



CVC Income & Growth Limited

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)



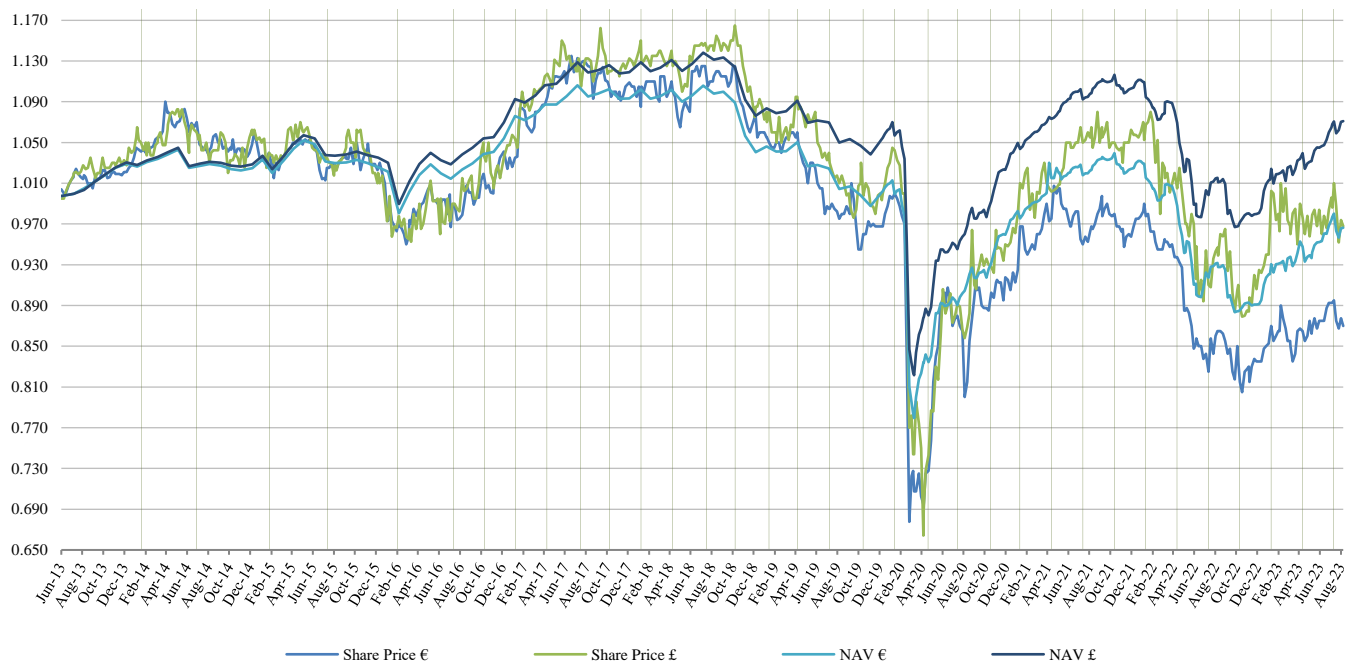
	1M	3M	YTD	1YR	3YRS	5YRS	ITD
€ Share	2.11%	5.47%	15.72%	12.66%	27.75%	17.18%	62.30%
£ Share	2.20%	5.68%	16.29%	14.15%	31.98%	24.13%	76.63%

August 2023

Share Price & NAV at 31 August 2023		
	EUR	GBP
Share Price ¹	0.8700	0.9680
NAV ²	0.9746	1.0727
Total Net Assets ³	101,511,641	136,516,915
Market Capitalisation	90,615,430	123,189,033
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	79.1%	
Fixed Rate Assets	18.4%	
Other Assets	2.5%	
Weighted Average Market Price ⁵	88.9	
Yield to Maturity ⁶	EUR	14.6%
	GBP	16.1%
Current Yield ⁶	EUR	12.9%
	GBP	14.3%
Weighted Average Fixed Rate Coupon	6.7%	
Weighted Average Floating Rate plus Margin	8.8%	
<i>Note: All metrics exclude cash unless otherwise stated</i>		
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<i>Note: Disclaimer & notes located at end of report</i>		

