



Pieter Staelens & Mitchell Glynn

CVC Income & Growth Limited

Investor Update
11 September 2024

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Executive Summary



CVC Credit has a long and proven track record of outperformance through various cycles



ECB and BoE have started cutting interest rates in line with expectations. Further, gradual rate cuts likely to come in H2



Loans as an asset class generate strong income in today's environment as evidenced by the dividend history of the trust



2024 dividend guidance is covered



Senior Secured nature of loans should provide downside protection if growth slows materially



CVCIG issued 3.1m GBP shares YTD on the back of strong demand from both institutional and retail investors



Volatility in credit markets should provide investment opportunities in the opportunistic credit sleeve

For informational purposes only.

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

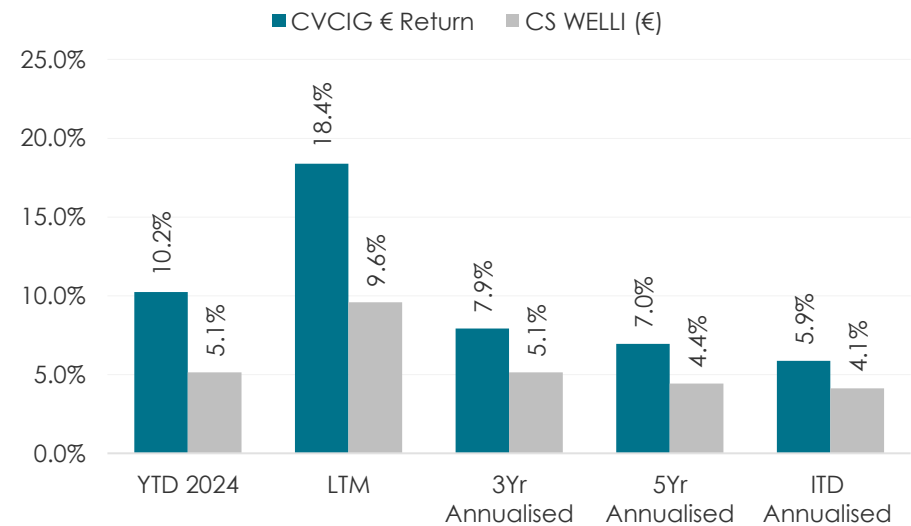
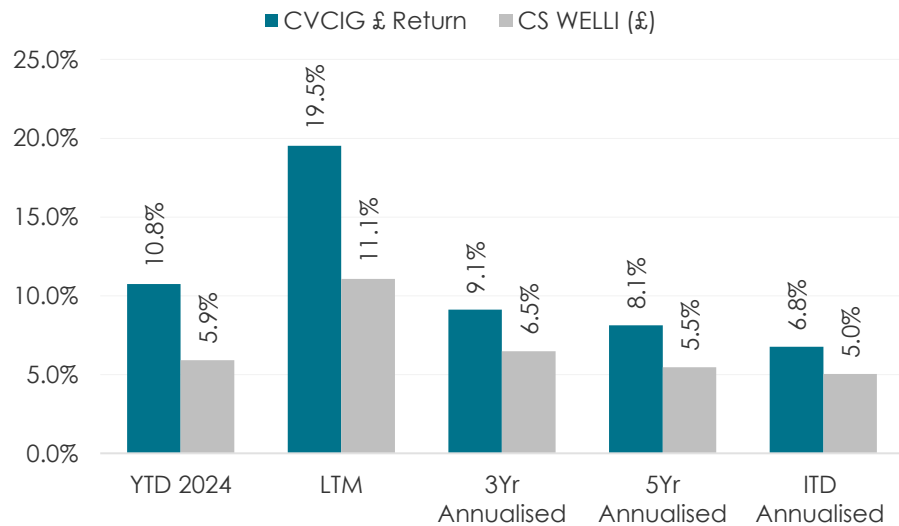


