for floating 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

Note: Amounts may not add up to 100% due to rounding.

# CVC Income & Growth Limited

## Important Information

### Footnotes

- <sup>1</sup> Share price provided as at the closing month-end market mid-price
- <sup>2</sup> Opening NAV was 0.997, after initial costs
- <sup>3</sup> Includes the impact of the utilisation of the Investment Vehicle's leverage facility and its currency hedging strategy in relation to the underlying portfolio
- <sup>4</sup> NAV Total Return includes dividends reinvested
- <sup>5</sup> Average market price of the portfolio weighted against the size of each position
- <sup>6</sup> Current Yield including Investment Vehicle leverage

- <sup>7</sup> The RepRisk Rating is a letter rating (AAA to D) that facilitates benchmarking and integration of ESG and business conduct risks. NR indicates exposure to issuers not currently monitored by RepRisk. Data as at 30 April 2023.
- <sup>8</sup> Data excludes cash
- <sup>9</sup> Averages are weighted by market value

### Disclaimers

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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.