

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 Performance⁴ (since inception)

	1M	3M	YTD	1YR	3YRS	5YRS	ITD
€ Share	2.44%	6.59%	18.54%	19.45%	29.10%	19.85%	66.26%
£ Share	2.57%	6.95%	19.29%	21.02%	33.29%	27.07%	81.17%

September 2023

Share Price & NAV at 30 September 2023		
	EUR	GBP
Share Price ¹	0.9100	0.9975
NAV ²	0.9984	1.1003
Total Net Assets ³	103,986,557	140,020,273
Market Capitalisation	94,781,657	126,943,245

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		79.8%
Fixed Rate Assets		17.6%
Other Assets		2.6%
Weighted Average Market Price ⁵		90.0
Yield to Maturity ⁶	EUR	14.5%
	GBP	16.1%
Current Yield ⁶	EUR	12.6%
	GBP	14.2%
Weighted Average Fixed Rate Coupon		7.1%
Weighted Average Floating Rate plus Margin		8.7%

Note: All metrics exclude cash unless otherwise stated

Asset Classification by Pricing Category	
3 rd Party Pricing Service	94%
Broker Quotes	2%
Model Price	4%

Contact Us

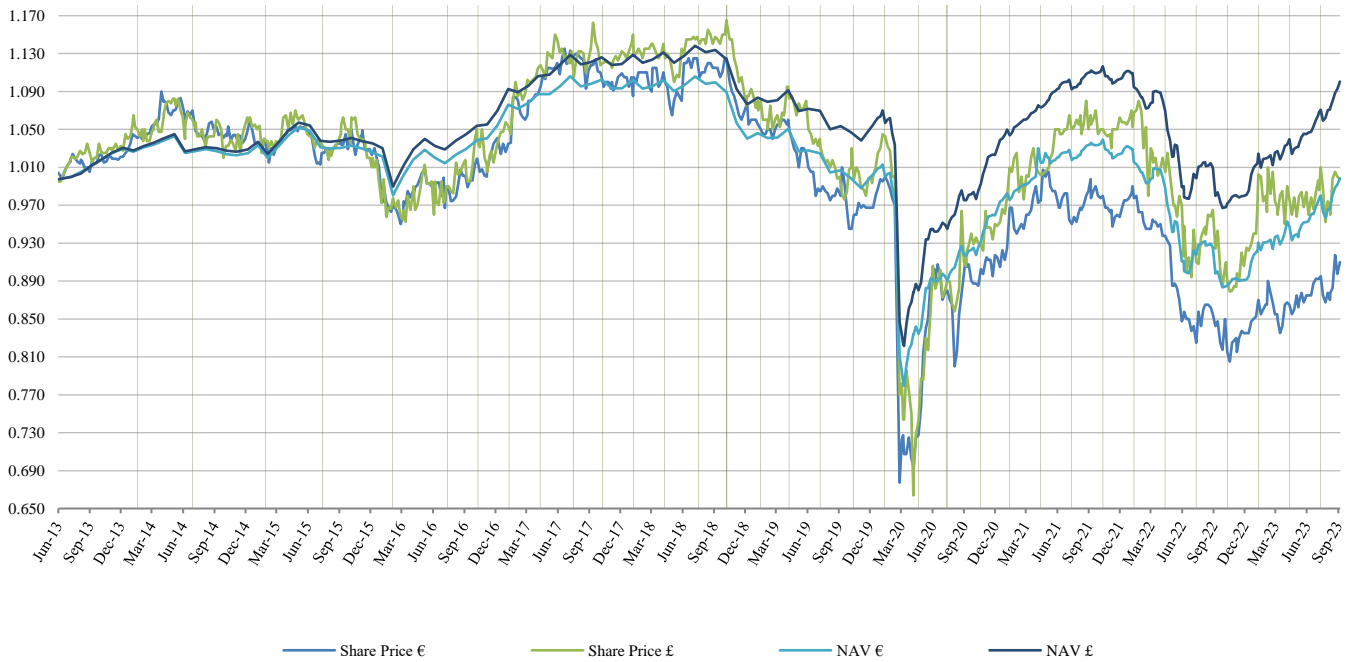
Richard Boleat, Chairman
richard.boleat@ig.cvc.com

CVC Client & Product Solutions
cps@cvc.com

Note: Disclaimer & notes located at end of report

CVC Income & Growth Limited

Company Share Performance



Vertical lines in chart denote periodical dividend distributions. Please reference the table below for historical distribution information.