Overview of H1'24

CVCIG 2024 Monthly Fund NAV Total Return Performance¹

	Jan. 2024	Feb. 2024	Mar. 2024	Apr. 2024	May 2024	Jun. 2024	Jul. 2024	YTD 2024	LTM
CVC (£ Return)	2.67%	1.53%	1.00%	0.46%	2.17%	1.19%	1.29%	10.76%	19.52%
CVC (€ Return)	2.66%	1.43%	0.83%	0.46%	2.07%	1.11%	1.27%	10.25%	18.39%
CS WELLI (£ Hedged)	1.44%	0.62%	0.28%	0.89%	1.25%	0.21%	1.09%	5.93%	11.08%
CS WELLI (€ Hedged)	1.35%	0.51%	0.18%	0.78%	1.15%	0.09%	0.97%	5.14%	9.59%

CVCIG Fund NAV Total Return Performance Overview¹



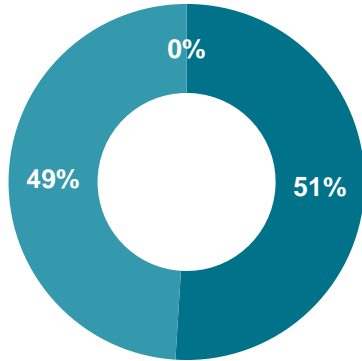
For informational purposes only. Past performance is not an accurate indicator of current or future returns and potential investors should have no expectation that past performance can or will be replicated in the future.

1. Source: CVC Credit Partners. Performance shown represents the fund NAV total return performance for the EUR and GBP share classes of the CVC Income & Growth Fund as at 31 July 2024 unless otherwise stated. Note: All statistics are unaudited and subject to revision. Credit Suisse Western European Leveraged Loan Index, as at 31 July 2024. Indices do not include fees or operating expenses and are not available for actual investment. Please refer to the Appendix at the end of the presentation for more information regarding benchmarks.

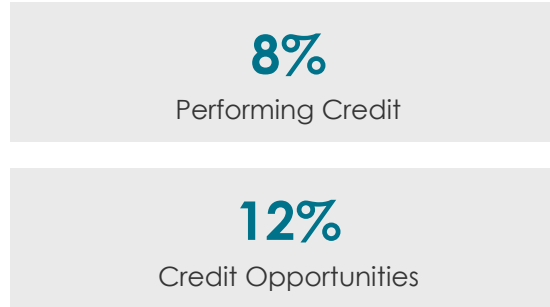
Performance Update

Allocation, Return & Attribution comparison^{1,2,3}

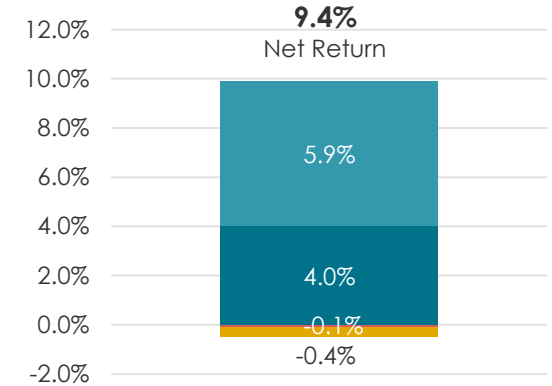
Asset Allocation by Strategy



Gross Return by Strategy

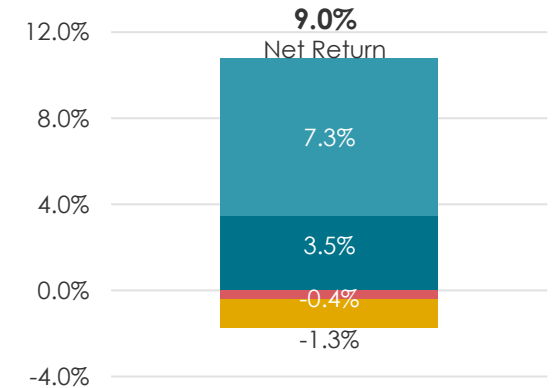
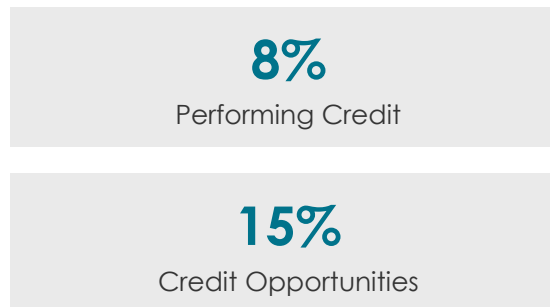
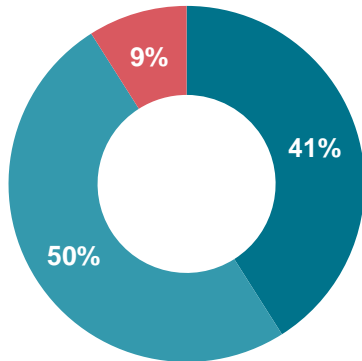


