

# CVC

• Marketing Material

## CVC Income & Growth

Q1 2024

• **For Qualified Institutional and Professional Investors only. Strictly Confidential – Not for Redistribution**

# I. Why CVC Income & Growth Now?



# Why CVC Income & Growth Now?



Focus on reliable income generation with capital growth



Rising dividend with low sharpe ratio



55% weighted average loan to value



Secured position in capital structure limits credit losses



Experience portfolio management team with long track record



## II. Introduction to CVC Group



# CVC: One Integrated Platform

Managing €188bn of AUM<sup>1</sup> across six complementary investment strategies

CVC		€188bn AUM <sup>1</sup>						
		Private Equity €118bn AUM <sup>1</sup>				Secondaries	Credit	Infrastructure
Strategy	Europe / Americas	Asia	StratOps	Growth				
	Global leader – ability to deploy in scale and deliver consistent outperformance	Complementary regional strategy supported by strong secular tailwinds	Highly scalable, lower risk / longer hold strategy	Complementary mid-market growth equity	Providing tailored liquidity solutions for third party GPs and LPs	Levering the CVC Network to provide credit capital to third party LBOs	Top 3 pureplay infra platform in Europe – core / core-plus and value-add	
Launch year	1996	1999	2014	2014	2006	2006	2005	
AUM <sup>1</sup>	€89bn	€14bn	€13bn	€3bn	€13bn	€40bn	€17bn	
Latest fund	€26.5bn+ <sup>2</sup> Fund IX (2023)	\$4.5bn Asia V (2020)	€4.6bn StratOps II (2019)	\$1.6bn Growth II (2019)	\$5.8bn SOF V (2021)	€29bn <sup>1</sup> Performing <sup>3</sup> AUM €11bn <sup>1</sup> Private <sup>3</sup> AUM	€4.0bn <sup>7</sup> DIF VII (2022) €1.5bn <sup>7</sup> CIF III (2022)	
Investment professionals	181 <sup>4</sup>	74 <sup>5</sup>	18	30 <sup>6</sup>	36	69	125	

## Pricing Corporate Risk for High Quality Businesses is Core to Every CVC Strategy

**For Informational Purposes Only.** As at 30 September 2023. Totals may not sum due to rounding.

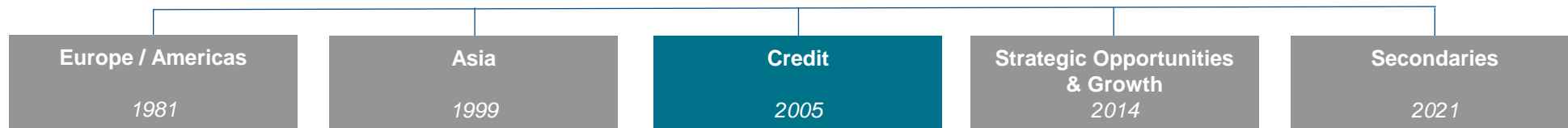
- Including parallel vehicles to the main funds.
- Includes GP commitment, which is preliminary and will be finalised in Q1 2024.
- Refers to Performing Credit and Private Credit strategies within CVC Credit. Totals may not sum due to rounding.
- Europe / Americas total includes Technology investment professionals, which are also included in

- Growth.
- Includes Senior Advisor Yoshiaki Fujimori.
- Includes three dedicated operating professionals.
- DIF VII and CIF III fundraises in progress, shows €4.0bn target size for DIF VII (€5.0bn hard cap) and €1.5bn target size for CIF III (€2.0bn hard cap).

# CVC

A Leader in Global Credit & Private Equity<sup>1</sup>

## CVC



**Assets Under Management | €39.6bn**

**Performing Credit | €29.1bn**

Liquid strategies based in U.S. and Europe focused on senior secured loans and bonds sourced in primary and secondary markets

Global Performing Credit

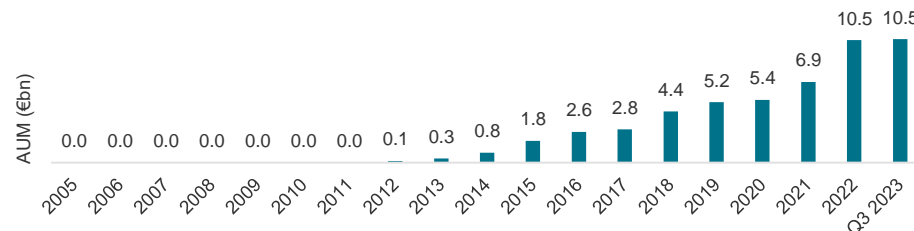
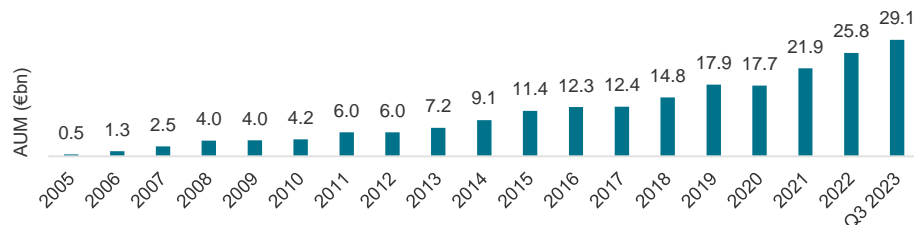
Global CLOs

**Private Credit | €10.5bn**

Illiquid strategies focused on primary capital solutions and secondary traded opportunities, with a European bias

European Direct Lending

Special Situations & Capital Solutions



1. All amounts as at 30 September 2023. Commitment figure used for pooled-closed end funds and Separately Managed Accounts in ramping phase. Includes warehouse and drawn leverage facility figures for certain investment vehicles managed by CVC Credit. Underlying figures not in U.S. Dollars are converted using a spot rate as at 30 September 2023. Includes Managed Funds, Securitization Vehicles, Listed Vehicles, Separately Managed Accounts and CLOs managed by CVC Credit Partners Investment Management Limited, CVC Credit Partners LLC, CVC Credit Partners European Investment Fund Management Limited, CVC Credit Partners European CLO Management LLP and CVC Credit Partners U.S. CLO Management LLC, on a discretionary and non-discretionary basis.

# Portfolio Management Team



## PIETER STAELENS

Managing Director  
Portfolio Manager

*22 Years' Experience | 6 Years at CVC*



Pieter joined CVC in 2018. Pieter is a member of the Performing Credit team and based in London. Prior to joining CVC, he worked at Janus Henderson Investors in London where he was involved in various high yield strategies and a credit long/short strategy. 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.



## MITCHELL GLYNN

Managing Director  
Assistant Portfolio Manager

*16 Years' Experience | 11 Years at CVC*



Mitchell joined CVC in 2013. Mitchell is a member of the Performing Credit team and based in London. Prior to joining CVC, he was at Neuberger Berman, where he worked as an Associate from 2008 in the Non-Investment Grade team responsible for evaluating investments across a wide range of industries. Mitchell holds an MSc in Business Economics and Finance from Loughborough University. Mitchell attained the Chartered Financial Analyst designation in 2012.

# Performing Credit Investment Team

## Portfolio Management & Credit Research Team

### Portfolio Management Team



#### Pieter Staelens

Managing Director, Portfolio Manager

22 Years' Experience  
6 Years at CVC



#### Mitchell Glynn

Managing Director, Assistant Portfolio Manager

16 Years' Experience  
11 Years at CVC

### European Performing Credit Investment Committee

#### Guillaume Tarneaud (Chair)

Partner, Head of EU Performing Credit | 20 Yrs Exp.

#### Gretchen Bergstresser (Vice Chair)

Managing Partner, Global Head of Performing Credit | 36 Yrs

#### Pieter Staelens

Managing Director, Portfolio Manager | 22 Yrs Exp.

#### Sue Player

Managing Director, Assistant Portfolio Manager | 39 Yrs Exp.

#### Mitchell Glynn

Managing Director, Assistant Portfolio Manager | 16 Yrs Exp.

### Credit Research Team

Europe	<b>Kevin Wong</b> Managing Director   11 Yrs Exp. <i>CLOs</i>	<b>Chloe Qiao</b> Director, Asst. PM   12 Yrs Exp. <i>Healthcare – Drugs, Business Services, Industrials</i>	<b>Alvaro Ruiz Nolasco</b> Director   15 Yrs Exp. <i>Construction, Chemicals, Lodging, Petrol Stations</i>	<b>Giovanni Visentin</b> Director   14 Yrs Exp. <i>Gaming/Leisure, Manufacturing, Service, Transportation</i>	<b>Irene Huete</b> Director   9 Yrs Exp. <i>Healthcare – Hospitals/Labs, Education, Insurance</i>
	<b>Mathieu Rescanieres</b> Director   10 Yrs Exp. <i>TMT, Industrials</i>	<b>Julian Lilienthal</b> Director   8 Yrs Exp. <i>TMT, Telco / Media / Software</i>	<b>Renu Shiva</b> Investment Director   8 Yrs Exp. <i>Healthcare – Care Homes &amp; Medical Devices, Food Products</i>	<b>Simone Bressa</b> Investment Director   7 Yrs Exp. <i>CLOs</i>	<b>Michael Hemmings</b> Investment Director   6 Yrs Exp. <i>Healthcare, Automotive</i>
	<b>Chiara Razzano</b> Investment Executive   6 Yrs Exp. <i>Gaming/Leisure, Information Technology</i>				
U.S.	<b>Andrew Milano</b> MD / PM   15 Yrs Exp. <i>Utilities, Oil &amp; Gas</i>	<b>Justin Sughrue</b> MD / Asst. PM   21 Yrs Exp. <i>Aerospace &amp; Defense, Metals &amp; Mining</i>	<b>LynnAnn Corso</b> MD / Asst. PM   18 Yrs Exp. <i>Chemicals</i>	<b>Brian Miller</b> MD / Asst. PM   18 Yrs Exp. <i>Software, Media, Education</i>	<b>Eric Ballantine</b> Director   25 Yrs Exp. <i>Industrials, Autos, Retailers, Transportation</i>
	<b>Lowell Thomas</b> Director   19 Yrs Exp. <i>Homebuilding/Real Estate, Paper/Packaging</i>	<b>Sara Garré</b> Director   14 Yrs Exp. <i>Cable/Telecom, Hardware/Semis, Payment Processors</i>	<b>Joseph Azevedo</b> Investment Director   9 Yrs Exp. <i>Restaurant, Food &amp; Beverage, Consumer Products</i>	<b>James Goldszer</b> Investment Director   8 Yrs Exp. <i>Healthcare, Chemicals</i>	<b>Max Liu</b> Investment Director   8 Yrs Exp. <i>Gaming / Leisure / Lodging, Airlines</i>
	<b>James Freney</b> Investment Director   8 Yrs Exp. <i>Financial &amp; Insurance, Utility &amp; Energy Services, Waste &amp; Ecological</i>	<b>Sohrab Nafisi</b> Investment Director   7 Yrs Exp. <i>CLOs</i>	<b>Mary Santana</b> Investment Executive   8 Yrs Exp. <i>Portfolio &amp; Trading, Paper/Packaging, Telecom, Payment Processor</i>	<b>Nabihan Chowdhury</b> Investment Executive   2 Yrs Exp. <i>Utilities, Oil &amp; Gas</i>	<b>Payton Schwantz</b> Investment Director   2 Yrs Exp. <i>Media, Cable/Telecom, Hardware, Payment Processors</i>

Further supported by 31 Private Credit Investment Professionals<sup>1</sup>

1. An information barrier exists within the CVC Credit business, between Private Credit and Performing Credit. Private Credit and Performing Credit make investment decisions independently and have separate and distinct investment teams and investment committees.

Note: There can be no assurance that any particular individual will be involved in the management of any portfolio for any given period of time, if at all.

8 For informational purposes only.



## III. Introduction to CVC Income & Growth



# Borrower Statistics

## Borrower Statistics

**€2.2 bn**

LTM Revenue

**€385 m**

LTM EBITDA

**5.6x**

Total Leverage

**10.1x**

Enterprise Multiple

**55%**

LTV

## Borrowers



For informational purposes only.

Borrower statistics shown as a weighted average of the portfolio as at 31 December 2023.

The investments presented herein are for illustrative purposes and are not intended to provide an investment recommendation or be indicative of any future investments that CVC Credit may make.

CVC

# Fund Monthly NAV Performance

## CVC Income & Growth Limited

### Fund NAV Total Return Performance (since inception)<sup>1,2</sup>

#### EUR Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	3.9%	2.7%	(0.6%)	2.0%	1.5%	1.4%	1.9%	2.1%	2.4%	(0.3%)	0.6%	2.3%	21.7%
2022	0.3%	(1.3%)	0.4%	(0.8%)	(3.2%)	(5.4%)	2.1%	2.2%	(3.4%)	0.1%	0.8%	(0.1%)	(8.3%)
2021	1.8%	1.5%	0.7%	1.2%	1.8%	1.1%	0.7%	0.8%	1.1%	0.1%	(0.7%)	0.9%	11.4%
2020	1.2%	(1.1%)	(20.7%)	6.4%	4.8%	3.5%	0.6%	2.2%	1.4%	0.1%	5.1%	1.4%	1.7%
2019	0.5%	0.8%	0.0%	0.9%	(0.9%)	0.1%	(0.3%)	(0.6%)	0.2%	(0.9%)	0.4%	1.4%	1.6%
2018	0.8%	0.4%	0.2%	0.6%	0.2%	0.6%	0.9%	0.5%	0.2%	(1.0%)	(1.8%)	(1.5%)	0.1%
2017	2.1%	0.8%	0.6%	0.9%	1.2%	0.8%	1.0%	0.2%	0.2%	0.4%	0.4%	0.0%	8.8%
2016	(0.4%)	(1.6%)	2.2%	1.6%	1.0%	(0.8%)	1.9%	0.9%	0.6%	0.9%	1.4%	1.3%	9.3%
2015	0.8%	1.2%	1.2%	1.2%	0.8%	(0.4%)	0.8%	(0.2%)	0.1%	0.2%	(-0.3%)	(0.4%)	5.1%
2014	0.7%	0.4%	0.3%	0.4%	0.4%	0.7%	0.2%	0.2%	(0.2%)	(0.3%)	(0.1%)	0.2%	3.0%
2013							0.2%	0.5%	0.6%	0.7%	0.7%	0.4%	3.2%

#### GBP Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	3.9%	2.8%	(0.5%)	2.1%	1.5%	1.4%	2.0%	2.2%	2.6%	(0.2%)	0.7%	2.4%	22.8%
2022	0.3%	(1.2%)	0.6%	(0.7%)	(3.0%)	(5.2%)	2.2%	2.3%	(3.2%)	0.4%	0.9%	0.1%	(6.8%)
2021	1.9%	1.5%	0.8%	1.2%	1.8%	1.2%	0.7%	0.8%	1.1%	0.2%	(0.6%)	0.9%	12.2%
2020	1.6%	(1.0%)	(21.2%)	6.6%	5.3%	3.5%	0.7%	2.2%	1.6%	0.2%	5.1%	1.5%	2.8%
2019	0.7%	0.9%	0.2%	1.0%	(0.7%)	0.2%	(0.2%)	(0.6%)	0.3%	(0.6%)	0.5%	1.5%	3.1%
2018	0.9%	0.5%	0.3%	0.6%	0.3%	0.6%	1.0%	0.6%	0.2%	(0.8%)	(1.6%)	(1.5%)	1.0%
2017	2.2%	0.8%	0.6%	0.9%	1.3%	0.9%	1.0%	0.3%	0.2%	0.5%	0.5%	0.1%	9.7%
2016	(0.5%)	(1.5%)	2.3%	1.7%	1.0%	(0.7%)	2.1%	0.9%	0.6%	0.9%	1.3%	1.4%	9.8%
2015	0.8%	1.2%	1.2%	1.2%	0.8%	(0.3%)	0.8%	(0.1%)	0.1%	0.3%	(0.3%)	(0.2%)	5.6%
2014	0.7%	0.4%	0.3%	0.5%	0.4%	0.6%	0.2%	0.2%	(0.1%)	(0.3%)	(0.1%)	0.2%	3.3%
2013							0.2%	0.4%	0.8%	0.7%	0.7%	0.5%	3.3%

#### Informational purposes only

- Source: CVC Credit Partners. As at 31 December 2023. Note: All statistics are unaudited and subject to revision. The information set forth above was compiled from sources CVC Credit Partners believes to be reliable; however CVC Credit Partners makes no representations or guarantees hereby with respect to the accuracy or completeness of such data. Please read the Disclaimer. **Past performance is not an accurate indicator of current or future returns and potential investors should have no expectation that past performance can or will be replicated in the future.**
- NAV total return includes reinvested dividends.