Historical Dividend Distribution

Date	Dividend	Date	Dividend
11/02/14	1.0 p/c	01/08/19	1.375 p/c
22/07/14	2.5 p/c	07/11/19	1.375 p/c
20/02/15	2.5 p/c	06/02/20	1.375 p/c
07/08/15	2.5 p/c	14/05/20	1.375 p/c
26/02/16	2.5 p/c	06/08/20	1.0 p/c
05/08/16	2.5 p/c	12/11/20	1.125 p/c
03/11/16	1.25 p/c	04/02/21	1.125 p/c
02/02/17	1.25 p/c	06/05/21	1.125 p/c
04/05/17	1.25 p/c	05/08/21	1.25 p/c
10/08/17	1.375 p/c	11/11/21	1.25 p/c
02/11/17	1.375 p/c	03/02/22	1.25 p/c
01/02/18	1.375 p/c	26/05/22	1.25 p/c
03/05/18	1.375 p/c	04/08/22	1.25 p/c
09/08/18	1.375 p/c	03/11/22	1.50 p/c
01/11/18	1.375 p/c	09/02/23	2.5 p/1.75 c
07/02/19	1.375 p/c	11/05/23	1.875 p/1.750c
02/05/19	1.375 p/c	10/08/23	1.875 p/1.750c

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

The main topic in financial markets in September was the weakness in the government bonds market which led to some fairly substantial losses there. The combination of a potential re-acceleration in inflation (crude oil approaching \$100, labour strikes, etc) and considerable new issue supply as most governments are running fairly large deficits, is weighing on market sentiment. Economic data also appear to be softening, both in the US and Europe. Euro-zone PMI's have been in contractionary territory throughout Q3, with readings below 50 in July, August and September. The US labour market is also showing signs of softening with non-farm payrolls running at the lowest levels since the initial wave of the pandemic in 2020.

European Sub Investment Grade Highlights^{a,b}

Primary activity picked up materially in September following the summer break, totalling €5.3bn in the loan market and €5.2bn in the HY market, compared to September 2022 levels of €7.9bn and €1bn, respectively. Primary activity in 2023 continues to be dominated by amend and extend transactions and refinancings, as new M&A activity remains muted. We have also started to see a few repricing transactions, similar to what has been happening in the US market for the past few months. The average spread for Term Loan Bs stood at +452ps and yield to maturity at 9.15%. We are starting to see signs that M&A activity is starting to pick up, with the list of high-quality potential LBOs up for sale getting longer: Apleona, Kereis, Adevinta, Techem, Stada are all mentioned in the press as potential LBOs of >€1bn in enterprise value. This could result in higher levels of new issuance over the next few months.

The Credit Suisse Western European Leveraged Loan Index return, hedged to Euro, was at +0.98% in September 2023 (YTD +10.44%). Defensives were +1% and cyclicals +0.95% in September (YTD +9.73% / +11.16%). Single Bs returned +1.16%, BBs +0.58% and CCCs +0.51% (YTD +11.35% / +6.48% / +11.57%). As at the end of September, the 3-year discount margin on the index was 500bps. The Credit Suisse Western European High Yield Index, hedged to Euro, returned 0.07% in September 2023 (YTD +6.74%).

Portfolio Commentary

September was a fairly active month on the portfolio management side, with activity in all parts of the portfolio. On the performing credit side, we have added exposure to a UK education company at a cash price of 99.375 and coupon of >10%. Given the 2024 maturity and the strong performance of the business, we expect to be repaid shortly at 100. We also added exposure to a logistics company, which has a highly attractive coupon of E+6.75% (~10.5% all-in coupon) at just below par. This is a more cyclical business, but we are highly encouraged by the strong recent trading and attractive income. Finally, we added a new primary position in a Belgian infrastructure business, with a coupon of E+400.