Attribution by Strategy



H1 2024⁴

Inception to Date⁵



By Strategy | ■ Performing Credit ■ Credit Opportunities ■ Cash/Expenses ■ Fees

For informational purposes only.

4. Performance from January 1 2024 to June 30 2024.

5. For the period from April 15 2009 to June 30 2024.

Note: Please refer to the Appendix at the end of this presentation for all other footnotes.



Portfolio Overview

Portfolio Statistics¹

51.2% / 48.8%

Performing Credit / Credit Opportunities Strategy %

83.7% / 15.6% / 0.7%

Floating Rate / Fixed Rate / Other %

92.9

Weighted Average Market Price

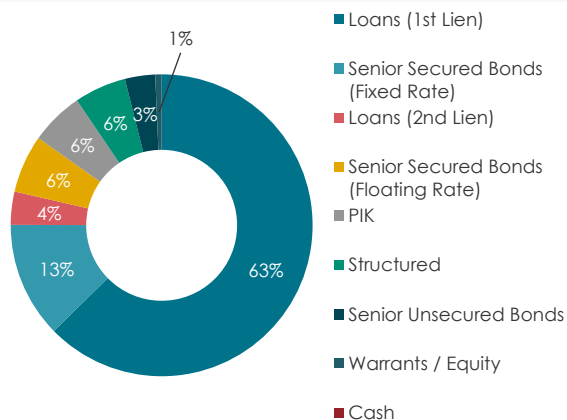
12.5% | 13.9%

EUR | GBP
Yield to Maturity²

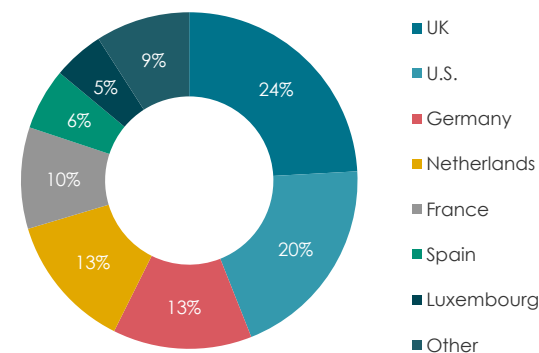
11.8% | 13.1%

EUR | GBP
Current Yield²

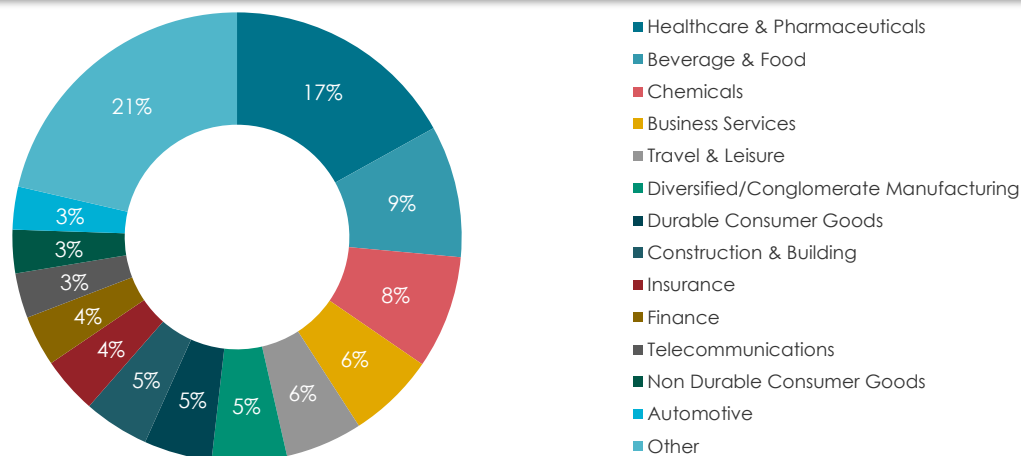
Asset Class Exposure



Geographic Exposure³



Industry Exposure³



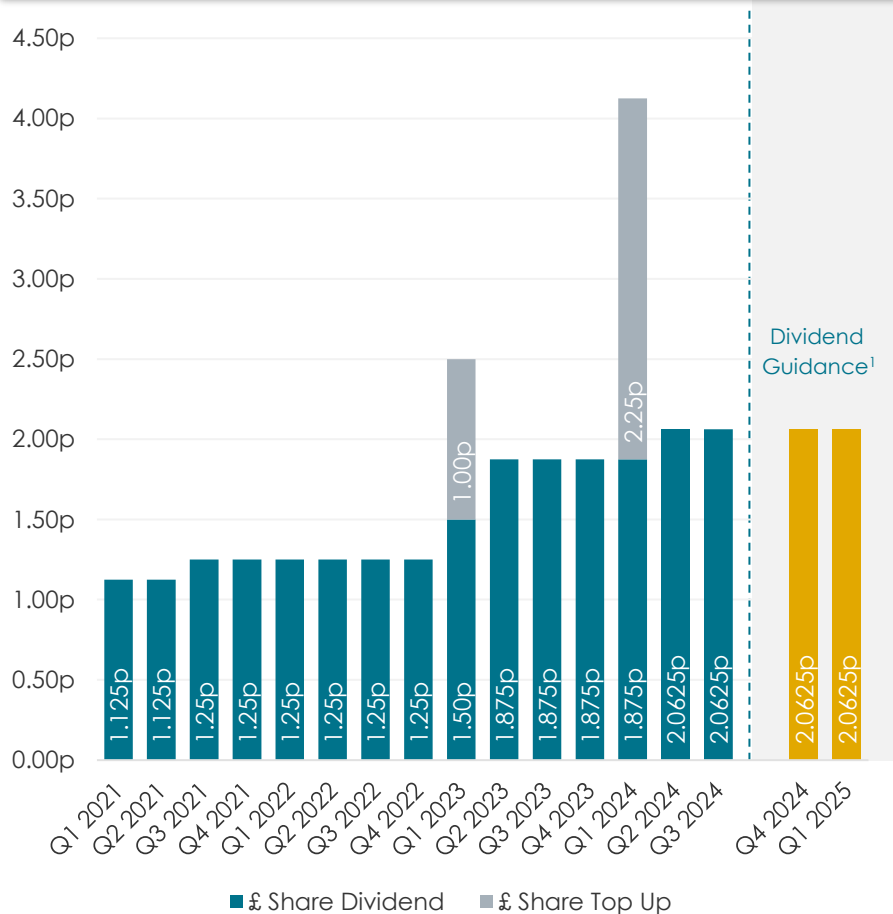
For informational purposes only.

1. Source: CVC Credit Partners. As at 30 June 2024. 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. Portfolio yield is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the Fund.
3. Excludes CLO investments