# Performance Update

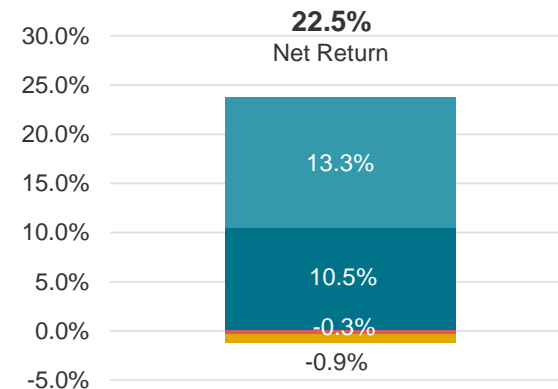
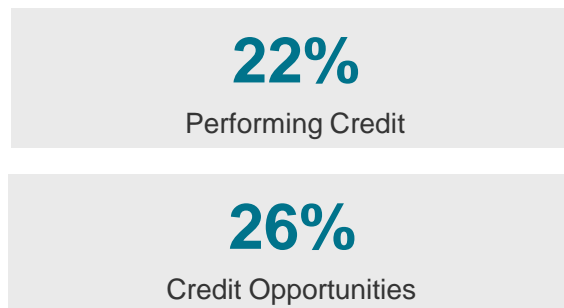
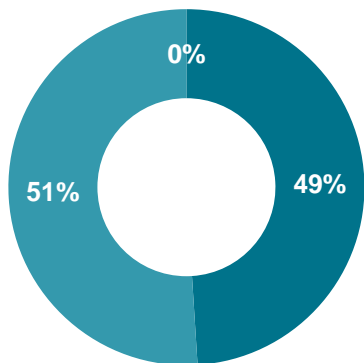
## Allocation, Return & Attribution Comparison<sup>1,2,3</sup>

### Asset Allocation by Strategy

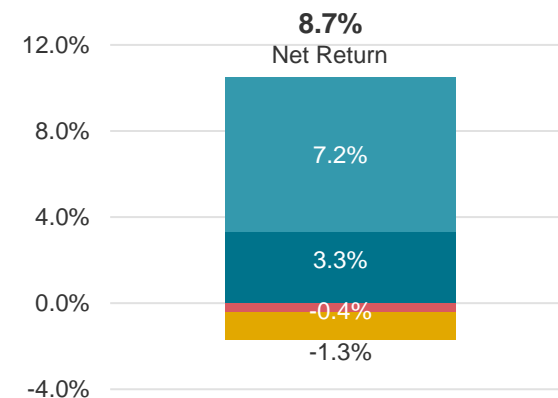
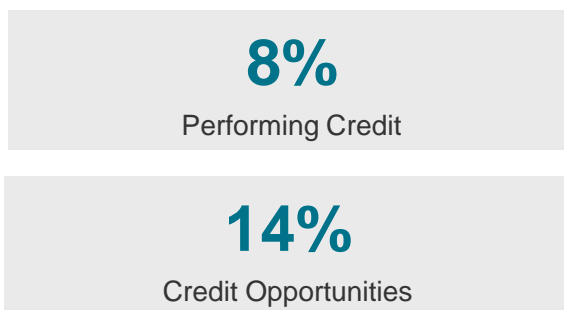
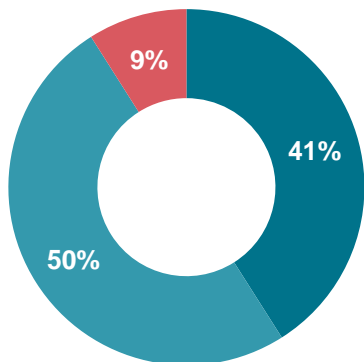
### Gross Return by Strategy

### Attribution by Strategy

2023<sup>4</sup>



Inception to Date<sup>4</sup>



■ Performing Credit   
 ■ Credit Opportunities   
 ■ Cash/Expenses   
 ■ Fees

For informational purposes only.

4. Performance from January 1 2022 to December 31 2023.

5. For the period from April 15 2009 to December 31 2023.

Please see Additional Footnotes section on page 46.

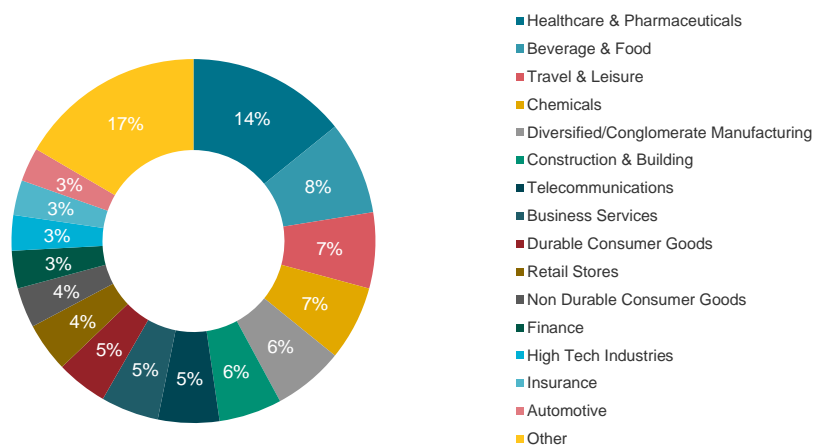
# Portfolio Positioning

## Snapshot as at 31 December 2023

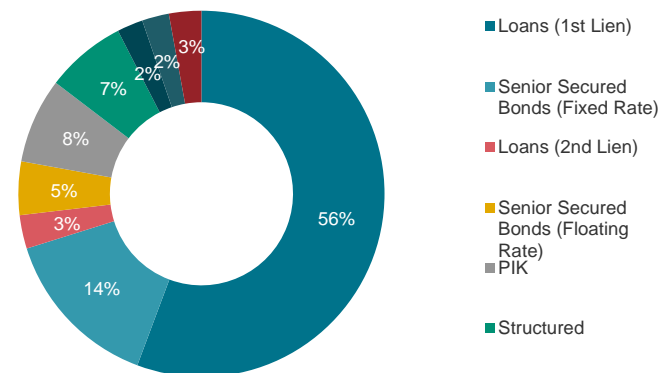
### Portfolio Overview<sup>1</sup>

Performing Credit / Credit Opportunities Strategy %	52.1% / 47.9%
Floating Rate / Fixed Rate / Other %	78.2% / 19.4% / 2.6%
Weighted Average Market Price	90.4
Yield to Maturity	EUR: 14.1% GBP: 15.4%
Current Yield	EUR: 12.5% GBP: 13.8%

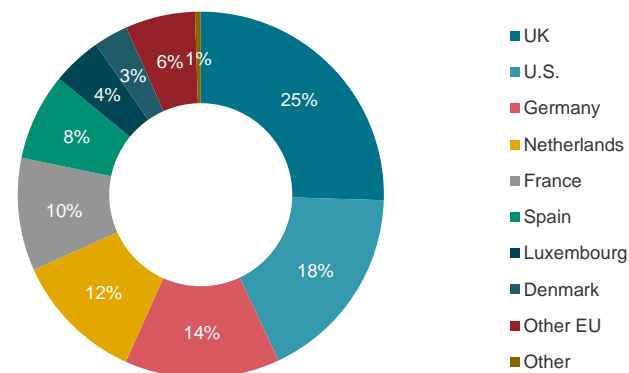
### Industry Exposure<sup>1</sup>



### Asset Class Exposure<sup>1</sup>



### Geographic Exposure<sup>1,2</sup>



For informational purposes only.

1. Source: CVC Credit Partners. As at 31 December 2023. Past performance is not an accurate indicator of current or future returns and investors should have no expectation that past performance can or will be replicated in the future.

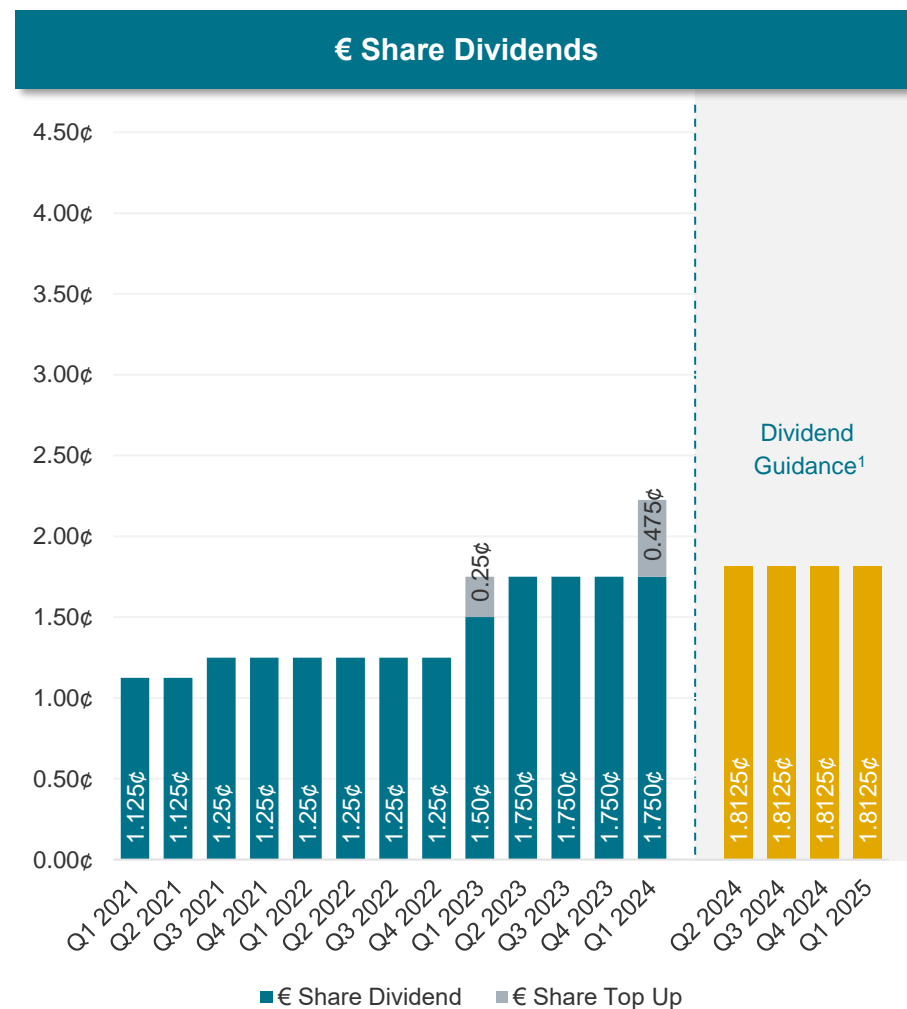
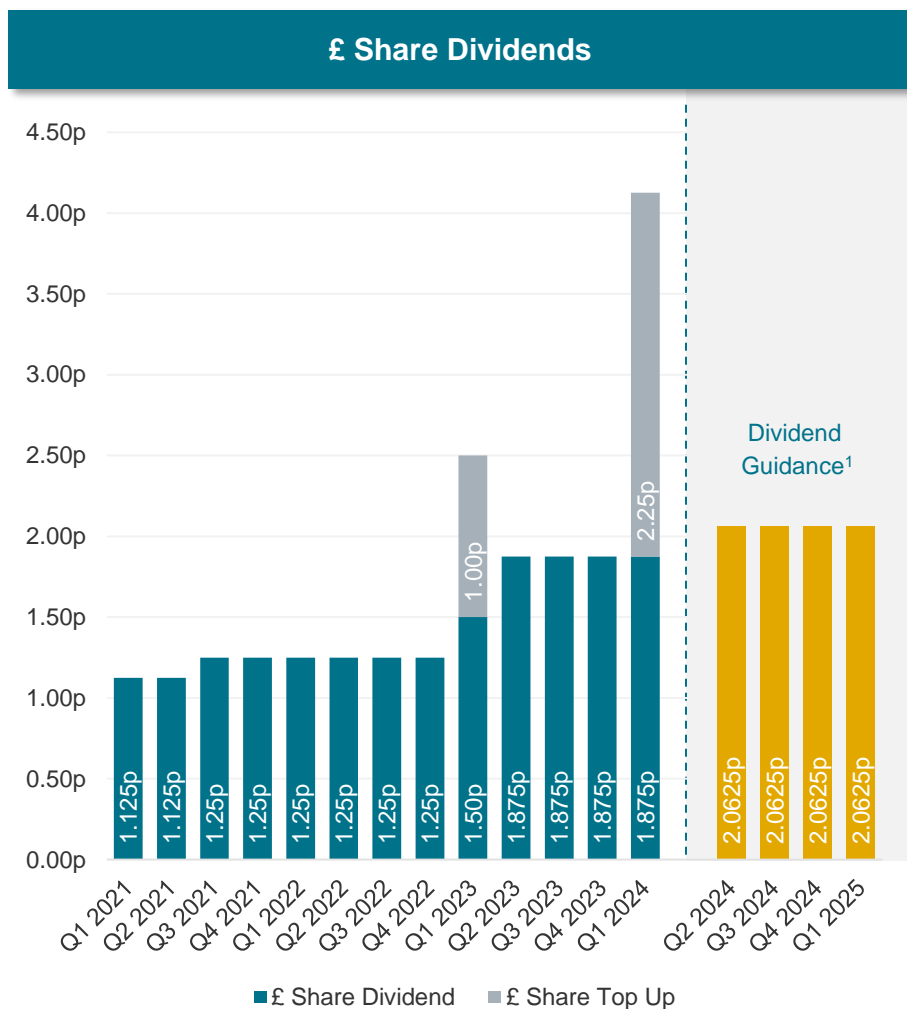
2. Excludes geographic split for CLO investments.

Credit ratings relate to investments in the portfolio and do not relate to or reflect any rating of the fund itself.

## IV. Why CVC Income & Growth?



# Dividends Outlook



For informational purposes only.

Past performance is not an accurate indicator of current or future returns and potential investors should have no expectation that past performance can or will be replicated in the future.

1. Dividend payments are targeted in nature and there is no guarantee that investors will receive such dividends. Investors should reference the CVCIG prospectus for a complete list of terms and risks.



# Strong Long Term Track Record With Low Volatility Resulting in Attractive Sharpe Ratio

	10yr Total Return	10yr Annualised Return	10yr Standard Deviation	10yr Sharpe Ratio
<b>CVCG Share Price<sup>1</sup></b>	<b>66.0%</b>	<b>5.2%</b>	<b>14.2%</b>	<b>0.37</b>
<b>CVC IG (£) NAV</b>	<b>80.5%</b>	<b>6.1%</b>	<b>8.6%</b>	<b>0.71</b>
<b>FTSE 100<sup>1</sup></b>	<b>68.0%</b>	<b>5.3%</b>	<b>15.3%</b>	<b>0.44</b>
<b>FTSE 250<sup>1</sup></b>	<b>61.2%</b>	<b>4.9%</b>	<b>12.1%</b>	<b>0.32</b>
<b>CS WELLI (£)</b>	<b>55.2%</b>	<b>4.6%</b>	<b>5.9%</b>	<b>0.77</b>
<b>CS WEHYI (£)</b>	<b>50.6%</b>	<b>4.2%</b>	<b>7.1%</b>	<b>0.59</b>
<b>GBP IG</b>	<b>12.1%</b>	<b>1.1%</b>	<b>10.1%</b>	<b>0.11</b>

**For informational purposes only.**

Source: CVC Credit Partners, Bloomberg, FTSE 100 Total Return Index, FTSE 250 Total Return Index, Credit Suisse Western European Leveraged Loan Index, Credit Suisse Western European High Yield Index and Bloomberg Sterling Aggregate Total Return Index. Data from January 2014 to December 2023.

