

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).

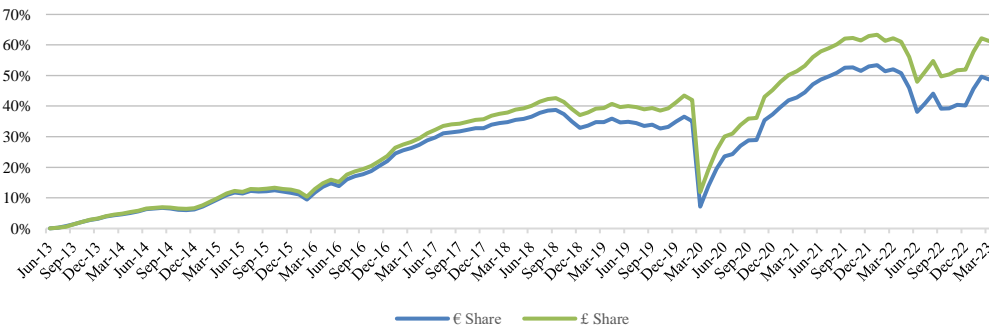
The Company’s investment policy is to invest predominantly in companies domiciled, or with material operations, in Western Europe across various industries. The Company’s investments are focused on Senior Secured Obligations of such companies, but investments are also made across the capital structure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

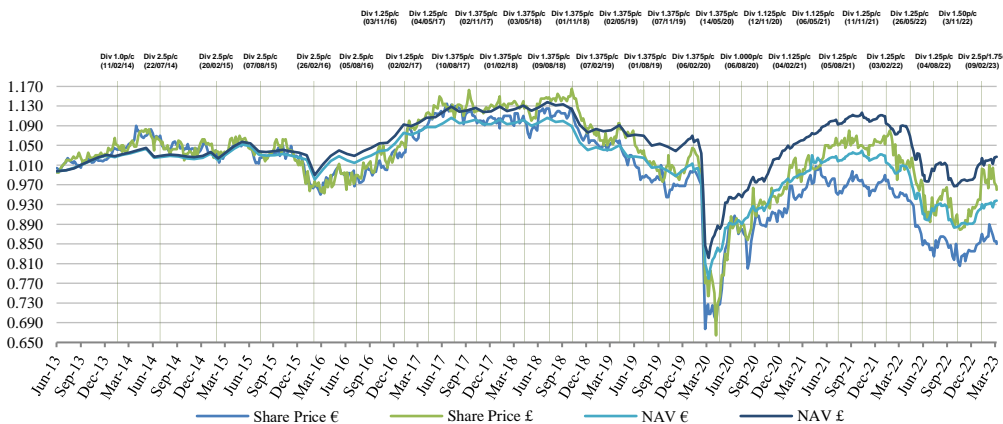
- CVCIG is focused on capital preservation, and it seeks to generate high cash income via a stable and attractive dividend, as well as offer the potential for capital appreciation.
- It aims to provide shareholders with security, low volatility, liquidity, and low correlation with equities by investing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

Company NAV Total Return Cumulative Performance⁴ (since inception)



	1M	3M	YTD	1YR	3YRS	5YRS	ITD
€ Share	-0.64%	5.98%	5.98%	-2.23%	38.76%	10.30%	48.65%
£ Share	-0.53%	6.18%	6.18%	-0.59%	44.11%	16.94%	61.26%

Company Share Performance



March 2023

Share Price & NAV at 31 March 2023		
	EUR	GBP
Share Price ¹	0.8500	0.9600
NAV ²	0.9259	1.0150
Total Net Assets ³	97,293,169	131,457,580
Market Capitalisation	89,314,886	124,337,863
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	82.0%	
Fixed Rate Assets	15.2%	
Other Assets	2.8%	
Weighted Average Market Price ⁵	87.2	
Yield to Maturity ⁶	EUR	17.0%
	GBP	18.2%
Current Yield ⁶	EUR	12.2%
	GBP	13.4%
Weighted Average Fixed Rate Coupon	6.3%	
Weighted Average Floating Rate plus Margin	8.1%	
<i>Note: All metrics exclude cash unless otherwise stated</i>		
Asset Classification by Pricing Category		
3 rd Party Pricing Service	93%	
Broker Quotes	2%	
Model Price	5%	
Contact Us		
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CVC Client & Product Solutions cps@cvc.com		
<i>Note: Disclaimer & notes located at end of report</i>		