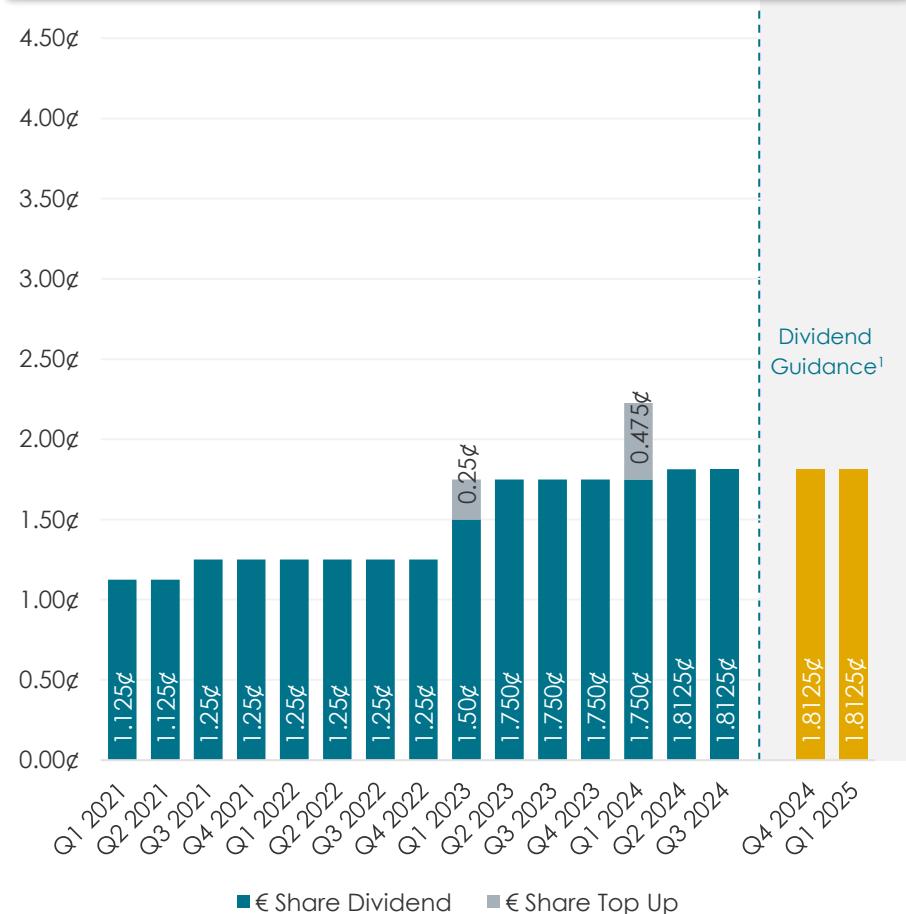
Dividend Outlook

£ Share Dividends



LTM Dividend Yield²: **8.7%**

€ Share Dividends



LTM Dividend Yield²: **7.7%**

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.

- 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.
- LTM dividend yield is calculated by adding the LTM dividend payments and dividing by the share price of the respective share class as at 31 August 2024