1. Source: Bloomberg. Illustrates total return including reinvested dividends.



# Why CVC Credit: CVCG vs. Other Debt Trusts<sup>1</sup>

	Ticker	Underlying Investments	Stated Target Yield	12 Month Dividend Yield <sup>2</sup>	NAV Return <sup>2</sup> 1yr   3yr   5yr
<b>CVC Income &amp; Growth</b>	GBP: CVCG LN EUR: CVCE LN	Sub investment grade loans and bonds	8-10%	9.03%	1yr: 19.6% 3yr: 27.6% 5yr: 37.5% <sup>3</sup>
<b>M&amp;G Credit Income</b>	MGCI LN	70% Investment Grade	SONIA+400bps	8.73%	1yr: 13.0% 3yr: 13.4% 5yr: 24.8%
<b>TwentyFour Monthly Income Fund</b>	TFIF LN	Less liquid, higher yielding asset backed securities - structured credit	6-9%	7.58%	1yr: 20.3% 3yr: 20.1% 5yr: 33.9%
<b>CQS New City High Yield Fund</b>	NCYF LN	80% Fixed income high yield / 20% Equity/pref.	9.2%	9.05%	1yr: 8.5% 3yr: 25.6% 5yr: 38.6%
<b>Invesco Bond Income Plus Fund</b>	BIPS LN	HY Bonds, high portion in financials	7.0%	6.71%	1yr: 6.7% 3yr: 5.2% 5yr: 25.0%
<b>Neuberger Berman Floating Rate Income Fund</b>	NBMI LN	Sub investment grade loans and bonds - US focus	Not Disclosed	9.48%	1yr: 5.1% 3yr: 2.7% 5yr: 14.4%

For informational purposes only. Peer funds taken from Loans & Bonds Investment Trusts listed via <https://www.trustnet.com/fund/price-performance/t/investment-trusts?sector=T%3ADLS&IsTrustnetTSpecialistVct=false>. Axiom has since been delisted.

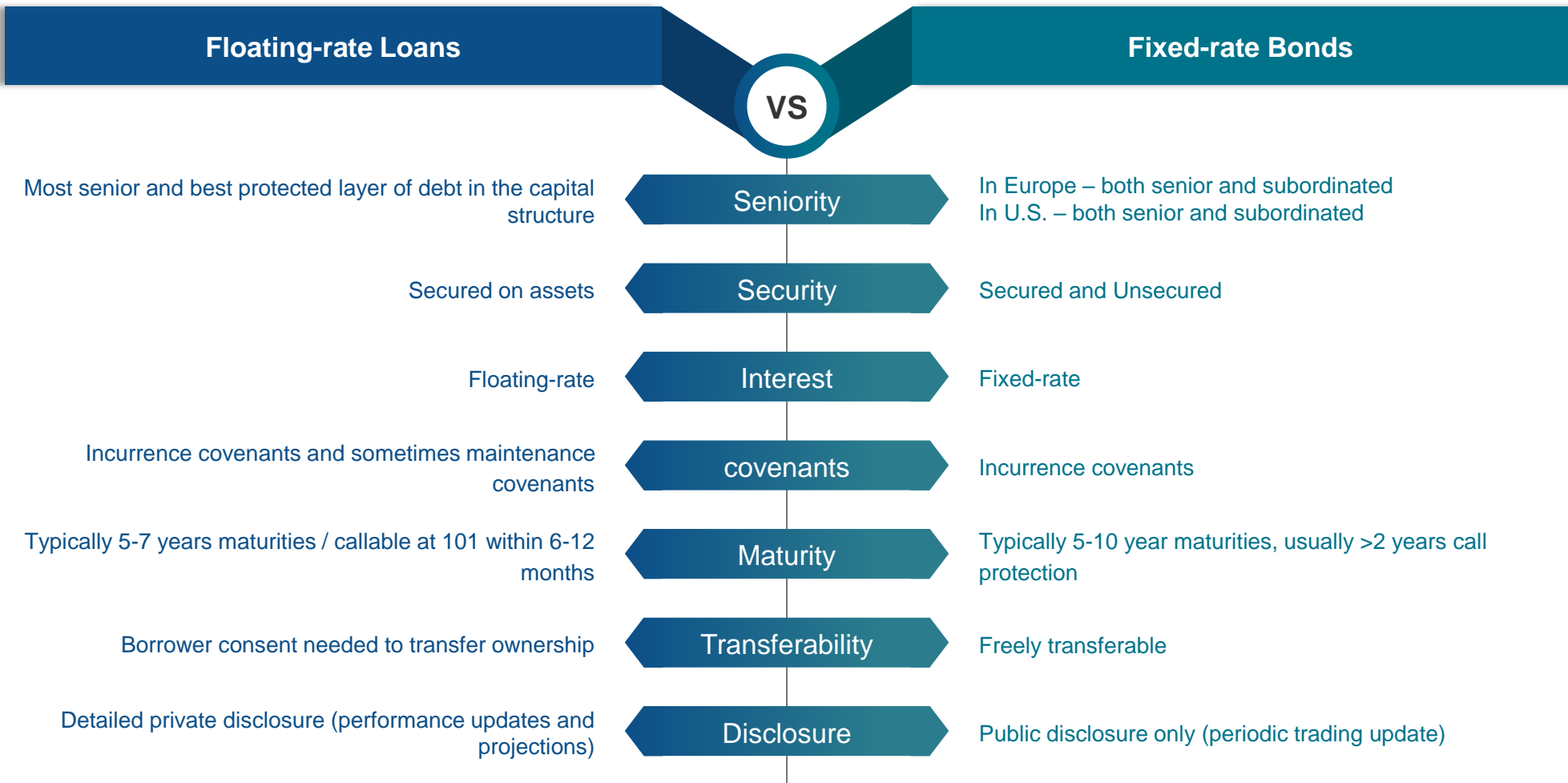
1. Source: Association of Investment Companies, unless otherwise stated
2. Source: Association of Investment Companies, unless otherwise stated. Yield and NAV return data as at 5 February 2023.
3. Source: Association of Investment Companies, CVCG LN (£) NAV return data as at 5 February 2023.

## V. Why Leveraged Loans



# Leveraged Loans & High Yield Bonds

## The Key Differences



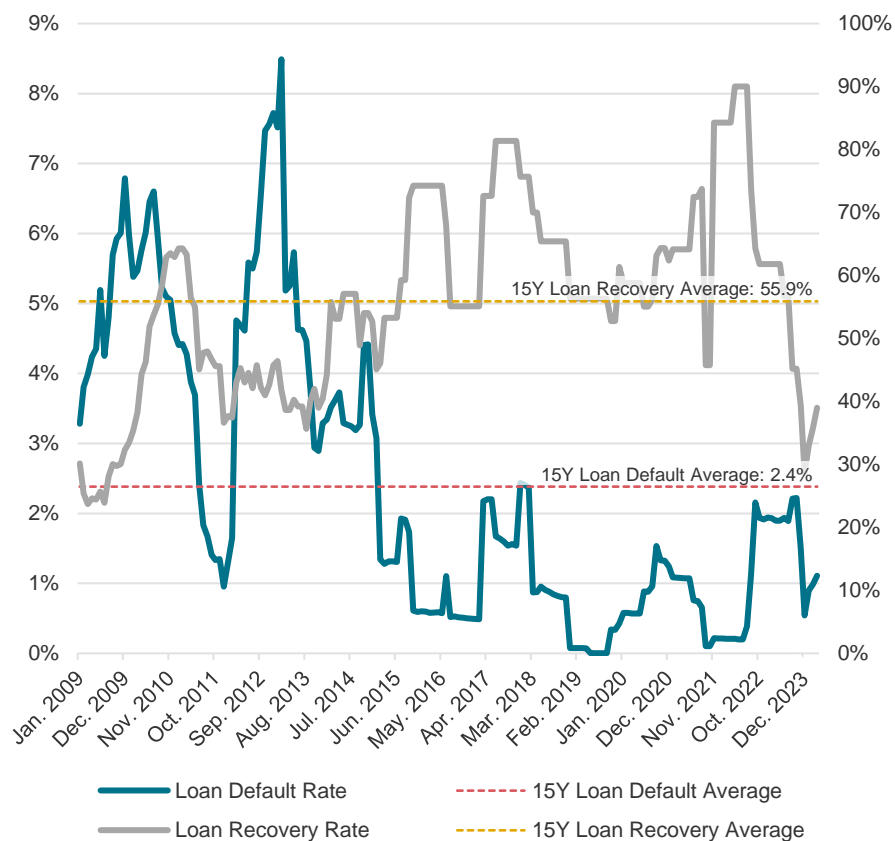
**For informational purposes only.**

Reflects the views of CVC Credit Partners on basis of its experience.

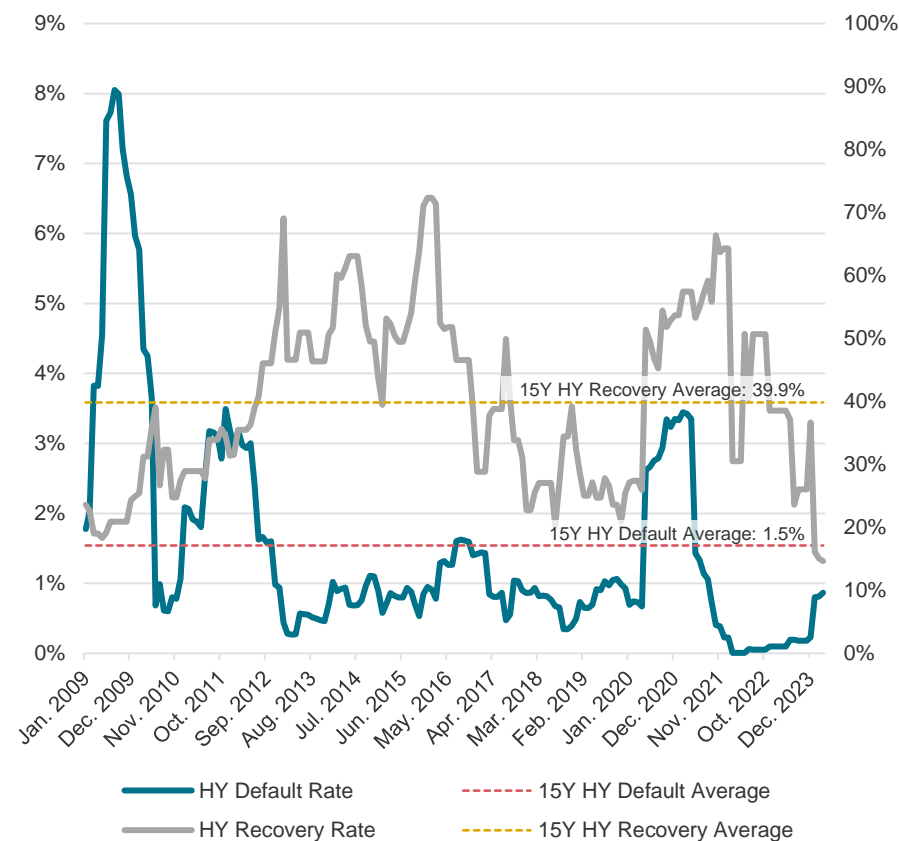
# Senior Secured Nature of Loans

## European Leveraged Loan & High Yield Default & Recovery Rates

### European Leverage Loan Default & Recovery Rates<sup>1</sup>



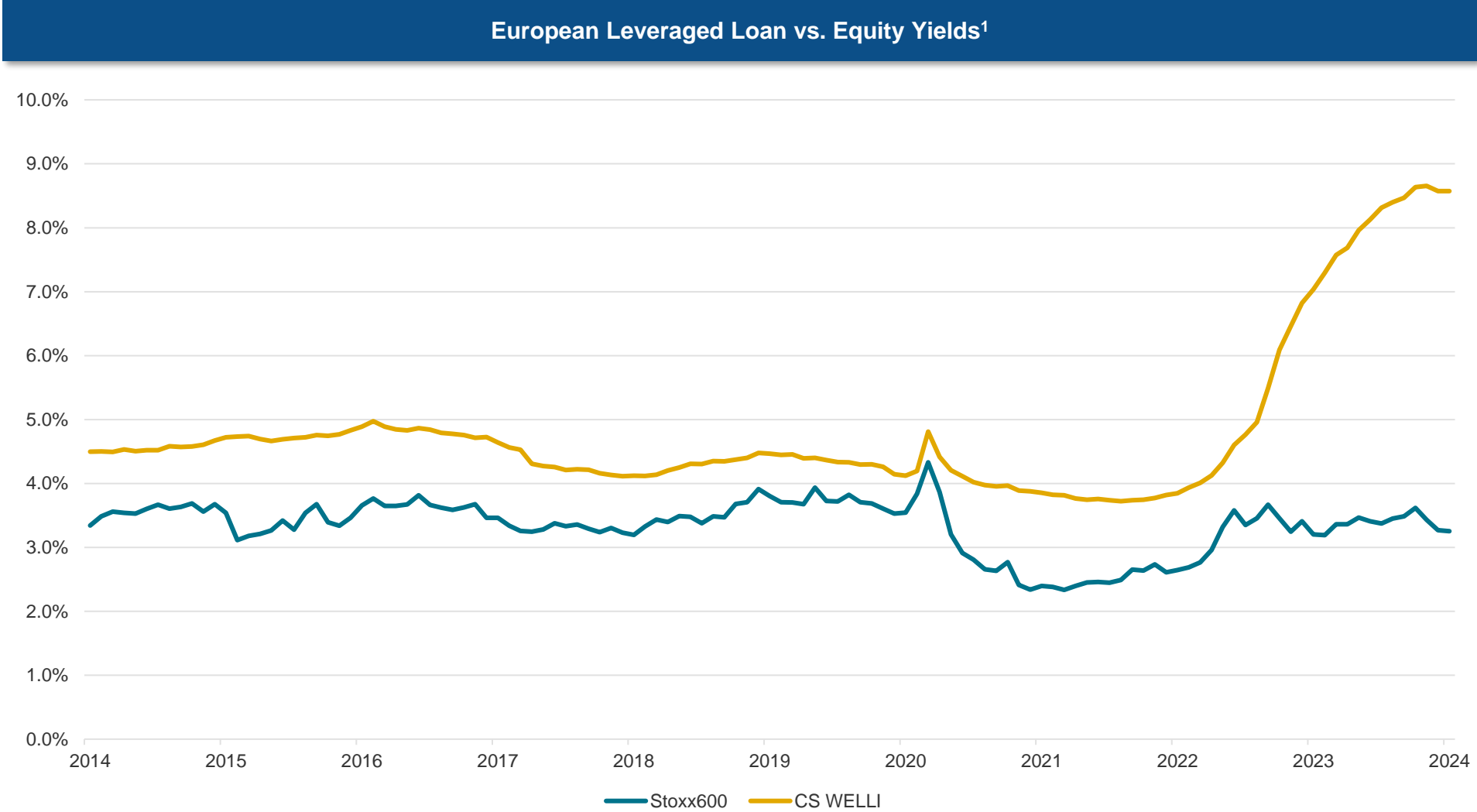
### European High Yield Default & Recovery Rates<sup>1</sup>



For informational purposes only. Any trends depicted or described above may not continue.