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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
11/02/14	1.0 p/c
22/07/14	2.5 p/c
20/02/15	2.5 p/c
07/08/15	2.5 p/c
26/02/16	2.5 p/c
05/08/16	2.5 p/c
03/11/16	1.25 p/c
02/02/17	1.25 p/c
04/05/17	1.25 p/c
10/08/17	1.375 p/c
02/11/17	1.375 p/c
01/02/18	1.375 p/c
03/05/18	1.375 p/c
09/08/18	1.375 p/c
01/11/18	1.375 p/c
07/02/19	1.375 p/c
02/05/19	1.375 p/c

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

August started with headlines that Fitch downgraded the US credit rating from AAA to AA+ on the back of expected fiscal deterioration over the next three years, in combination with a high and growing debt burden and a steady deterioration of governance over the last 20 years. We also saw further softening of economic data, in particular in Europe and China, while US macro data held up better. This created some volatility in a month where liquidity is generally poor. 10 year Treasury yields peaked intraday at 4.36%, levels not seen since 2007. The better than expected US data gave risk assets a boost towards month end.

European Sub Investment Grade Highlights

The primary market was quiet in August as we entered the summer break, totaling €0.4bn in the loan market (no HY issuance), below August 2022 levels of €2.1bn. Primary activity in 2023 continues to be dominated by amend and extend transactions and refinancings, as new M&A activity remains muted. The average spread for Term Loan Bs stood at +465bps and yield to maturity at 9.24%. We are starting to see early signs that M&A activity is starting to pick up however, which could result in higher levels of new issuance over the next few months.^a

The Credit Suisse Western European Leveraged Loan Index return, hedged to Euro, was at +1.36% in August 2023 (YTD +9.37%). Defensives were +1.4% and cyclicals +1.34% in August (YTD +8.64% / +10.11%). Single Bs returned +1.59%, BBs +0.75% and CCCs +2.28% (YTD +10.07% / +5.87% / +11%). As at the end of August, the 3-year discount margin on the index was 510bps. The Credit Suisse Western European High Yield Index, hedged to Euro, returned 0.42% in August 2023 (YTD +6.67%).^b

Portfolio Commentary

Even though August is typically a seasonally slow month, there was still a fair amount of trading in the portfolio. We got some par repayments on some of the names in the portfolio and we used this as an opportunity to buy some shorter dated performing loans at or just below par, and we also reduced leverage in the portfolio marginally. We also reduced some structured finance exposure in the portfolio after the good run-up in prices we saw in the market. Even though we continue to like the underlying assets, this asset class can be volatile and there may be better times to increase exposure again. We also initiated a new position in a US healthcare name that we have monitored for the fund for a long time, albeit the wider CVC Credit platform have been a lender to the company for several years. Our US team is very familiar with the asset as they have been a lender for some time and an improvement in underlying KPIs in combination with loan prices still in the low 70s provided an interesting entry point. We continue to monitor the name closely with a view to increase the position over time. Finally the fund provided a super-senior facility to an existing portfolio company which pays E+800 with a 3% backstop fee and a 3% exit fee (if drawn), which is an attractive level of return for the position in the capital structure.

Across the entire portfolio, as of August month end, the weighted average market price was 88.9, trading at a yield to maturity (“YTM”) of 14.6% (€ hedged) / 16.1% (£ hedged), and delivering a 12.9% (€ hedged) / 14.3% (£ 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 79.1% of the portfolio while 77.4% was invested in senior secured assets. The portfolio had a cash position of 0.0% (including leverage) at the end of the month.