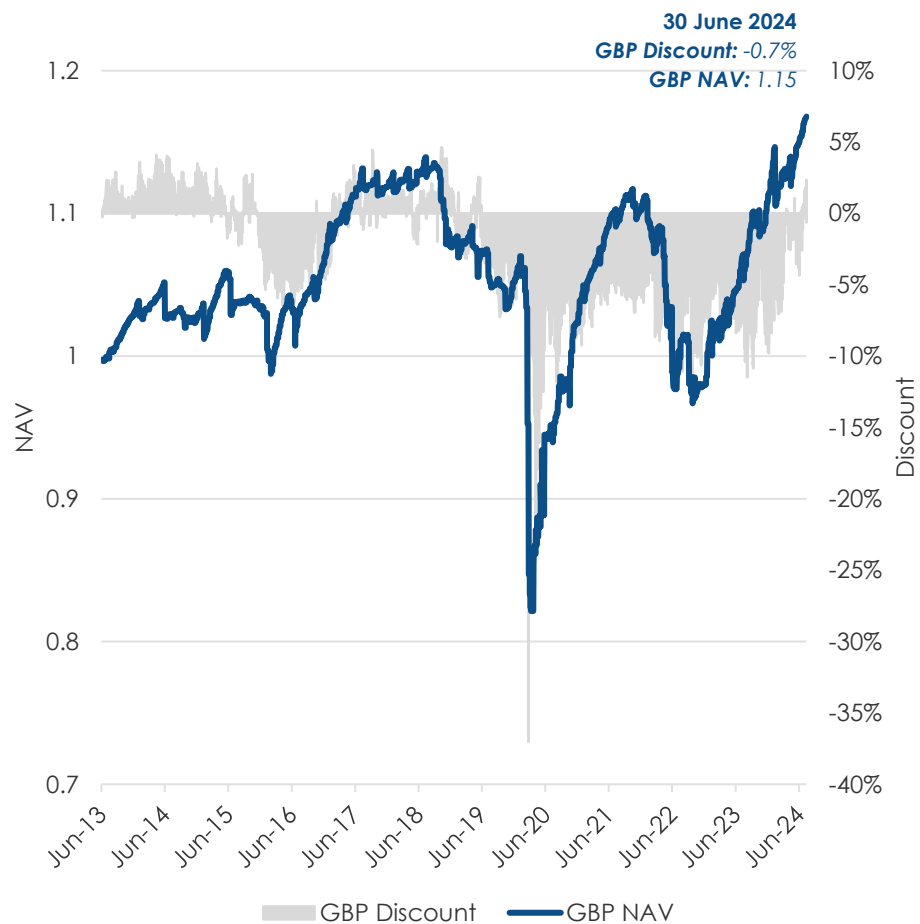
Fund NAV & Discount

Fund NAV & Discount

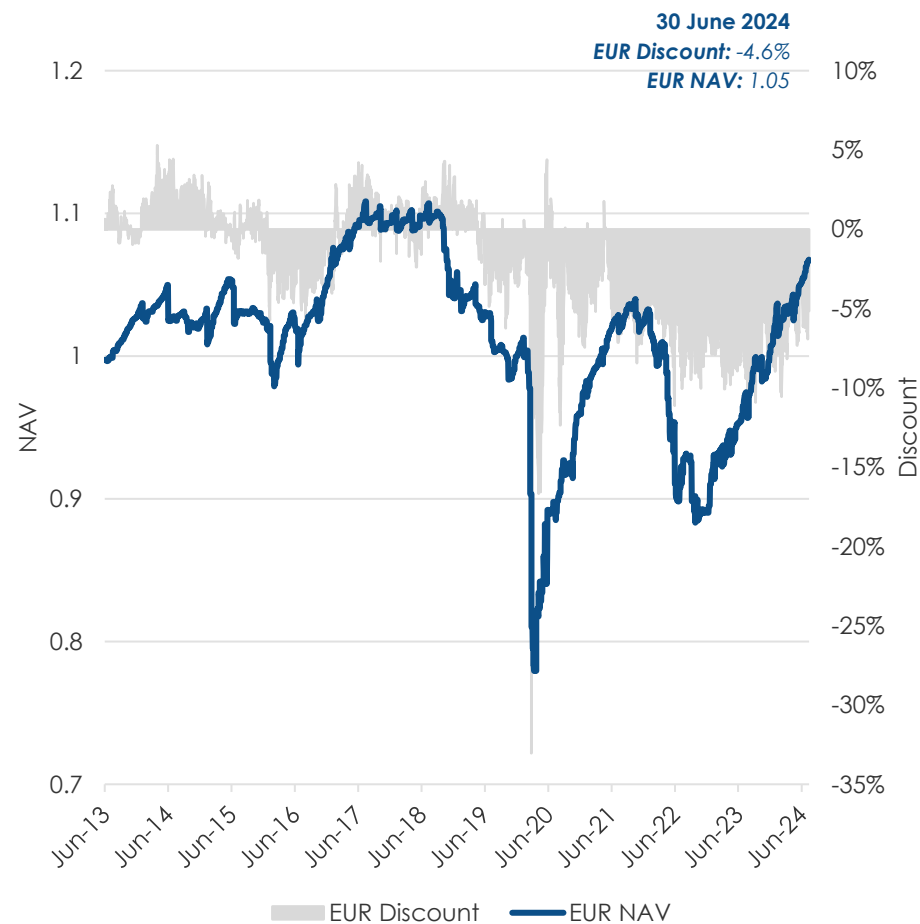
CVC Income & Growth

CVC

GBP NAV & Discount



EUR NAV & Discount



For informational purposes only.