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 a strong start to the year, March was a more bumpy month for financial markets in general. The banking sector came under a lot of scrutiny with some high profile casualties. Silicon Valley Bank was the first casualty and Credit Suisse – which had been under pressure for several months – had to be rescued shortly afterwards. This created a lot of volatility in financial markets with fears about contagion, but we saw a rebound towards month-end as banks recovered and contagion fears abated. The focus shifted from inflation to the secondary impact that the aggressive rate hikes from 2022 and early 2023 had on the global economy.

European Sub Investment Grade Highlights

Primary levels in March reached €3.0bn of loans and €3.3bn of HY issuance, driven by issuers pulling back from the market in the wake of the Silicon Valley Bank and Credit Suisse failures.^a

The Credit Suisse Western European Leveraged Loan Index return, hedged to Euro, was at +0.02% in March (Year to date (“YTD”) +3.56%). Defensives were +0.04% and cyclicals +0.00% in March (YTD +3.3%/+3.8%). CCCs returned +0.65%, single Bs -0.12% and BBs +0.25% (YTD +6.8% / +3.8% / +2.4%). As at the end of March, the 3-year discount margin on the index was 597bps.^b

The Credit Suisse Western European High Yield Index, hedged to Euro, returned +0.16% in March 2023 (YTD +3.21%).^b

Portfolio Commentary

March was a very active month on the portfolio management side. In the first half of the month, we materially reduced risk across the portfolio by selling a number of assets across the performing credit sleeve and a portion of our CLO holdings. As market volatility picked up, we saw market weakness creep into prices and we used this opportunity to add to some cheap new issues on the performing credit side, but also added to some more opportunistic positions.

In the performing credit sleeve, we participated in a number of new issues, including an add-on for a luxury watch retailer where the loans priced at E+475 with a 97 OID, for a yield to maturity (“YTM”) of ~8.4%. The yield on this add-on is more than double the 4% yield its initial tranche priced at in October 2021. For more cyclical names, such as a B2 rated building materials company, the yield was ~9%. In the High Yield market, a BB- rated automotive company priced a 5 year bond at 9%.

We were also active in the credit opportunities sleeve where we added to a consumer products company in the high 70s, a transportation services company in the high 70s and initiated a new position in a short-dated bond of a UK financial services company in the high 80s.

Across the entire portfolio, as of March month end, the weighted average market price was 87.2, trading at a yield to maturity (YTM) of 17.0% (€ hedged) / 18.2% (£ hedged), and delivering a 12.2% (€ hedged) / 13.4% (£ 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 82.0% of the portfolio while 73.4% was invested in senior secured assets. The portfolio had a cash position of 1.1% (including leverage) at the end of the month.

Commentary Sources:

^a Pitchbook LCD – April 2023

^b Credit Suisse

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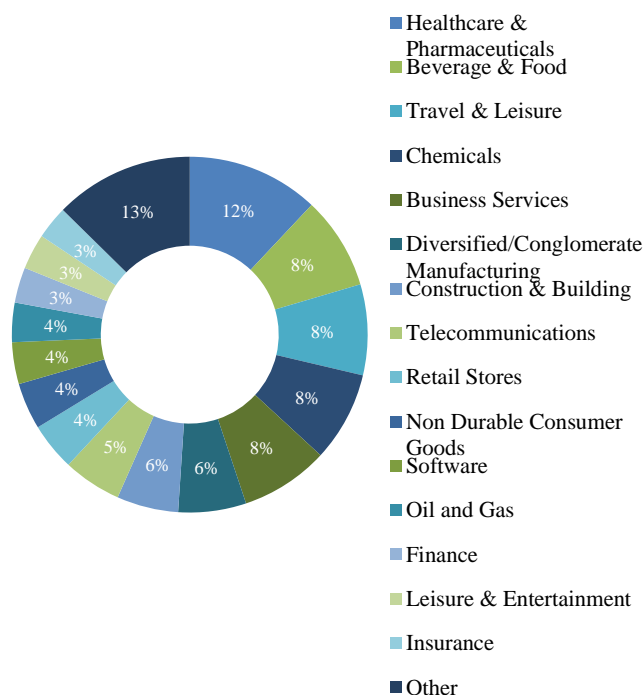
Investment Vehicle Portfolio Statistics as at 31 March 2023⁵

Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Doncasters	5.60%	Diversified / Conglomerate Manufacturing	United Kingdom
Wella	3.10%	Non-Durable Consumer Goods	United Kingdom
Civica	3.10%	Software	United Kingdom
Ekaterra	2.97%	Beverages & Food	Netherlands
Hotelbeds	2.87%	Travel & Leisure	Spain
Drive Devilbiss	2.43%	Healthcare & Pharmaceuticals	United States
Flora Foods	2.39%	Beverages & Food	Netherlands
Cirsa	2.28%	Travel & Leisure	Spain
Saphilux	2.18%	Business Services	Luxembourg
Keter	2.15%	Durable Consumer Goods	Luxembourg

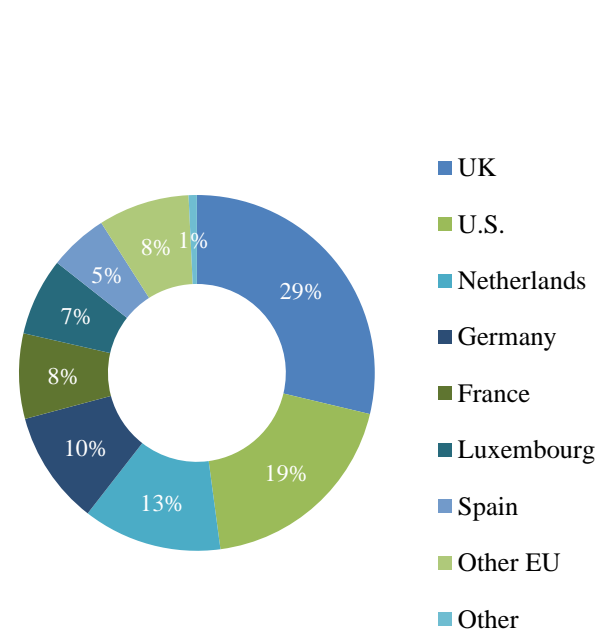
Industry Exposure

MV (%)