Commentary Sources:

^a Credit Suisse

^b Pitchbook LCD – September 2023

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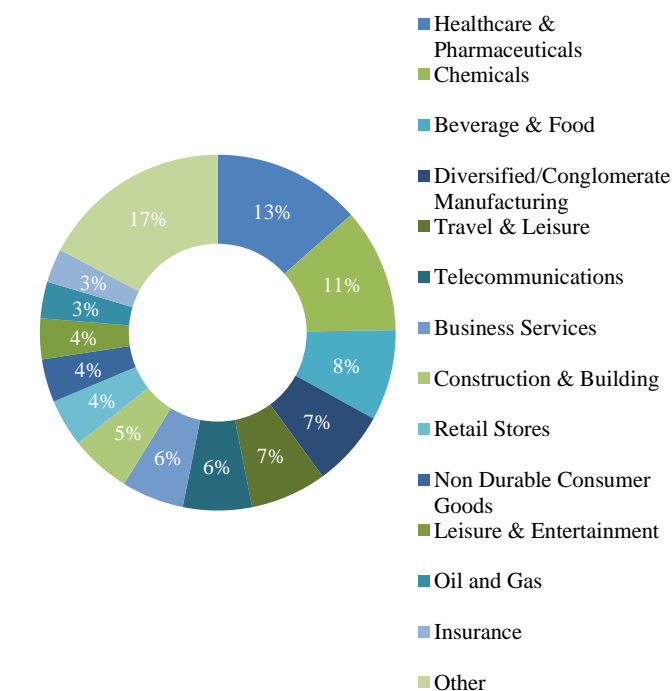
Investment Vehicle Portfolio Statistics as at 31 August 2023⁵

Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Doncasters	6.42%	Diversified / Conglomerate Manufacturing	United Kingdom
Wella	3.32%	Non-Durable Consumer Goods	United Kingdom
Ekaterra	3.25%	Beverages & Food	Netherlands
Keter	3.09%	Durable Consumer Goods	Luxembourg
Hotelbeds	2.63%	Travel & Leisure	Spain
Colouroz	2.57%	Chemicals	Germany
D&G	2.37%	Insurance	United Kingdom
Kirk Beauty	2.25%	Retail Store	Germany
Drive Devilbiss	2.19%	Healthcare & Pharmaceuticals	United States
Cirsa	2.11%	Travel & Leisure	Spain

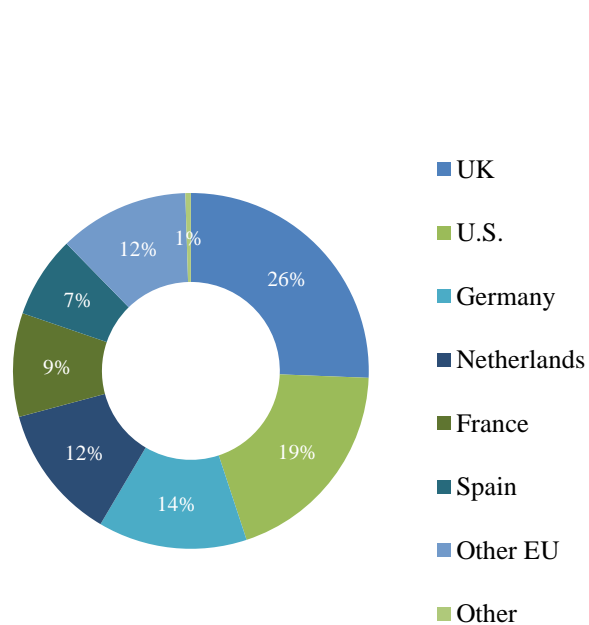
Industry Exposure

MV (%)