1. Source: Credit Suisse. Par default rate and recovery rate data as at 31 December 2023.

# Dividend Yields vs. Leveraged Loan

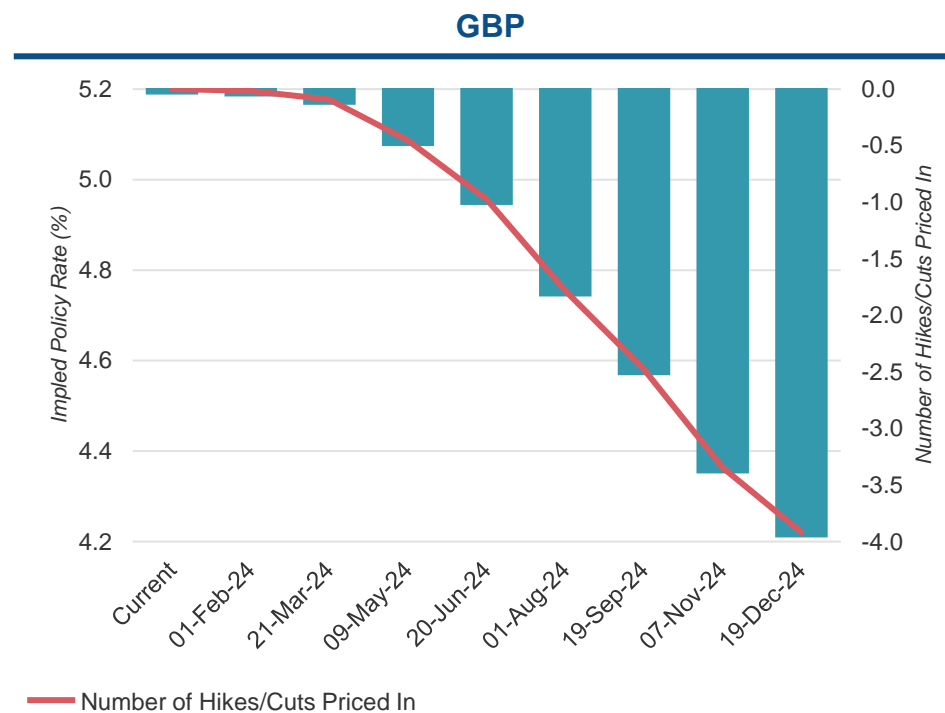
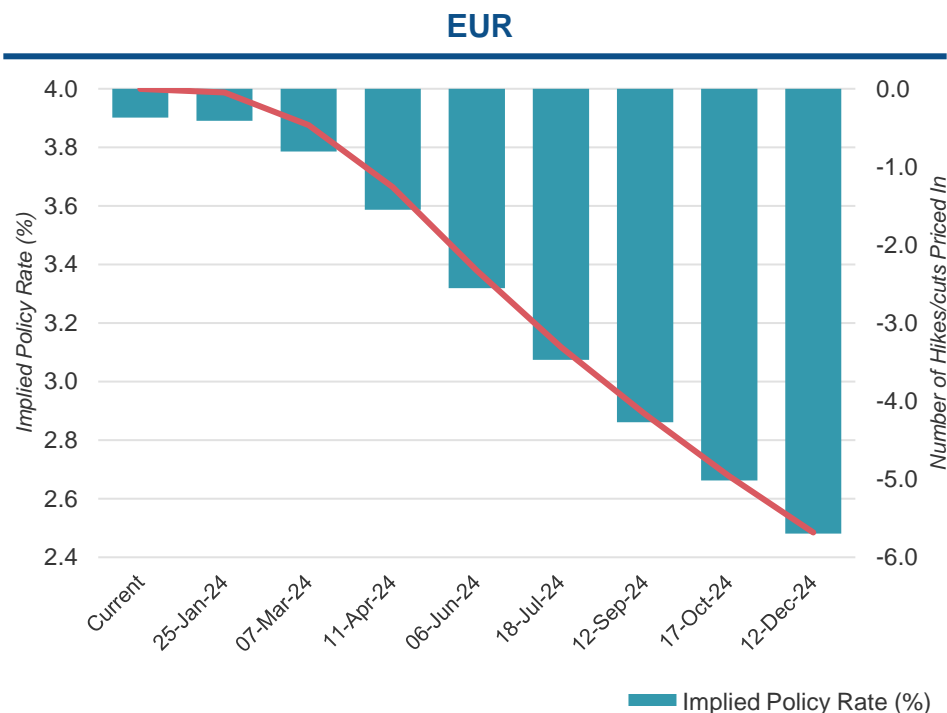


For informational purposes only.

1. Sources: Bloomberg - Stox600 dividend yield as at 31 January 2024. Credit Suisse Western European Leveraged Loan Index ("CS WELLI") current yield as at 31 January 2024.

# Considerable Rate Cuts Are Priced Into the Market Today

Market pricing in BoE target rate going to 4.25% and ECB target rate going to 2.5% by end of 2024<sup>1</sup>



For informational purposes only. Any trends depicted or described above may not continue.

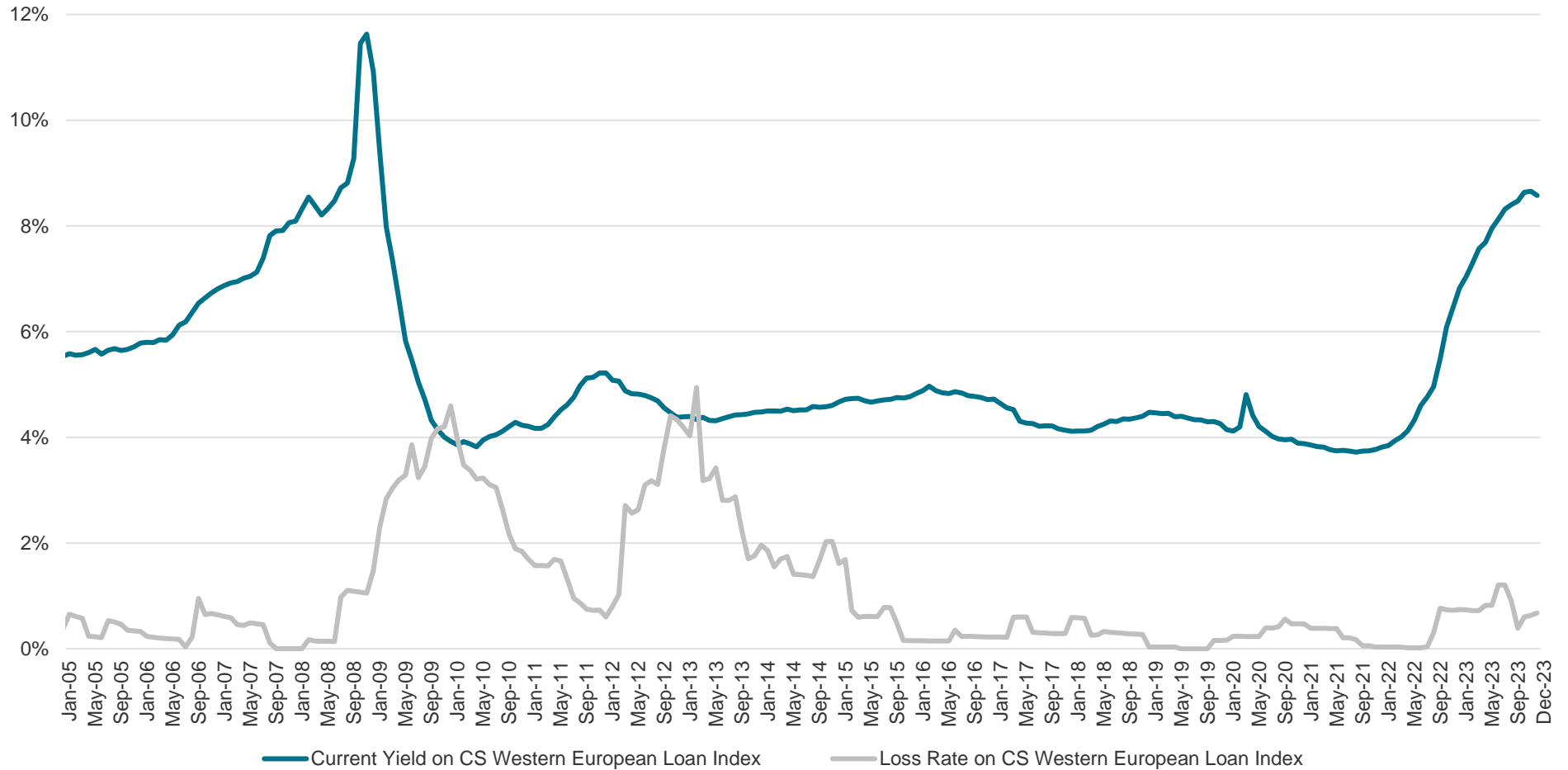
1. Source: Bloomberg, data as at 8 January 2024.

## VI. Default Outlook



# Yields vs. Loss Rates

## European Leveraged Loan



For informational purposes only.

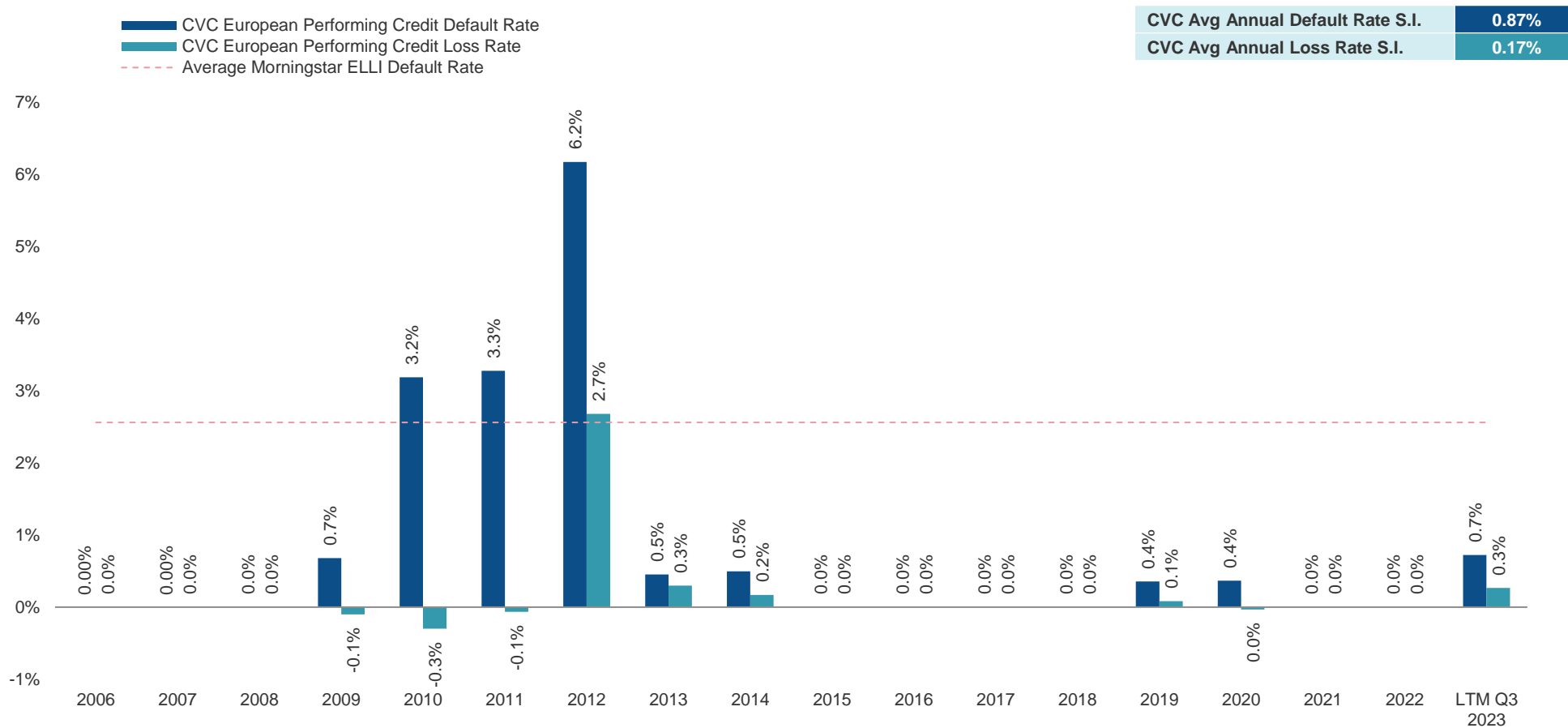
1. Source: Credit Suisse Western European Leveraged Loan Index, data as at 31 December 2023.



# CVC European Performing Credit Portfolio

## Loan Default & Loss Rates

European Performing Credit Portfolio Loans in Default vs. European Leveraged Loan Market Defaults Over Time<sup>1</sup>



CVC Avg Annual Default Rate S.I.	0.87%
CVC Avg Annual Loss Rate S.I.	0.17%

For illustrative purposes only.

CVC European Performing Credit Portfolio Loans Default & Loss Rates – Please see Additional Footnotes section on page 46.

**Past performance is not an accurate indicator of current or future returns and potential investors should have no expectation that past performance can or will be replicated in the future.**



# 2024 European Default Rate Forecast

	2023 Forecast <sup>1</sup>	2024 Forecast <sup>2</sup>
Goldman Sachs	Loans: 5.0% High Yield: 3.0%	Loans: 3.0% High Yield: 2.3%
Barclays	Loans: 3.0% High Yield: 5.0%	Loans: 3.0% High Yield: 2.5%
Deutsche Bank	Loans: 3.7% High Yield: 2.2%	Speculative grade: 4.2%
J.P. Morgan	Loans: 1.0% High Yield: 3.0%	Loans: 3.0% High Yield: 2.5%
S&P	Speculative grade: 3.0%	Speculative grade: 3.75%
Fitch	Loans: 4.5% High Yield: 2.5%	Loans: 4.0% High Yield: 4.0%
UBS	High Yield: 3.4%	High Yield: 3.0%

**Market Strategists were too negative on 2023 outlook with actual default rates of 1.62% in loans and 0.9% in high yield<sup>3</sup>**

For informational purposes only. There is no assurance that any of the forecast or trends depicted or described herein will materialize or continue.

1. Sources: Goldman Sachs, Barclays, Deutsche Bank, J.P. Morgan, Bank of America, S&P and Fitch. Outlook publications dates vary from October - December 2022.
2. Sources: Goldman Sachs, Barclays, Deutsche Bank, J.P. Morgan, Bank of America, S&P and Fitch. Outlook publications dates vary from November - December 2023.
3. Sources: Morningstar European Leveraged Loan Index and Credit Suisse Western European Leveraged Loan Index, default rates as at 31 December 2023.

## VII. Overview of CVC Income & Growth



# Key Terms

<b>Company Type</b>	Limited liability closed-ended company incorporated in Jersey
<b>Listing</b>	London Stock Exchange Main Market – Premium Listing on the Official List on 26 June 2013
<b>Shares in Issue<sup>1</sup></b>	€97m (Euro Class) / £129m (GBP Class)
<b>Market Capitalisation<sup>1</sup></b>	€91m (Euro Class) / £32m (GBP Class)
<b>Currency</b>	EUR, GBP
<b>Investment Vehicle</b>	Compartment A of CVC European Credit Opportunities S.à.r.l. (Luxembourg)
<b>Investment Manager</b>	CVC Credit Partners Investment Management Limited
<b>Target Net Total Return<sup>2</sup></b>	8.0% p.a. over the medium term
<b>Target Annual Dividend<sup>2</sup></b>	£8.25p (Sterling share class) / €7.25c (Euro share class) per annum, paid quarterly
<b>Investment Vehicle Leverage</b>	Ability to utilise up to 100% of NAV
<b>Investment Limits</b>	<ul style="list-style-type: none"> <li>• Senior secured obligations: &gt;=50%</li> <li>• Companies domiciled in W. Europe: &gt;=60%</li> <li>• Single asset exposure: &lt;= 7.5% (1 exception of 15% to be sold down to 7.5% within 12 months)</li> <li>• Structured credit: &lt;=20%</li> <li>• CVC Capital Portfolio Company Debt Obligations &lt;= 25%</li> </ul>
<b>Contractual Semi-Annual Tender<sup>3</sup></b>	Maximum: 15.00% of outstanding shares per semi-annual period, 25.00% per annum. 12 month minimum holding period prior to utilisation of liquidity mechanism
<b>Management Fee<sup>4</sup></b>	0.90% of NAV
<b>Performance Fees<sup>4</sup></b>	None
<b>Reporting</b>	Weekly NAV estimates; monthly NAV report with summary statistics. Portfolio look through reporting (to facilitate Solvency II calculations)

**Key terms are Indicative and subject to change.**

1. Source: Morningstar, as at 31 December 2023.

2. The target return and target dividend are targets only. The target return includes returns from dividends. Dividend payments are targeted in nature and there is no guarantee that investors will receive such dividends. Investors should reference the CVCIG prospectus for a complete list of terms and risks.