1. Source: Morningstar, as at 30 June 2024.



CVC Overview

CVC: One Integrated Platform

Managing €193bn of AUM¹ across six complementary investment strategies



Strategy	Private Equity				Secondaries	Credit	Infrastructure ⁵
	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	Credit provider across capital structures	Top 3 pureplay infra platform in Europe – core/core-plus and value-add
Launch year	1996	1999	2014	2014	2006	2006	2005
AUM ¹	€87bn	€15bn	€15bn	€3bn	€14bn	€43bn	€18bn
Investment Professionals	178 ²	81 ³	19	30 ⁴	39	73	120



€193bn

Under management



29

Global office Location



7

World-class strategies



130+

Private equity portfolio companies



1,195

CVC employees

For informational purposes only. As at 30 June 2024. Totals may not sum due to rounding. Including parallel vehicles to the main funds.

- Europe / Americas total includes Technology investment professionals, who are also include in Growth.
- Includes Senior Advisor Yoshiaki Fujimori.

3. Includes four dedicated operational professionals.

4. Acquisition of DIF Capital Partners, which was signed in September 2023. Top 3 pure play infra platform according to Preqin funds raised by European-headquartered infrastructure firms since inception.

Global CVC Performing Credit Investment Team

Deep institutional knowledge to harness CVC Credit's presence across North America and Europe



CVC I&G Portfolio Management Team



Pieter Staelens

Managing Director, Portfolio Manager

22 Years' Experience
6 Years at CVC



Mitchell Glynn

Managing Director, Assistant Portfolio Manager

17 Years' Experience
11 Years at CVC

Global Performing Credit Team

Gretchen Bergstresser Managing Partner, Co-Chair of CVC Credit, Global Head of Performing Credit 37 Years Exp.	Kevin O'Meara Partner, Head of U.S. Performing Credit 23 Years Exp.	Guillaume Tarneaud Partner, Head of EU Performing Credit 21 Years Exp.	Pieter Staelens Managing Director 22 Years Exp.	Andrew Milano Managing Director 16 Years Exp.	Sue Player Managing Director 40 Years Exp.	Justin Sughrue Managing Director 22 Years Exp.	LynnAnn Corso Managing Director 19 Years Exp.
Brian Miller Managing Director 19 Years Exp.	Mitchell Glynn Managing Director 17 Years Exp.	Cary Ho Partner, Global Head of CLO Origination 25 Years Exp.	Stuart Levett Managing Director / Trader 29 Years Exp.	Asha Narayan Managing Director / Trader 26 Years Exp.	David Wang Managing Director / Trader 15 Years Exp.	Kevin Wong Managing Director 11 Years Exp.	Eric Ballantine Director 27 Years Exp.
Lowell Thomas Director 20 Years Exp.	Alvaro Ruiz Nolasco Director 16 Years Exp.	Sara Garre Director 15 Years Exp.	Giovanni Visentin Director 15 Years Exp.	Chloe Qiao Director 13 Years Exp.	Danny Vincett Investment Director / Assistant Trader 18 Years Exp.	Mathieu Rescaniers Director 10 Years Exp.	Irene Huete Director 10 Years Exp.
Julian Lilienthal Director 9 Years Exp.	Joseph Azevedo Investment Director 10 Years Exp.	Max Liu Investment Director 9 Years Exp.	James Freney Investment Director 9 Years Exp.	James Goldszer Investment Director 9 Years Exp.	Renu Shiva Investment Director 9 Years Exp.	Sohrab Nafisi Investment Director 8 Years Exp.	Simone Bressa Investment Director 7 Years Exp.
Mary Santana Investment Executive 9 Years Exp.	Chiara Razzano Investment Executive 7 Years Exp.	Nabihan Chowdhury Investment Executive 3 Years Exp.	Payton Schwantz Investment Analyst 3 Years Exp.	Adideb Misra Investment Analyst 2 Years Exp.			

Performing Credit Investment committee

Performing Credit Investment Team

CVC Credit: Performing & Private - 73 IOs¹



CVC Group: 516 IOs¹

For informational purposes only.

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.