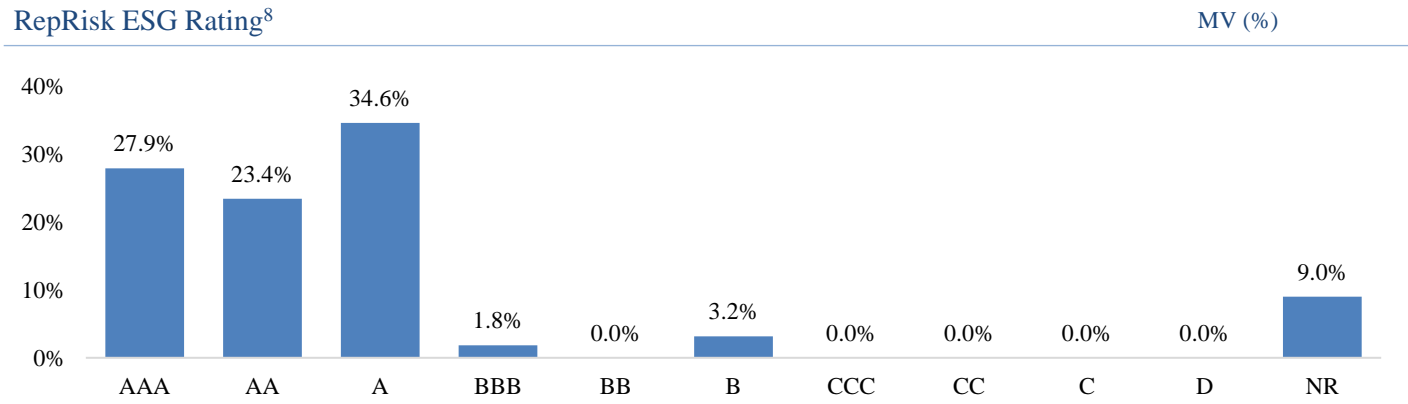
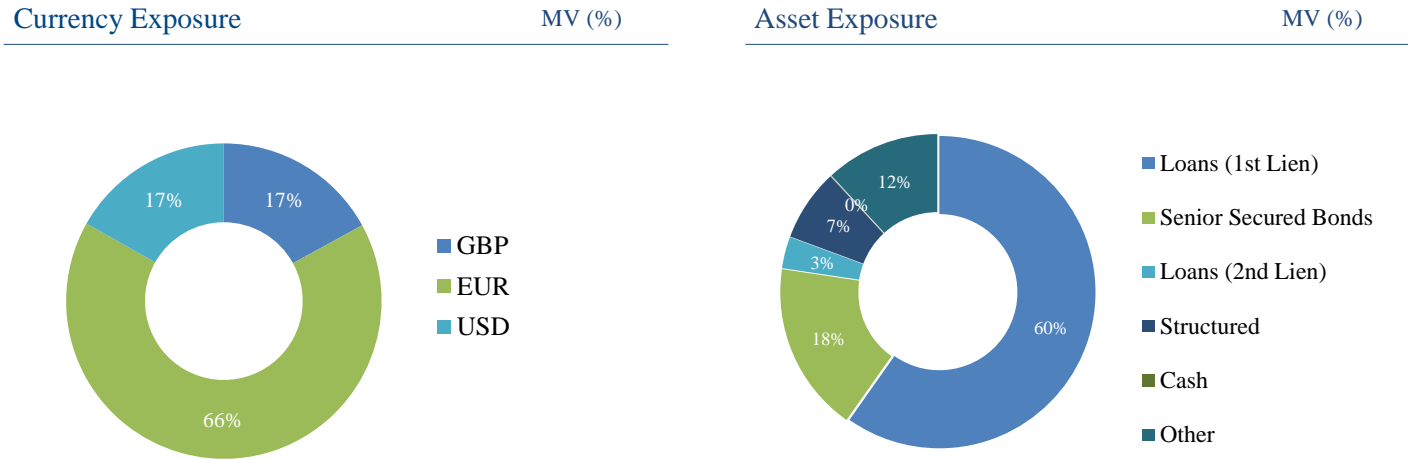


Geographic Exposure

MV (%)



Investment Vehicle Portfolio Statistics as at 31 August 2023⁵



Look Through Reporting⁹ as at 31 August 2023

Rating Exposure			
Rating	Average Spread Duration ¹⁰	MV (€)	MV (%)
BB	5.99	24.3m	7%
B	3.66	212.1m	63%
CCC	1.76	73.3m	22%
NR	3.70	28.4m	8%

FX Exposure		
Currency	MV (€)	MV (%)
EUR	223.7m	66%
GBP	57.5m	17%
USD	56.9m	17%

Rating Exposure			
Type	Duration	MV (€)	MV (%)
Floating	0.18	267.4m	79%
Fixed	2.66	62.2m	18%
Warrants	0.00	8.5m	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.



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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 August 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.