On the credit opportunities side, the highlight was our profit taking on a pharmaceutical convertible bond. We had initiated this position in mid 2021 at a cash price of around mid-60s. The bonds had rallied last year on the back of an asset disposal to the low 80s, and in September the company announced it was being acquired by a larger competitor and we exited the position at an average price of ~97.6. There is still some transaction risk and we wanted to lock in ~30 points profit as this was one of the fewer less liquid positions in the portfolio. We further took profit on a position we initiated in January in a UK leisure business. We bought bonds in the secondary market around 91 in January 2023, and added some more around 93 and 96 over the last few months. The company refinanced these bonds in September, and we will get repaid par in the first few days of October. With the 6.375% coupon, this position delivered both good income and capital gains. We also added to a US healthcare position we initiated in August, where we topped up the loans at a cash price in the low 70s. We also initiated a new position in a UK automotive company in the low 80s. We have been following this name and this sub-segment of the industry for many years and believe now is an attractive point to enter. On the last day of the month, we also initiated a position in a stressed telecom name. They issued an attractively priced loan at E+500 with a 96 OID. With the company heavily focused on asset sales to de-gear their balance sheet, we feel like this is an attractive name to get some exposure to.

Early in the month, we also reduced some of our CLO exposure. A large number of CLO managers are looking to bring transactions to the market, which could lead to pressure on prices in the secondary market as supply is expected to outweigh demand. We have hence tactically reduced our exposure with a view to add exposure later in the quarter at better spreads.

Across the entire portfolio, as of September month end, the weighted average market price was 90.0, trading at a yield to maturity ("YTM") of 14.5% (€ hedged) / 16.1% (£ hedged) and delivering a 12.6% (€ hedged) / 14.2% (£ 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 79.8% of the portfolio while 79.2% was invested in senior secured assets. The portfolio had a cash position of 0.2% (including leverage) at the end of the month.

Commentary Sources:^a Credit Suisse^b Pitchbook LCD – October 2023

CVC Income & Growth Limited

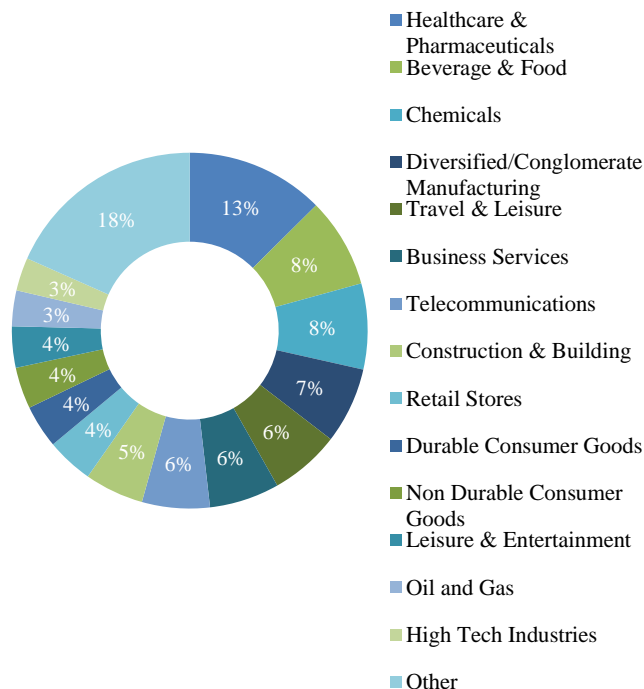
Investment Vehicle Portfolio Statistics as at 30 September 2023⁵

Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Doncasters	6.46%	Diversified / Conglomerate Manufacturing	United Kingdom
Wella	3.21%	Non-Durable Consumer Goods	United Kingdom
Ekaterra	3.14%	Beverages & Food	Netherlands
Keter	3.04%	Durable Consumer Goods	Netherlands
Hotelbeds	2.59%	Travel & Leisure	Spain
Colouroz	2.54%	Chemicals	Germany
D&G	2.33%	Insurance	United Kingdom
Kirk Beauty	2.24%	Retail Store	Germany
Drive Devilbiss	2.16%	Healthcare & Pharmaceuticals	United States
Cirsa	2.05%	Travel & Leisure	Spain

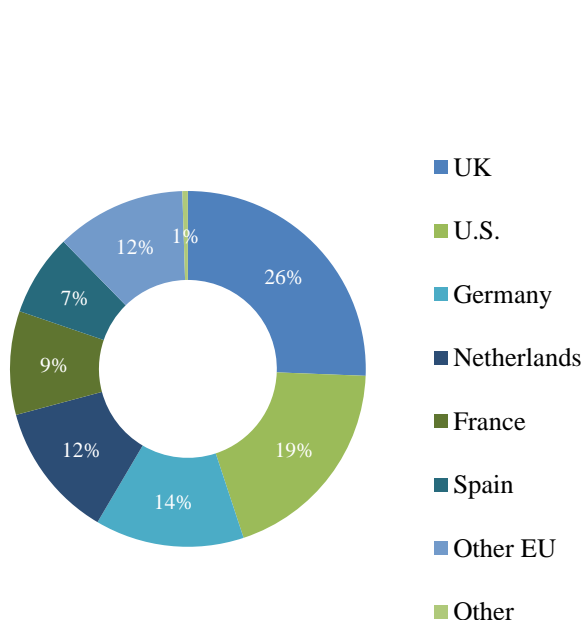
Industry Exposure

MV (%)