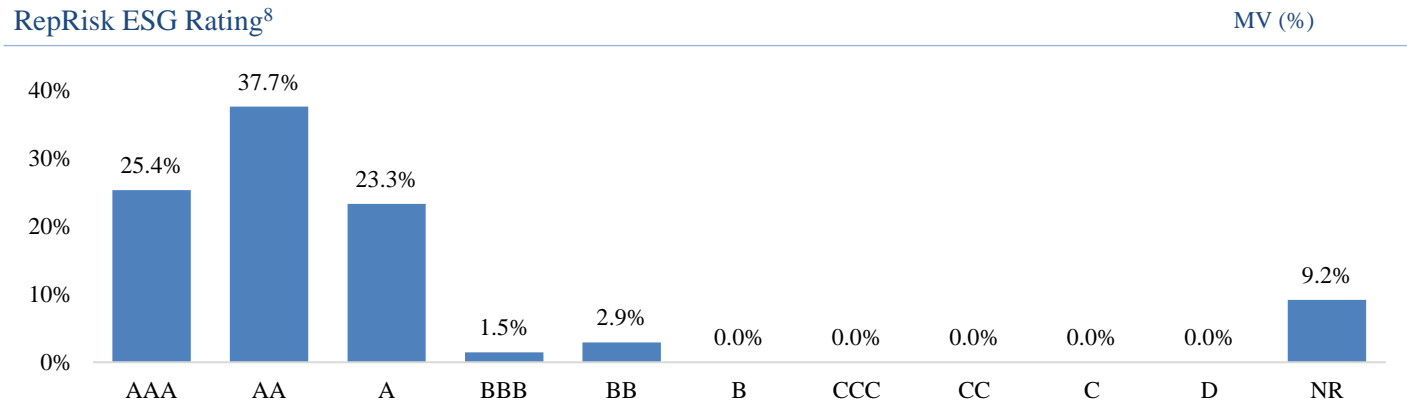
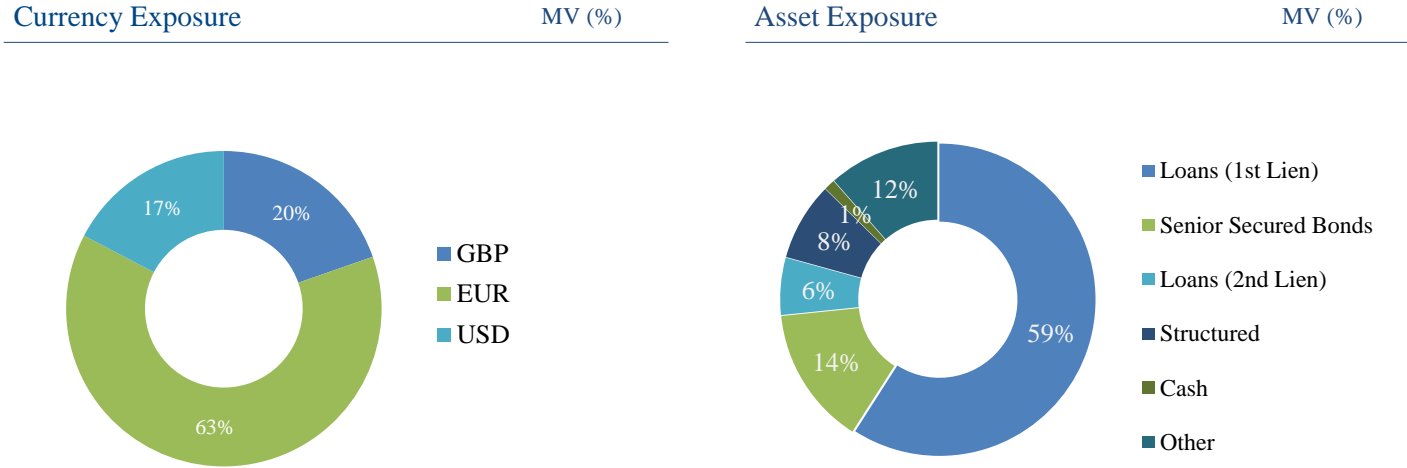


Geographic Exposure

MV (%)



Investment Vehicle Portfolio Statistics as at 31 March 2023⁵



Look Through Reporting⁹ as at 31 March 2023

Rating Exposure			
Rating	Average Spread Duration ¹⁰	MV (€)	MV (%)
BB	7.36	22.7m	7%
B	3.60	210.3m	64%
CCC	1.91	64.2m	20%
NR	3.03	30.6m	9%

FX Exposure		
Currency	MV (€)	MV (%)
EUR	206.6m	63%
GBP	64.5m	20%
USD	56.9m	17%

Rating Exposure			
Type	Duration	MV (€)	MV (%)
Floating	0.18	268.9m	82%
Fixed	2.94	49.9m	15%
Warrants	0.00	9.2m	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

- 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 31 March 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.

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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.