3. Please refer to the Fund's Annual Circular in relation to Contractual Semi-Annual Tenders, available on the Fund's website: [www.ig.cvc.com](http://www.ig.cvc.com).

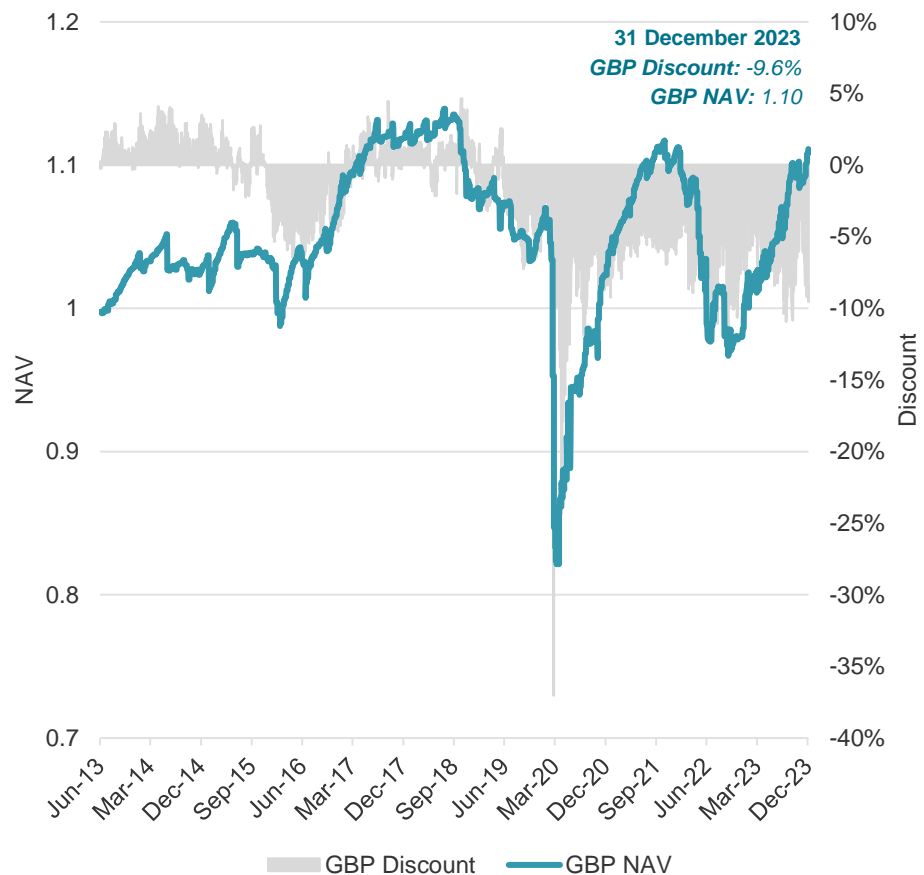
4. Management fees and performance fees are paid at the Investment Vehicle level. Management fee is 0.90% p.a., with a sliding scale towards 0.75% when invested assets reach €1bn. Effective 1 January 2023, CVC Credit waived the incentive component of the fee structure.



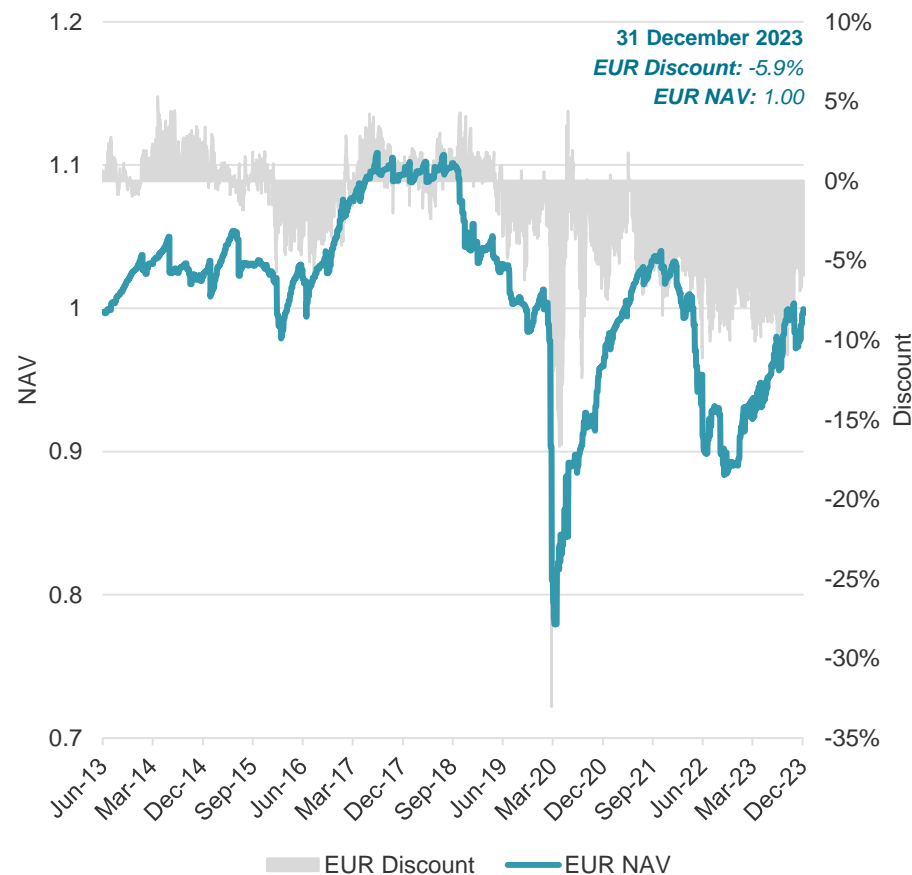
# Fund NAV & Discount

## CVC Income & Growth Limited

### GBP NAV & Discount<sup>1</sup>



### EUR NAV & Discount<sup>1</sup>



For informational purposes only.

1. Source: Morningstar, as at 31 December 2023.

## VIII. ESG



# CVC Credit UN PRI Reporting Score

In December 2023, CVC Credit received its inaugural UN PRI reporting score



**Policy,  
Governance and  
Strategy**



**Fixed Income -  
corporate**



**Fixed Income –  
Private Debt**



**Confidence  
Building  
Measures**

**4 out of 5 stars achieved across the three key modules**

Assessing CVC Credit's responsible investment policies, leadership and oversight, external reporting and disclosures, strategy, and stewardship

Key focuses include materiality, monitoring of ESG data, ESG related due diligence, and risk management

Key focuses include materiality, monitoring of ESG data, ESG related due diligence, and risk management

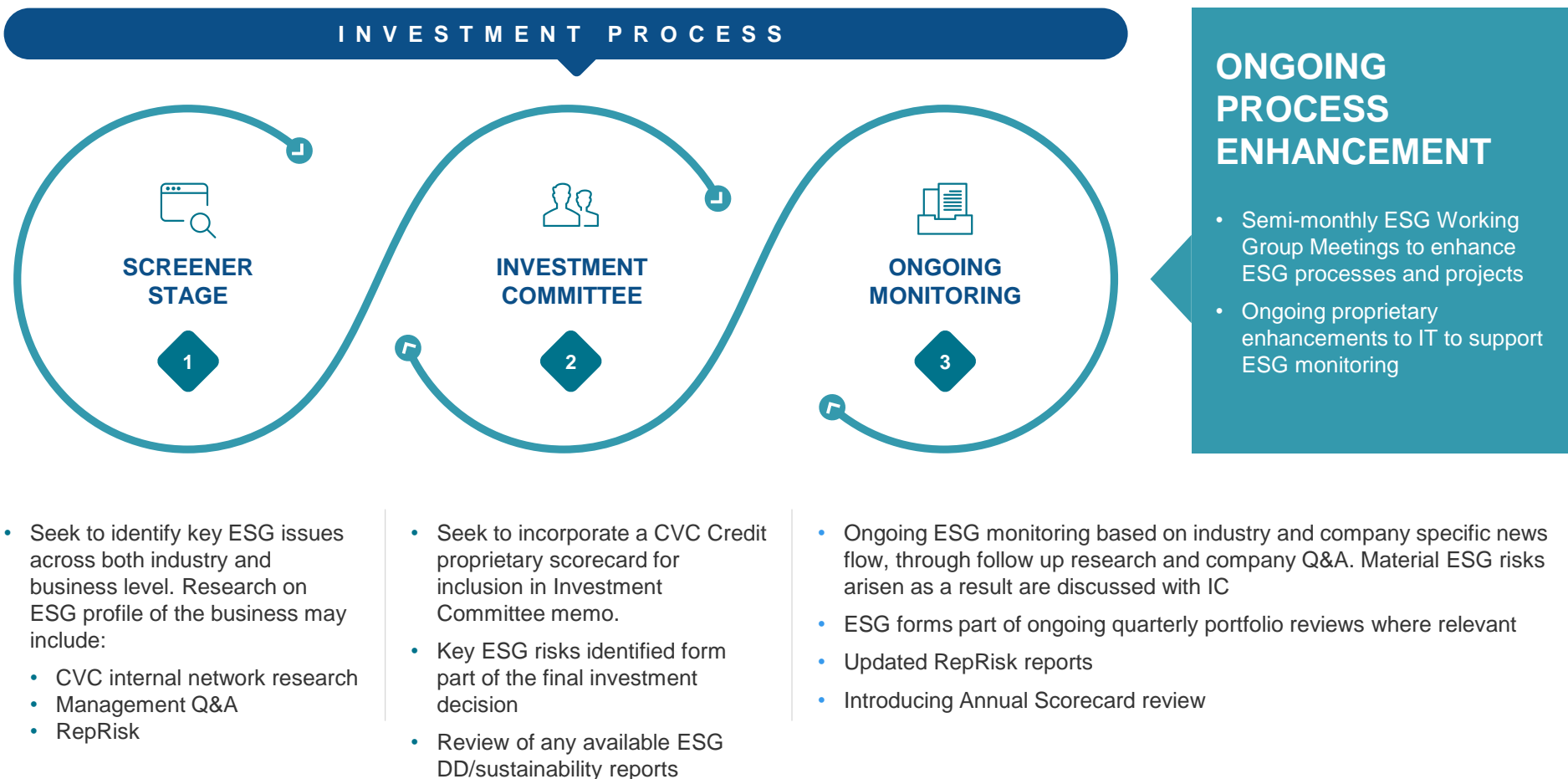
Assessing the Firm's approach to ESG related audits, internal reviews, and oversight of day-to-day management of ESG

**CVC Credit's scores across all modules were at or above median scoring for all signatories**

**For informational purposes only.**

CVC Credit may not be able to incorporate ESG goals into loan documentation in all cases or achieve the ESG targets and goals it seeks its ESG practices. Please see additional disclosures at the end of this presentation.

# Environmental, Social and Governance (ESG): Investment Process



For informational purposes only.

CVC Credit may not be able to incorporate ESG goals into loan documentation in all cases or achieve the ESG targets and goals it seeks its ESG practices. Please see additional disclosures at the end of this presentation.



# Environmental, Social and Governance (ESG): Declined European Deals Due to ESG Concerns



Company	Urbaser	Median	Groupe Casino	Coveris
Company Description	<p>Integrated waste management company, primarily focused on municipal waste collection, municipal waste treatment and industrial waste treatment.</p> <p>Serves customers across 25 countries.</p>	<p>Largest private operator of rehabilitation clinics in Germany, used by patients to recover post receiving acute care.</p> <p>Operates 18,000 beds across 123 facilities with c. 15,000 employees.</p>	<p>Leading food retailer in Europe. Leading group in convenience stores in France and second online retailer in France.</p> <p>Operates 10,800 stores around the world.</p>	<p>Leading packaging company that manufactures paper and plastic based flexible packaging solutions - from food to pet food, from medical devices to industrial and agricultural products.</p> <p>Operates 29 sites with c. 4,100 employees.</p>
ESG Risk	Environmental	Social	Governance	Environmental
Reason for Declining	Company's landfill exposure	Historic cases of patient negligence at the company's facilities, and the absence of a dedicated ESG policy	Owned by a series of leveraged holdings with the controlling companies, namely Rallye. As well as repeated adverse supply chain news	Company's production of single use plastic

In 2021 - 2022, approximately 19% of European investment opportunities in broadly syndicated loans were declined on ESG concerns.<sup>1</sup>

For informational purposes only.

1. Source: CVC Credit Partners. Deals declined by the European Performing Credit team between 2021 and 2022.

CVC Credit may not be able to incorporate ESG goals into loan documentation in all cases or achieve the ESG targets and goals it seeks its ESG practices. Please see additional disclosures at the end of this presentation.

# Appendix

Additional Information



# Monthly Performance Overview

## European Credit Opportunities Strategy

### Strategy Monthly Fund Net Returns<sup>1</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Net Return <sup>2</sup>	Benchmark <sup>3</sup>	
														CS WELLI	MS ELLI
2023	4.0%	2.8%	(0.6%)	2.1%	1.5%	1.4%	2.0%	2.2%	2.5%	(0.3%)	0.7%	2.4%	22.48%	12.5%	13.4%
2022	0.2%	(1.3%)	0.5%	(0.8%)	(3.1%)	(5.3%)	2.2%	2.2%	(3.3%)	0.1%	0.8%	(0.1%)	(7.8%)	(3.3%)	(3.2%)
2021	1.9%	1.6%	0.8%	1.2%	1.9%	1.2%	0.7%	0.8%	1.2%	0.1%	(0.7%)	1.05%	12.4%	4.6%	4.8%
2020	1.2%	(1.1%)	(20.7%)	6.6%	4.9%	3.5%	0.6%	2.2%	1.4%	0.1%	5.2%	1.4%	2.4%	2.4%	2.7%
2019	0.6%	0.9%	0.1%	1.0%	(0.9%)	0.2%	(0.3%)	(0.6%)	0.4%	(0.8%)	0.5%	1.5%	2.0%	5.0%	4.5%
2018	0.8%	0.5%	0.2%	0.6%	0.2%	0.6%	1.0%	0.6%	0.17%	(0.9%)	(1.8%)	(1.5%)	0.3%	0.5%	1.4%
2017	2.2%	0.8%	0.6%	0.9%	1.2%	0.8%	1.1%	0.3%	0.3%	0.4%	0.4%	0.0%	9.2%	3.3%	4.1%
2016	(0.5%)	(1.6%)	2.2%	1.6%	1.0%	(0.8%)	2.0%	0.9%	0.6%	0.9%	1.5%	1.3%	9.5%	6.5%	5.7%
2015	0.9%	1.2%	1.2%	1.2%	0.8%	(0.3%)	0.8%	(0.1%)	0.1%	0.2%	(0.3%)	(0.4%)	5.1%	3.1%	4.5%
2014	0.7%	0.4%	0.3%	0.4%	0.5%	0.7%	0.2%	0.2%	(0.2%)	(0.3%)	(0.1%)	0.2%	3.1%	2.0%	3.0%
2013	1.1%	0.7%	0.8%	1.4%	0.7%	(0.8%)	0.3%	0.5%	0.7%	0.7%	0.7%	0.4%	7.6%	8.7%	9.1%
2012	3.7%	1.4%	1.0%	0.5%	(1.1%)	0.6%	1.2%	1.5%	1.1%	0.8%	1.5%	1.1%	14.0%	10.4%	9.5%
2011	4.0%	1.8%	(0.4%)	1.3%	2.6%	(1.0%)	(0.3%)	(2.9%)	(1.6%)	2.2%	(2.1%)	1.2%	4.5%	-0.6%	0.4%
2010	7.9%	(1.2%)	3.1%	3.3%	(2.5%)	(1.6%)	1.3%	1.9%	1.8%	1.8%	0.6%	1.5%	19.1%	8.5%	8.4%
2009				(0.3%)	0.3%	3.5%	6.7%	5.1%	2.7%	3.2%	1.7%	3.1%	29.2%	42.7%	36.7%