Geographic Exposure

MV (%)

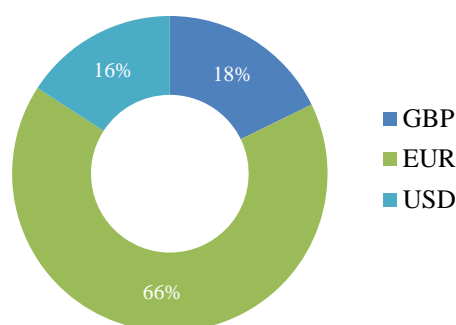


CVC Income & Growth Limited

Investment Vehicle Portfolio Statistics as at 30 September 2023⁵

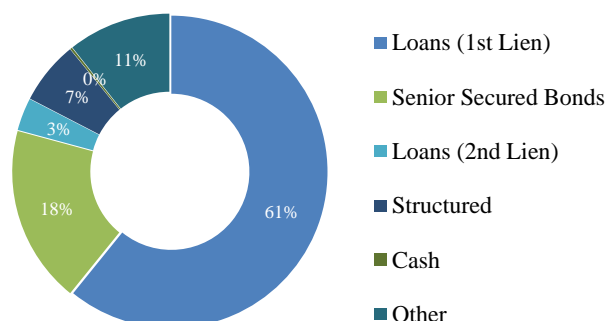
Currency Exposure

MV (%)

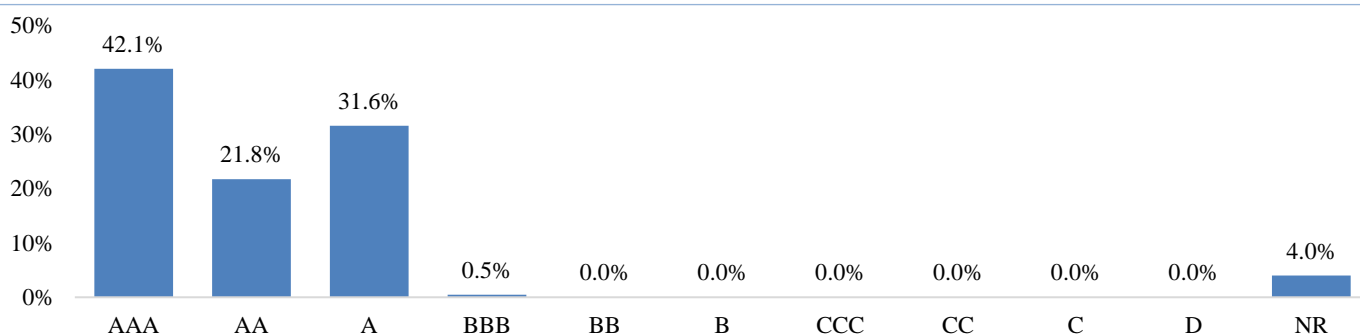


Asset Exposure

MV (%)

RepRisk ESG Rating⁸

MV (%)

Look Through Reporting⁹ as at 30 September 2023

Rating Exposure

Rating	Average Spread Duration ¹⁰	MV (€)	MV (%)
BB	5.67	22.6m	7%
B	3.65	220.4m	64%
CCC	1.78	71.2m	21%
NR	3.77	31.0m	9%

Rating Exposure

Type	Duration	MV (€)	MV (%)
Floating	0.25	275.4m	80%
Fixed	2.68	60.9m	18%
Warrants	0.00	8.9m	3%

FX Exposure

Currency	MV (€)	MV (%)
EUR	229.1m	66%
GBP	61.4m	18%
USD	54.7m	16%

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

- 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
- ⁴ NAV Total Return includes dividends reinvested
- ⁵ Average market price of the portfolio weighted against the size of each position
- ⁶ Current Yield including Investment Vehicle leverage

- ⁷ 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 September 2023.
- ⁸ Data excludes cash
- ⁹ Averages are weighted by market value

Disclaimers

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, 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.