#### 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	2.44%	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%

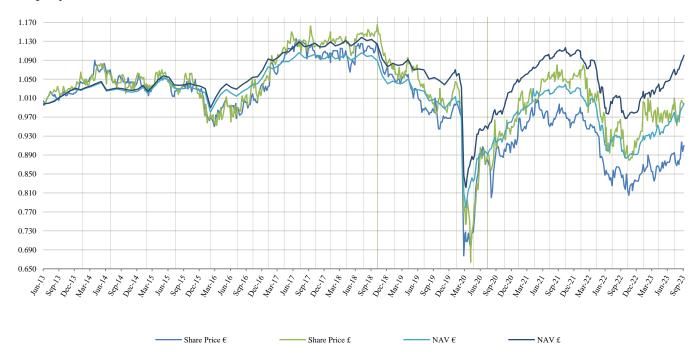
### September 2023

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CVC Client & Product Solutions cps@cvc.com

Note: Disclaimer & notes located at end of report

## Company Share Performance



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

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

## Historical Dividend Distribution

## 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<sup>a,b</sup>

Primary activity picked up materially in September following the summer break, totalling  $\notin$ 5.3bn in the loan market and  $\notin$ 5.2bn in the HY market, compared to September 2022 levels of  $\notin$ 7.9bn and  $\notin$ 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 > $\notin$ 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% ( $\notin$  hedged) / 16.1% ( $\pounds$  hedged) and delivering a 12.6% ( $\notin$  hedged) / 14.2% ( $\pounds$  hedged) running cash yield. This compares to a weighted average price of 83.6 and YTM of 18.5% ( $\notin$  hedged) / 20.2% ( $\pounds$  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:**

<sup>a</sup> Credit Suisse

<sup>b</sup> Pitchbook LCD – October 2023

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

#### Top 10 Issuers

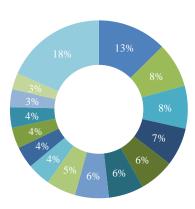
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Issuer	% of Gross Assets	Industry	Country
Doncasters	6.46%	Diversified / Conglomerate Manufacturing	United Kingdom
Wella	3.21%	Non-Durable Consumer Goods	United Kingdom
Ekaterra	3.14%	Beverages & Food	Netherlands
Keter	3.04%	Durable Consumer Goods	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 (%)





Pharmaceuticals Beverage & Food

Chemicals

- Diversified/Conglomerate Manufacturing Travel & Leisure
- Business Services
- Telecommunications
- Construction & Building
- Retail Stores
- Durable Consumer Goods

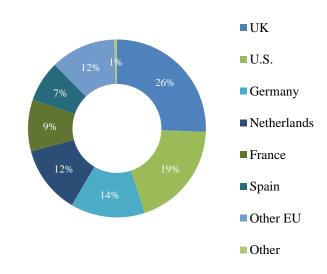
Non Durable Consumer Goods

Leisure & Entertainment

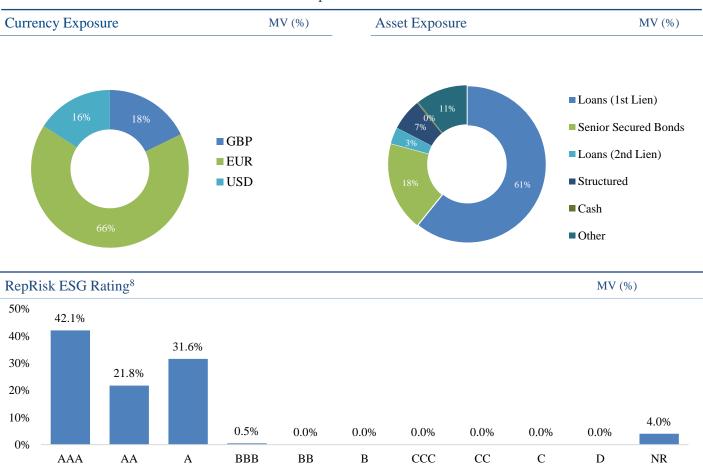


Other

High Tech Industries



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



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

Rating Expo	osure		
Rating	Average Spread Duration <sup>10</sup>	MV (€)	MV (%)
BB	5.67	22.6m	7%
В	3.65	220.4m	64%
CCC	1.78	71.2m	21%
NR	3.77	31.0m	9%
Rating Expo	osure		
Туре	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.

## **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

#### Disclaimers

<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 September 2023.

- <sup>8</sup> Data excludes cash
- 9 Averages are weighted by market value

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