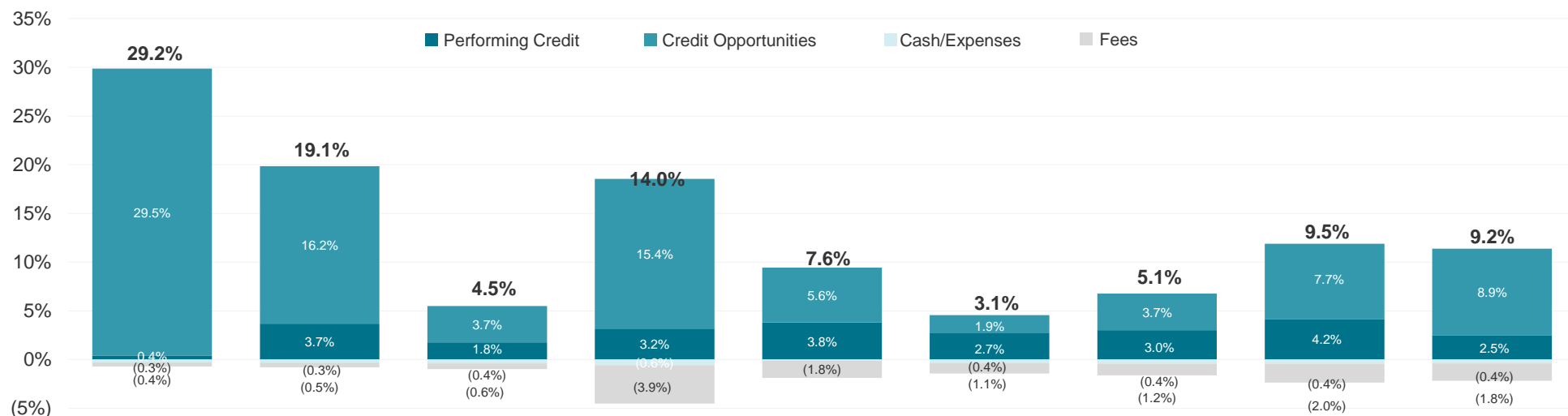
1. Source: CVC Credit Partners. As at 31 December 2023. Note: All statistics are unaudited and subject to revision. The information set forth above was compiled from sources CVC Credit Partners believes to be reliable; however CVC Credit Partners makes no representations or guarantees hereby with respect to the accuracy or completeness of such data. Please read the Disclaimer. **Past performance is not an accurate indicator of current or future returns and potential investors should have no expectation that past performance can or will be replicated in the future.**

2. CEC began with significant investment by employees of CVC and initially charged its investors only a management fee, but during the second half of 2011 adopted terms that better represent the market, including an incentive allocation borne by its investors.

3. The Morningstar ELLI (excluding FX) and Credit Suisse European Leveraged Loan Index (Hedged to €) are widely recognised, unmanaged indices of market activity and have been included as a general indicator of market performance. There are significant differences between the types of investments made or expected to be made by the Vehicle and the investments covered by such index. Note: Please refer to the appendix for the relevant disclosures and definitions.

# Detailed Attribution Analysis: European Credit Opportunities Strategy (1/2)

## Historic Net Return Attribution (Inception - 2017)



	2009 (Apr – Dec)			2010			2011			2012			2013			2014			2015			2016			2017		
	Avg. Alloc <sup>1</sup>	Attrib <sup>3</sup>	Return <sup>2</sup>	Avg. Alloc <sup>1</sup>	Attrib <sup>3</sup>	Return <sup>2</sup>	Avg. Alloc <sup>1</sup>	Attrib <sup>3</sup>	Return <sup>2</sup>	Avg. Alloc <sup>1</sup>	Attrib <sup>3</sup>	Return <sup>2</sup>	Avg. Alloc <sup>1</sup>	Attrib <sup>3</sup>	Return <sup>2</sup>	Avg. Alloc <sup>1</sup>	Attrib <sup>3</sup>	Return <sup>2</sup>	Avg. Alloc <sup>1</sup>	Attrib <sup>3</sup>	Return <sup>2</sup>	Avg. Alloc <sup>1</sup>	Attrib <sup>3</sup>	Return <sup>2</sup>	Avg. Alloc <sup>1</sup>	Attrib <sup>3</sup>	Return <sup>2</sup>
Performing	1%	0.4%	32%	18%	3.6%	20%	29%	1.8%	6%	30%	3.2%	11%	56%	3.8%	7%	57%	2.7%	5%	44%	3.0%	7%	44%	4.2%	9%	47%	2.5%	5%
Credit Ops	68%	29.5%	43%	69%	16.2%	24%	48%	3.7%	8%	61%	15.4%	25%	33%	5.7%	17%	38%	1.9%	5%	46%	3.7%	8%	47%	7.7%	16%	44%	8.9%	20%
Cash / Expenses <sup>4,5</sup>	31%	(0.3%)		13%	(0.3%)		23%	(0.4%)		9%	(0.6%)		11%	(0.1%)		5%	(0.4%)		10%	(0.4%)		9%	(0.4%)		9%	(0.4%)	
<b>Total Gross Return</b>	<b>100%</b>	<b>29.6%</b>		<b>100%</b>	<b>19.5%</b>		<b>100%</b>	<b>5.1%</b>		<b>100%</b>	<b>18.0%</b>		<b>100%</b>	<b>9.4%</b>		<b>100%</b>	<b>4.2%</b>		<b>100%</b>	<b>6.3%</b>		<b>100%</b>	<b>11.5%</b>		<b>100%</b>	<b>11.0%</b>	
Fees		(0.4%)			(0.5%)			(0.6%)			(3.9%)			(1.8%)			(1.1%)			(1.2%)			(2.0%)			(1.8%)	
<b>Total Net Return</b>	<b>100%</b>	<b>29.2%</b>		<b>100%</b>	<b>19.1%</b>		<b>100%</b>	<b>4.5%</b>		<b>100%</b>	<b>14.0%</b>		<b>100%</b>	<b>7.6%</b>		<b>100%</b>	<b>3.1%</b>		<b>100%</b>	<b>5.1%</b>		<b>100%</b>	<b>9.5%</b>		<b>100%</b>	<b>9.2%</b>	

Detailed Attribution Analysis - Please see Additional Footnotes section on page 46.

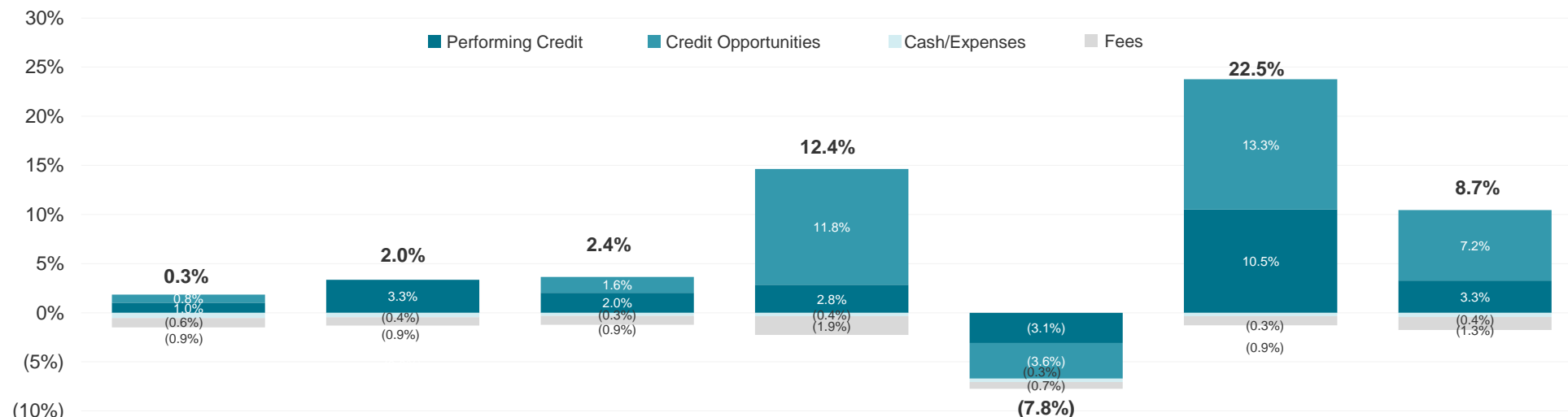
For informational purposes only. Past performance is not an accurate indicator of current or future returns and potential investors should have no expectation that past performance can or will be replicated in the future

Performance attribution is shown by strategy on a gross and net basis.



# Detailed Attribution Analysis: European Credit Opportunities Strategy (2/2)

## Historic Net Return Attribution (2018 – 2023)



	2018			2019			2020			2021			2022			2023			ITD Annualised		
	Avg. Alloc <sup>1</sup>	Attrib <sup>3</sup>	Return <sup>2</sup>	Avg. Alloc <sup>1</sup>	Attrib <sup>3</sup>	Return <sup>2</sup>	Avg. Alloc <sup>1</sup>	Attrib <sup>3</sup>	Return <sup>2</sup>	Avg. Alloc <sup>1</sup>	Attrib <sup>3</sup>	Return <sup>2</sup>	Avg. Alloc <sup>1</sup>	Attrib <sup>3</sup>	Return <sup>2</sup>	Avg. Alloc <sup>1</sup>	Attrib <sup>3</sup>	Return <sup>2</sup>	Avg. Alloc <sup>1</sup>	Attrib <sup>3</sup>	Return <sup>2</sup>
Performing	45%	1.0%	2%	51%	3.3%	7%	34%	2.0%	6%	46%	2.8%	6%	47%	-3.1%	-7%	49%	10.5%	22%	41%	3.3%	8%
Credit Ops	45%	0.8%	2%	41%	0.0%	0%	59%	1.6%	3%	53%	11.8%	22%	51%	-3.6%	-7%	51%	13.3%	26%	50%	7.2%	14%
Cash / Expenses <sup>4,5</sup>	10%	-0.6%		8%	-0.4%		7%	-0.3%		1%	-0.4%		2%	-0.3%		0%	-0.3%		9%	-0.4%	
<b>Total Gross Return</b>	<b>100%</b>	<b>1.3%</b>		<b>100%</b>	<b>2.9%</b>		<b>100%</b>	<b>3.3%</b>		<b>100%</b>	<b>14.3%</b>		<b>100%</b>	<b>-7.0%</b>		<b>100%</b>	<b>23.4%</b>		<b>100%</b>	<b>10.0%</b>	
Fees		-0.9%			-0.9%			-0.9%			-1.9%			-0.7%			-0.9%			-1.3%	
<b>Total Net Return</b>	<b>100%</b>	<b>0.3%</b>		<b>100%</b>	<b>2.0%</b>		<b>100%</b>	<b>2.4%</b>		<b>100%</b>	<b>12.4%</b>		<b>100%</b>	<b>-7.8%</b>		<b>100%</b>	<b>22.5%</b>		<b>100%</b>	<b>8.7%</b>	

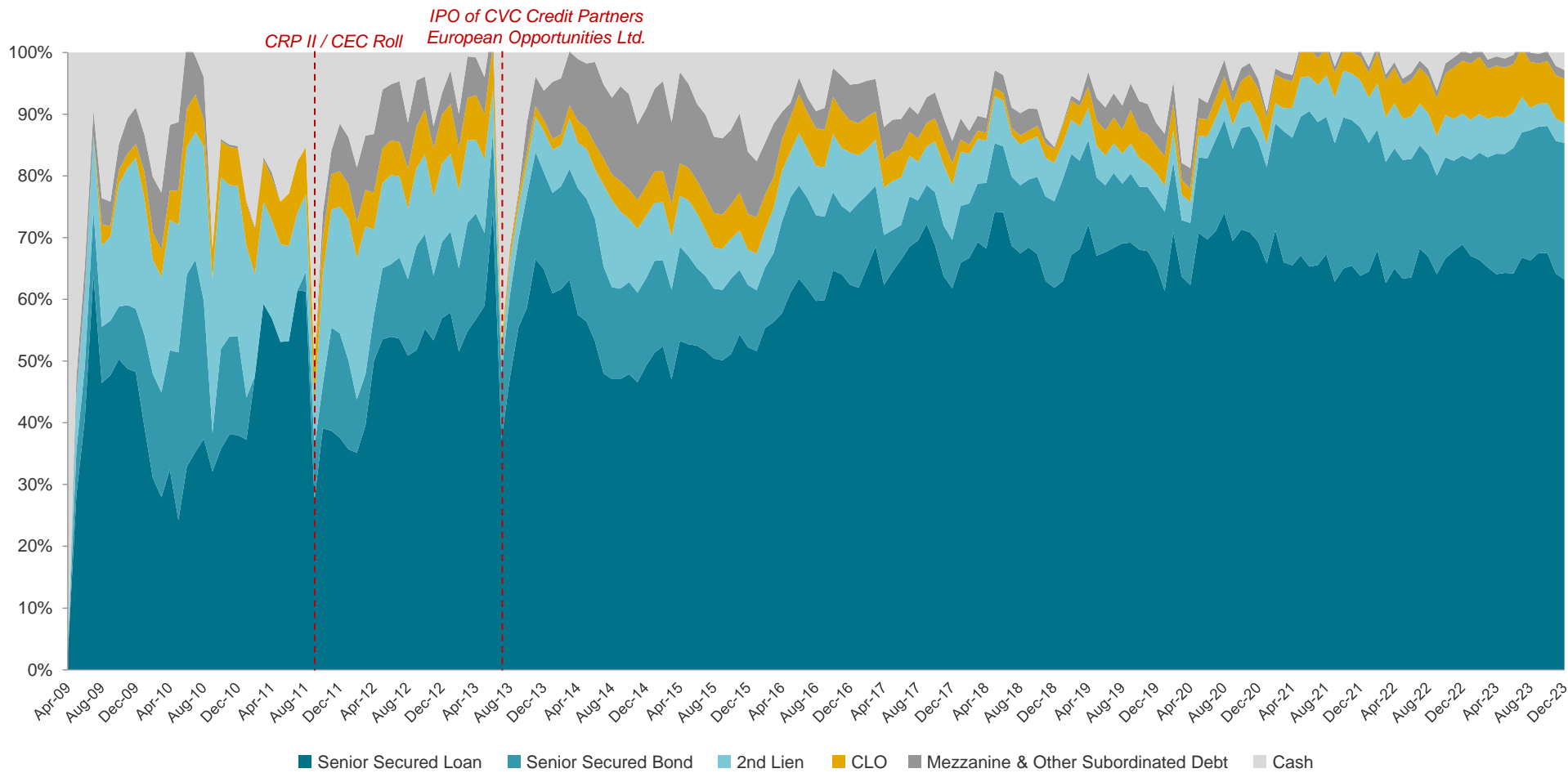
Detailed Attribution Analysis - Please see Additional Footnotes section on page 46.

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Performance attribution is shown by strategy on a gross and net basis.

# Portfolio Allocation by Asset Class Highlights Dynamic Investing Across the Capital Structure

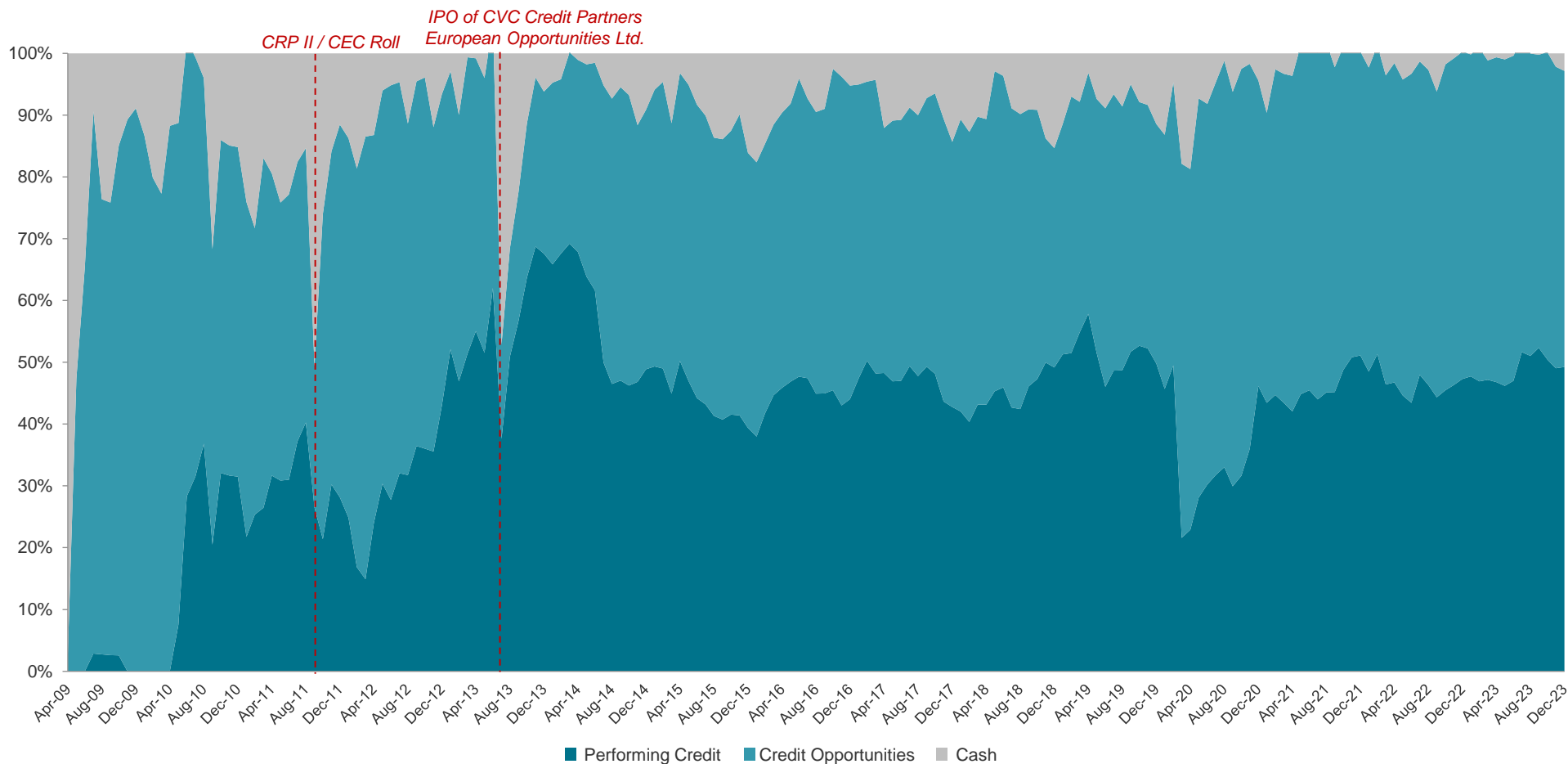
## Dynamic Investing Across the Capital Structure



For informational purposes only.

Source: CVC Credit Partners. As at 31 December 2023. Cash includes the liquidity facility instalments effective from 15 October 2014. For illustrative purposes only.

# Allocation Analysis by Strategy Shows Dynamic Investing Across Strategies



For informational purposes only.

Source: CVC Credit Partners. As at 31 December 2023. Cash includes the liquidity facility instalments effective from 15 October 2014. For illustrative purposes only.

# CVC Global Performing Credit Composite Performance

Through a combination of solid credit selection and pro-active trading, CVC has more than offset any realised losses with realised gains. In fact, investors have benefited from a +0.2% annualised GAIN from a combination of fee income and trading gains.

## CVC Credit Performing U.S. and Europe Composite Performance Detail<sup>1</sup>

	Jul- Dec 2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 <sup>1</sup>	ITD Annualised
<b>Interest Income Return</b>	<b>1.5%</b>	<b>4.9%</b>	<b>4.5%</b>	<b>4.6%</b>	<b>4.4%</b>	<b>4.8%</b>	<b>4.6%</b>	<b>4.3%</b>	<b>3.9%</b>	<b>5.2%</b>	<b>8.4%</b>	<b>4.8%</b>
Fee Income Return	0.5%	-0.2%	0.4%	0.3%	0.1%	0.0%	0.0%	0.0%	0.1%	0.2%	0.1%	0.1%
Realized Gains / Losses Return	0.6%	0.8%	0.3%	0.0%	-0.1%	-0.1%	-0.1%	0.3%	-0.2%	0.3%	-0.1%	0.2%
<b>Gross Return<sup>2</sup> (excluding Unrealized Gains / Losses)</b>	<b>2.6%</b>	<b>5.4%</b>	<b>5.1%</b>	<b>4.9%</b>	<b>4.3%</b>	<b>4.8%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>3.9%</b>	<b>5.6%</b>	<b>8.5%</b>	<b>5.1%</b>
Unrealized Gains / Losses	3.7%	-1.0%	0.0%	3.6%	0.4%	-2.6%	1.8%	-1.6%	0.8%	-6.4%	4.5%	0.3%
<b>Gross Return<sup>2</sup> (including Unrealized Gains / Losses)</b>	<b>6.4%</b>	<b>4.4%</b>	<b>5.2%</b>	<b>8.7%</b>	<b>4.8%</b>	<b>2.1%</b>	<b>6.6%</b>	<b>3.0%</b>	<b>4.7%</b>	<b>-1.1%</b>	<b>13.4%</b>	<b>5.4%</b>

## CVC Credit Performing U.S. and Europe Composite Performance vs. Indices<sup>1</sup>

Annual Performance Data	Jul- Dec 2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 <sup>1</sup>	ITD Annualised
<b>CVC Credit Performing Credit Composite (gross)<sup>2</sup></b>	<b>6.4%</b>	<b>4.4%</b>	<b>5.2%</b>	<b>8.7%</b>	<b>4.8%</b>	<b>2.1%</b>	<b>6.6%</b>	<b>3.0%</b>	<b>4.7%</b>	<b>-1.1%</b>	<b>13.4%</b>	<b>5.4%</b>
Blended Indices: CS US Leveraged Loan & CS Western European Leveraged Loan <sup>3</sup>	4.2%	2.0%	0.5%	9.2%	4.0%	1.0%	6.0%	2.5%	4.8%	-2.6%	12.8%	3.9%
CVC Credit Performing Composite AUM (\$, millions)	175	217	471	597	631	893	2,067	1,684	1,468	1,343	945	-

CVC Credit Global Performing Credit Composite Performance – Please see Additional Footnotes section on page 47.

For informational purposes only. Past performance is not an accurate indicator of current or future returns and potential investors should have no expectation that past performance can or will be replicated in the future.

Note: The above statements are opinions of CVC Credit Partners and are subject to change at any time.





# Important Disclaimers



# Important Disclosures (1/2)

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This presentation (the "Presentation") shall mean and include the slides that follow, the oral presentation of the slides, the question-and-answer session that follows that oral presentation, hard copies of this document and any other materials distributed at, or in connection with, that presentation. This Presentation is provided to a limited number of institutional investors solely as a basis for discussion of the principal terms and conditions of the securities/transaction described herein. This Presentation is confidential to the intended recipient and may not be copied or passed on, in whole or in part, or its contents discussed with any person outside the group of affiliates of the intended recipient or their professional advisors.

Capitalised terms used in this Presentation, unless otherwise defined herein, have the meaning provided for in the Glossary of Terms.

The Presentation is published by the Company. Any matters contained in the Presentation relating to CVC Credit Partners, CVC, the Investment Vehicle Manager or the markets in which the Investment Vehicle invests have been prepared by the Investment Vehicle Manager. The Company has relied upon and assumed (without independent verification) the accuracy of such information. The Presentation is not an offering of, or a solicitation of an offer to buy, securities in any jurisdiction and any investor that subsequently acquires any interest may only rely on the terms of and disclosure in a final form prospectus (the "Prospectus"). The Presentation has not been approved by any supervisory authority and no regulatory approvals have been obtained.

The information contained in the Presentation 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 Presentation and the information contained herein is not misleading, false or deceptive.

Persons into whose possession this Presentation has come are deemed to have ensured that their receipt of this Presentation 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. Neither the existence nor the contents of this document 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 Presentation, and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance or otherwise. The market value of any structured instrument, such as the investment, may be affected by changes in economic, financial, and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. 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. Accordingly, prospective investors should have a high level of financial sophistication and the ability to understand and accept investment risks. Prior to making any potential investment, potential investors should, at their own expense, consult with their own legal, investment, accounting, regulatory, tax and other advisors to determine the consequences of the potential investment opportunity described herein and to arrive at an independent evaluation of such potential investment opportunity.

The Presentation 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. The statements herein are not intended to predict any future events. Past performance is not an indication of future performance. This communication is only addressed to, and directed at, persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive ("Qualified Investors"). For the purposes of this provision, the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each member state of the European Economic Area which has implemented the Prospectus Directive.

## Important Disclosures (2/2)

In addition, in the United Kingdom, this communication is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments who fall within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) who are high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order, and (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this communication relates is available only to and will only be engaged in with such persons. This communication must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the European Economic Area other than the United Kingdom, by persons who are not Qualified Investors. This document is an advertisement and not a prospectus, and investors should not subscribe for or purchase any shares referred to in the presentation, except on the basis of the information to be contained in the Prospectus which is expected to be published in due course and which will, following publication, be made available to the public in accordance with any applicable legal and regulatory requirements.

The information and opinions contained in the Presentation 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 the Presentation, 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.

The target dividend, target return and target allocation of the Company or the Investment Vehicle referred to in this Presentation are based on performance projections produced by CVC Credit Partners to the best of their knowledge and belief. There is no guarantee that these projections will be achieved and past or targeted performance is no indication of current or future performance results. The return, dividend and allocation figures quoted are targets only and are based over the long-term on the performance projections of the investment strategy and market interest rates at the time of modelling and therefore are subject to change. There is no guarantee that such target dividend, target return and target allocation of the Company or the Investment Vehicle can be achieved. Investors should not place any reliance on such targets in deciding whether to invest in the Company.

The IRRs and multiples of money presented herein are on a "gross" basis and accordingly do not reflect the management fees, "performance fees", taxes and expenses that are borne by investors in the CVC European Credit Opportunities Fund. The IRRs and multiples of money presented herein have been calculated: (i) to assist prospective investors with their review of the performance data contained herein; (ii) on a reasonable efforts basis by CVC Credit Partners; and (iii) based on the cashflow data available and, so far as possible, reconciled against the audited attribution files for the CVC European Credit Opportunities Fund, in each case maintained by the CVC Credit Partners' operations team. CVC Credit Partners notes that such IRRs and multiples of money presented were therefore not necessarily experienced by an actual investor in the CVC European Credit Opportunities Fund and may be inconsistent with the audited performance data for such fund which may have been prepared on a different basis.

This Presentation is not for release, publication or distribution, directly or indirectly, in or into the United States, 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 the United States, 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 ESG considerations assessed as part of the research and investment approval process may vary across eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment. There is no guarantee that the evaluation of ESG characteristics will be additive to a fund's performance. ESG is not a uniformly-defined characteristic and information used to evaluate ESG characteristics may not be readily available, complete, or accurate, and may vary across providers and issuers. Because of the subjective nature of ESG integration, there can be no guarantee that ESG factors considered will reflect the beliefs or values of any particular client.

## Additional Footnotes



# Additional Footnotes

## **Performance Updated: Allocation, Returns & Attribution Comparison** (slide 12)

1. CVC Credit Partners adopted the categorisation of investment strategies described above in September 2011 and accordingly the attribution of investment returns as between strategies above in respect of the periods prior to such date has been made retrospectively by CVC Credit Partners for the purposes of this Presentation and the Prospectus. The attribution of investment returns as between these strategies is necessarily subjective to a certain degree. CVC Credit Partners considers that the attribution shown above represents a fair and reasonable allocation of investment returns between the respective strategies. Cash includes the liquidity facility instalments effective from 15 October 2014. The Credit Opportunities target return represents the combination of the Credit Opportunities strategy with a 7 -15% return profile and the Special Situations strategy with a 15 - 40% return profile. In September 2011, the Investment Vehicle incurred €414,000 of expenses. The track record returns are shown gross of such expenses which in the opinion of the investment manager more accurately reflects actual gross return performance. In September 2011 the performance gross of formation expenses is -2.0% and net is -2.3%. In all of the other months the differences are not material. The following expenses have been attributed to categories above: (i) from October 2014 interest incurred as part of the leverage facility held by the Investment Vehicle; and (ii) from July 2013 FX hedging. The attribution of expenses as between these strategies is necessarily subjective to a certain degree. CVC Credit Partners considers that the attribution shown represents a fair and reasonable allocation of such expenses between the respective strategies. Consistent with existing practice, the Investment Vehicle will continue to produce financial statements in accordance with Luxembourg GAAP where the formation expenses are amortised over five years. For the period from inception to 22 September 2011 certain assumptions have been made with respect to the accrual of receipts and payments to enable the performance data of CEC for the period from inception to 31 December 2023 presented above to be calculated in accordance with consistent accounting standards. The Investment Vehicle Manager considers the effect of these assumptions to be immaterial.
2. Average Allocation is the average of the month end allocation in the relevant year.
3. The annualised returns presented herein are on a “gross” basis and accordingly do not reflect the management fees, “performance fees”, taxes and expenses that are borne by investors in the relevant CVC Credit Partners European Opportunities Limited. The annualised returns presented herein have been calculated: (i) to assist prospective investors with their review of the performance data contained herein; (ii) on a reasonable efforts basis by CVC Credit Partners and, so far as possible, reconciled against the audited attribution files for CVC Credit Partners European Opportunities Limited, in each case maintained by the CVC Credit Partners’ operations team. CVC Credit Partners European Opportunities Limited notes that such annualised returns presented were therefore not necessarily experienced by an actual investor in the relevant CVC Credit Partners European Opportunities Limited and may be inconsistent with the audited performance data for such CVC Credit Partners European Opportunities Limited which may have been prepared on a different basis.
4. For the period from April 15 2009 to 31 December 2023.
5. Performance for the full year ended 31 December 2023.

**Underlying data available upon request. Past performance is not an accurate indicator of current or future returns and potential investors should have no expectation that past performance can or will be replicated in the future. Gross performance does not include fees**

# Additional Footnotes

## CVC European Performing Credit Portfolio Loans Default & Loss Rates (slide 25)

1. Source: CVC Credit Partners and Morningstar European Leveraged Loan Index, Q3 2023. Data relates to European CLOs, separately managed accounts and commingled funds, from date of inception to Q3 2023. credit and investment restrictions among these accounts are not uniform. Defaults are defined as assets missing interest or principal payments or undergoing restructuring. The default date is the Morningstar default date (i.e. date of the downgrade to D) which triggers the recognition of the default making the data comparable to the Morningstar default rate (ELLI). The default rate reflects the total par value of assets which entered in default in the contemplated year, as a proportion of the total Performing Credit European assets under management, for European CLOs, separately managed accounts and commingled funds as at Q3 2023, excluding previously defaulted assets at the start of each year. Note: Up until Q4 2020, CVC European credit Opportunities (across its compartments, including separately managed accounts) were included in the analysis. Losses on defaulted assets are shown as a percentage of all assets under management within both European performing credit strategy structures and European CLOs for each specific time frame. The corresponding recovery rates are measured by reference to all cash recovery of principal taking into account the cost basis of the assets as at time of default, any interest received post default, any subsequent principal sales / repayments and adjusted for the current (or estimated) market value of all residual holdings. certain restructurings classified by Morningstar as defaults for the purposes of the Morningstar ELLI default data are not treated as defaults by CVC Credit Partners. A total of three assets have been excluded from the data due to i) two consensual restructurings related to an impairment to the subordinated debt within the capital structure not held by CVC Credit Partners where the senior debt remained current through restructuring process; and ii) a negotiation process only leading to covenant Amendment. Data as at Q3 2023. Note: Past performance is provided for illustrative purposes only and not indicative of future results, which may vary. There can be no assurance that the vehicles will achieve comparable results or be able to avoid losses, including loss of all capital.

## Detailed Attribution Analysis (slide 36 – 37)

Source: CVC Credit Partners. As at 31 December 2023.

1. Average Allocation is the average of the month end allocation in the relevant year.
2. Return is calculated as the Attribution percentage divided by the Average Allocation for a specific category in a specific year.
3. Cash as a percentage of the portfolio includes drawn leverage
4. CVC Credit Partners adopted the categorisation of investment strategies described above in September 2011 and accordingly the attribution of investment returns as between strategies above in respect of the periods prior to such date has been made retrospectively by CVC Credit Partners for the purposes of this Presentation and the Prospectus. The attribution of investment returns as between these strategies is necessarily subjective to a certain degree. CVC Credit Partners considers that the attribution shown above represents a fair and reasonable allocation of investment returns between the respective strategies. Cash includes the liquidity facility instalments effective from 15 October 2014. The Credit Opportunities target return represents the combination of the Credit Opportunities strategy with a 7 -15% return profile and the Special Situations strategy with a 15 - 40% return profile. In September 2011, the Investment Vehicle incurred €414,000 of expenses. The track record returns are shown gross of such expenses which in the opinion of the investment manager more accurately reflects actual gross return performance. In September 2011 the performance gross of formation expenses is -2.0% and net is -2.3%. In all of the other months the differences are not material. The following expenses have been attributed to categories above: (i) from October 2014 interest incurred as part of the leverage facility held by the Investment Vehicle; and (ii) from July 2013 FX hedging. The attribution of expenses as between these strategies is necessarily subjective to a certain degree. CVC Credit Partners considers that the attribution shown represents a fair and reasonable allocation of such expenses between the respective strategies. Consistent with existing practice, the Investment Vehicle will continue to produce financial statements in accordance with Luxembourg GAAP where the formation expenses are amortised over five years. For the period from inception to 22 September 2011 certain assumptions have been made with respect to the accrual of receipts and payments to enable the performance data of CEC for the period from inception to 31 December 2023 presented above to be calculated in accordance with consistent accounting standards. The Investment Vehicle Manager considers the effect of these assumptions to be immaterial. **Underlying data available upon request. Past performance is not an accurate indicator of current or future returns and potential investors should have no expectation that past performance can or will be replicated in the future.**

# Additional Footnotes

## CVC Credit Global Performing Credit Composite Performance (slide 40)

1. Performance statistics reflect returns (gross of fees) from inception (May 2013) through 31 December 2023. Global Performing Credit Composite is a composite of 13 Performing Credit SMAs and 3 commingled funds. Performance reflects the weighted average across all vehicles mentioned above, based on total size of each account for each respective month end. Performance does not include one U.S. Performing Credit SMA and one European Performing SMA due to investment restrictions deemed to render the SMAs unrepresentative of the composite.
2. Performance is shown gross of fees and does not include the deduction of management fees and other expenses that may be incurred in managing an investment account. A portfolio's return will be reduced by advisory and other fees. To the extent required by Form ADV, actual fees are described in Part 2A of CVC Credit's Form ADV and will vary depending on, among other things, the applicable fee schedule of the fund or account, and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. **Past performance is no guarantee of future results.**
3. The benchmark used is a blend of the Credit Suisse Western European Leveraged Loan Index (Hedged to €) and Credit Suisse Leveraged Loan Index. The weight of each index is reset annually to correspond to the geographic weighting of the composite based on total size of each account with primarily Western European or U.S. exposure for each respective period end.

# Additional Disclosures

## **Indices**

The Credit Suisse Leveraged Loan Index is an unmanaged market value-weighted index representing the investable universe of the U.S. dollar-denominated leverage loan market. The index reflects reinvestment of all distributions and changes in market prices.

The Credit Suisse Western European Leveraged Loan Index is an unmanaged market value-weighted index representing the investable universe of the U.S. dollar and Western European currencies-denominated leverage loan market. The index reflects reinvestment of all distributions and changes in market prices.

The Credit Suisse High Yield Index is an unmanaged market value-weighted index representing the investable universe of the \$US-denominated high yield debt market.

The Credit Suisse Western European High Yield Index is an unmanaged market value-weighted index representing the investable universe of the Western European high yield debt market, with issues denominated in \$US, Euro and British Pounds.

The Morningstar LSTA U.S. All Loans Index is a market value-weighted index designed to measure the performance of the U.S. loan market based upon market weightings, spreads and interest payments.

The Morningstar European Leveraged Loan Index reflects the market-weighted performance of European institutional leveraged loans. All the index components are loans syndicated to European loan investors. The return for the index is the composite of each component total return times the market value of its current outstanding. For non-Euro facilities, the current outstanding is converted to Euros at the current exchange rate. This is an unmanaged index of the euro-denominated institutional loan market.

The FTSE100 Index is a market-capitalisation weighted index of UK-listed blue-chip companies. The index is part of the FTSE UK Series and is designed to measure the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity. The index uses a transparent, rules-based construction process. Index methodologies are freely available on the FTSE Russell website.

The indexes are provided for informational purposes and comparison only and differ from the Vehicles shown in their strategy, investment restrictions and guidelines. Indexes are unmanaged and do not reflect the deduction of fees and expenses payable by the Vehicles. Other market return data also does not reflect the deduction of fees and expenses, which will reduce an investor's returns. Investments cannot be made directly in an index.

Benchmarks and financial indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Information related to indices and benchmarks, has been provided by and/or is based on third party sources and, although believed to be reliable, has not been independently verified. Such benchmarks and financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have different trading strategy, volatility, credit, or other material characteristics (such as limitations on the number and types of securities or instruments). The Fund's investment objective is not restricted to the securities and instruments comprising any one index. No representation is made that any benchmark or index is an appropriate measure for comparison.

## **ESG Considerations**

The ESG considerations assessed as part of the research and investment approval process may vary across eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment. There is no guarantee that the evaluation of ESG characteristics will be additive to a fund's performance. ESG is not a uniformly-defined characteristic and information used to evaluate ESG characteristics may not be readily available, complete, or accurate, and may vary across providers and issuers. Because of the subjective nature of ESG integration, there can be no guarantee that ESG factors considered will reflect the beliefs or values of any particular client.



# Principal Risk Factors



# Principal Risk Factors

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An investment in the Company will carry a number of risks, including the risk that the entire investment may be lost. Set out below is a non-exhaustive list of the material risks that should be considered by recipients of this presentation.

The list below does not constitute a comprehensive description of all the material risks applicable to the Company or its shares, and the recipient should consider taking independent advice prior to any investment decision. The recipient should also check with his advisors the regulatory, legal, accounting, and tax treatment of any potential investment in the Company before making any investment decision.

## 1. Risks relating to the Company

- The ability of the Company to meet its investment objective will depend on the Investment Vehicle Manager's ability to successfully manage the Investment Vehicle in accordance with its investment objective and investment policy
- The Company has no control over the Investments made by the Investment Vehicle
- The Company's target return and target dividend yield are based on estimates and assumptions that are inherently subject to significant business and economic uncertainties and contingencies, and the actual return and dividend yield may be materially lower than the targeted return and target dividend yield
- No reliance should be placed by investors on the past performance of the Company.
- Global capital markets have been experiencing volatility, disruption and instability. Material changes affecting global debt and equity capital markets may have a negative effect on the Company's business, financial condition, results of operations, NAV and/or the market price of the Shares
- The Company Net Asset Value is calculated based on the Investment Vehicle NAV and, as such, is subject to valuation risk and the Company can provide no assurance that the NAVs it records from time to time will ultimately be realised
- The Company and the Investment Vehicle are reliant on third party service providers to carry on their businesses and a failure by one or more service providers could materially disrupt the businesses of the Company and/or the Investment Vehicle
- The Company's Investment Vehicle Interests may be redeemed or otherwise retired without the consent of the Company and will mature in 2030
- The Company's Investment Vehicle Interests in which the Company invests are not traded on a stock exchange and the Company relies on the operation of the redemption facilities offered by the Investment Vehicle in order to realise its investments
- The interests of the direct investors in the Investment Vehicle (excluding the Company) may not always coincide with the interests of Shareholders
- The investment objective, investment policy, Investment Limits or Borrowing Limit of the Investment Vehicle may materially change and the Company may not be able to redeem its entire holding of Company Investment Vehicle Interests on a single redemption date
- Risk of compulsory conversion between Share classes

# Principal Risk Factors

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## 2. Risks relating to the Investment Vehicle

- No reliance should be placed by investors on the past performance of the Investment Vehicle
- Substantial redemptions by investors in the Investment Vehicle may cause a liquidation of the Investments which may distort the balance of the Investment Vehicle's liquid and illiquid Investments
- The Investments may be difficult to value accurately and, as a result, Investment Vehicle Interest Holders, such as the Company, may be subject to valuation risk
- The Investment Vehicle may mandatorily redeem an entire Series of Investment Vehicle Interests without the consent of the investors (including the Company)
- There is a risk that the assets of the Investment Vehicle may be made available to satisfy the liabilities of other Compartments of CECO
- CECO, and, by extension, the Investment Vehicle, is subject to limited regulatory supervision in Luxembourg
- Investment Vehicle Interest Holders other than the Company may receive information regarding the Investment Vehicle that is not received by the Company and therefore not disclosed to Shareholders

## 3. Risks relating to the investment strategy of the Investment Vehicle

- Market factors may result in the failure of the investment strategy followed by the Investment Vehicle
- The investment strategy of the Investment Vehicle includes investing in sub-investment grade and unrated debt obligations which are subject to a greater risk of loss of principal than higher-rated securities
- In the event of a default in relation to an Investment, the Investment Vehicle will bear a risk of loss of principal and accrued interest
- The illiquidity of Investments may have an adverse impact on their price and the Investment Vehicle's ability to trade in them or require significant time for capital gains to materialise
- The Investment Vehicle may hold a relatively concentrated Portfolio
- The Investment Vehicle is exposed to foreign exchange risk, which may have an adverse impact on the value of their assets and on their results of operations
- The hedging arrangements of the Investment Vehicle may not be successful
- Under certain hedging contracts that the Investment Vehicle may enter into, the Investment Vehicle may be required to grant security interests over some of its assets to the relevant counterparty as collateral
- The investment objective, investment policy, investment strategy, Investment Limits, Borrowing Limit and/or emphasis of the Investment Vehicle may change over time
- The use of leverage by the Investment Vehicle may increase the volatility of returns and providers of leverage would rank ahead of investors in the Investment Vehicle in the event of insolvency
- Interest rate fluctuations could expose the Investment Vehicle to additional costs and losses
- In the event of the insolvency of an underlying obligor in respect of an Investment, the return on such Investment to the Investment Vehicle may be adversely impacted by the insolvency regime or insolvency regimes which may apply to that underlying obligor and any of its assets

# Principal Risk Factors

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- The Investment Vehicle may be subject to losses on Investments as a result of insolvency or clawback legislation and/or fraudulent conveyance findings by courts
- The collateral and security arrangements attached to an Investment may not have been properly created or perfected, or may be subject to other legal or regulatory restrictions
- The Investments will be based in part on valuations of collateral which are subject to assumptions and factors that may be incomplete, inherently uncertain or subject to change

## 4. Risks relating to the Investment Vehicle Manager

- The performance of the Investment Vehicle depends heavily on the skills of the Investment Vehicle Manager and its key personnel
- The Investment Vehicle Manager may provide services to other clients which conflict directly or indirectly with the activities of the Investment Vehicle and could prejudice investment opportunities available to, and investment returns achieved by the Investment Vehicle. The Investment Vehicle Manager may also encounter potential conflicts of interest in connection with the other activities of CVC Credit
- The due diligence process that the Investment Vehicle Manager plans to undertake in evaluating specific investment opportunities for the Investment Vehicle may not reveal all facts that may be relevant in connection with such investment opportunities and any corporate mismanagement, fraud or accounting irregularities may materially affect the integrity of the Investment Vehicle Manager's due diligence on investment opportunities
- Performance fee arrangements with the Investment Vehicle Manager could encourage riskier investment choices that could cause significant losses for the Investment Vehicle

## 5. Risks relating to the Shares

- The Shares may trade at a discount to their Net Asset Value and Shareholders may be unable to realise their Shares on the market at the Net Asset Value per share or at any other price
- Shareholders have no right to have their Shares redeemed or repurchased by the Company
- The existence of a liquid market in the Shares cannot be guaranteed
- Contractual Semi-Annually Tenders will be subject to certain restrictions and so Shareholders should not have an expectation that all or any of the Shares they make available for sale to the Company will be purchased through the Contractual Semi-Annually Tender facility
- Shareholders in certain jurisdictions may not be eligible to participate in Contractual Semi-Annually Tenders and to receive the cash proceeds thereof
- Sterling and US Dollar Shares will be exposed to exchange rate fluctuations
- Shareholders' percentage voting rights in the Company may increase as a result of Tender Purchases and as a result there is a risk that a Shareholder may acquire 30 per cent. of the voting rights in the Company and then be obliged under the Takeover Code to make a general offer to all the remaining Shareholders to acquire their Shares
- Issuance of additional Shares could have a detrimental effect on the Net Asset Value and the market price of the issued Shares
- The Shares will be subject to purchase and transfer restrictions in secondary transactions in the future

# Principal Risk Factors

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## Risks relating to Law, Regulation and Taxation

- Changes in law or regulations, or a failure to comply with any laws or regulations, may adversely affect the respective businesses, investments and performance of the Company, Investment Vehicle, CVC Credit Investment Services and Investment Vehicle Manager
- The European Directive on Alternative Investment Fund Managers may impair the ability of the Company to market its Shares to EU investors of the Company and gives rise to the risk that an EU regulatory authority may determine that the Company has a third party alternative investment fund manager. The timing of any resulting licensing requirements could be problematic for the on-going operation of the Company and the regulatory obligations applicable to the relevant third party may create significant additional compliance costs.
- Final regulations implementing the “Volcker Rule” in the United States of America were issued in December 2013 and became effective by operation of law on 1 April 2014, subject to a conformance period. The final Volcker Rule regulations revised the November 2011 proposed regulations and include certain changes to the treatment of foreign funds and non-U.S. bank investors. If the Volcker Rule applies to an investor’s ownership of Shares, the investor may be forced to sell its shares, or the continued ownership of such shares may be subject to certain restrictions.
- If the Company or the Investment Vehicle become subject to tax on a net income basis in any tax jurisdiction, including Jersey, the United Kingdom and Luxembourg, the Company’s financial condition and prospects could be materially and adversely affected
- The Company may be unable to maintain its non-UK tax resident status, which would adversely affect its financial and operating results, the value of the Shares and the after-tax return to shareholders
- Changes in taxation legislation, or the rate of taxation, may adversely affect the Company and the Investment Vehicle
- UK taxpaying shareholders may be subject to income tax under the UK offshore funds regime in any tax year on amounts of income attributable to them to the extent such amounts are greater than the dividends actually paid out by the Company in the period
- Different regulatory, tax or other treatment of the Company or the Shares in different jurisdictions, or changes to such treatment in different jurisdictions, may adversely impact shareholders in certain jurisdictions
- The Company is not, and does not intend to become, registered in the United States as an investment company under the U.S. Investment Company Act and related rules
- Certain payments to the Company will in the future be subject to 30 per cent. withholding tax unless the Company agrees to certain reporting and withholding requirements and certain shareholders will be required to provide the Company with required information so that the Company may comply with its obligations under FATCA
- The Anti Tax Avoidance Directive (ATAD) and related ATAD legislation may have a negative effect on Luxembourg securitisation vehicles such as the Investment Vehicle
- Proposed reforms to various interest rate benchmarks may affect the amounts received by the Company from its holdings of Investment Vehicle Interests

CVC