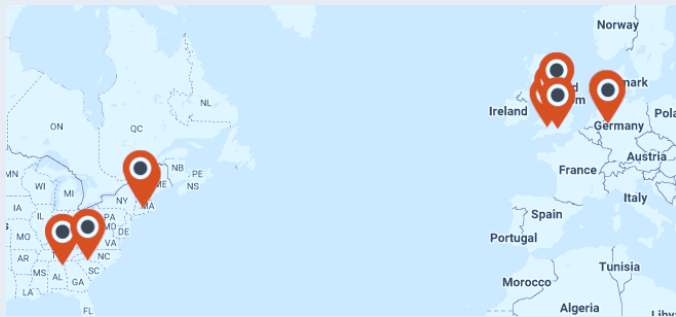
1. As at July 2024.

2. As at 31 March 2024, including CVC Credit Partners.

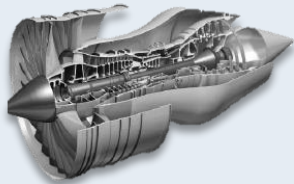


Credit Opportunities Case Study

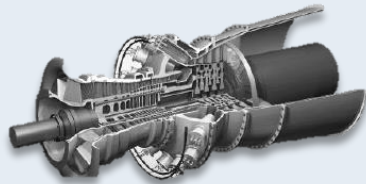
Doncasters is a vertically integrated global manufacturer of high-quality engineered precision components for aero engines, industrial gas turbines, and other specialist high performance applications



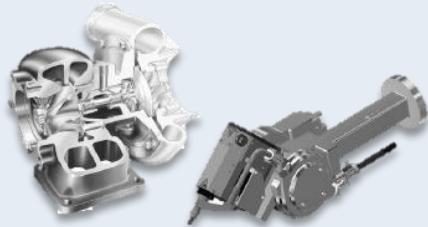
Aerospace



Industrial Gas Turbine



Automotive



Credit Opportunities Case Study – Doncasters

- › Having known the business and investment opportunity since 2013, CVC Credit first invested at a discount to par in 2017 ahead of an expected break up and sale of the business, which our due diligence led us to believe would suitably cover the debt
- › The owners of the business halted the process, and with <12 months until the maturity of the debt, creditors formed to protect their position. CVC Credit were an instrumental part of this process.
- › Creditors went through a Debt for Equity swap late 2019, emerging early 2020, impairing some of the subordinated debt (not held by CVC), injecting new capital to stabilise the business, selling non-core division while also changing management and appointing a new Board of Directors
- › Since then, our due diligence has proven out, with the business performing extremely well following the prior period of miss management, growing EBITDA 6 fold from when we took ownership
- › Most recently, in April 2024, the senior secured debt was refinancing, with surplus proceeds raised to pay a distribution to shareholders. There is a framework in place for additional distributions should certain targets be reached.
- › As we look forward, with favourable tailwinds in the aerospace and Industrial gas turbine sector, we expect to create further value from the current mark

Annualised Return¹

20.1%

For informational purposes only.

1. Returns since inception to end of Q2 2024.

References to particular investments should not be considered a recommendation by CVC Credit Partners. There can be no assurance that CVC Credit will be able to invest in similar opportunities in the future. Please see additional disclosures regarding case studies at the end of this presentation.



Conclusion



High income on the portfolio ensures the dividend is covered



Strong performance on the credit opportunities has resulted in capital appreciation across the portfolio on top of income



Macro outlook remains uncertain

- › Geopolitical risks in Middle East and Russia
- › Slowdown in US economy
- › Upcoming US presidential elections



Outlook for inflation remains equally uncertain

- › US economy slowing down, Europe muddling along
- › Longer term drivers for inflation remain intact
 - Ageing population will shrink European workforce and increase demand for healthcare
 - Nearshoring means production of goods will move from Asia back to Europe/US
 - Climate change and changes in energy supply chains will require considerable investments



High contractual income on the portfolio and senior secured nature of loans provide downside protection



Questions & Answers



Footnotes & Disclosures

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Prospective investors should have a high level of financial sophistication and the ability to understand and accept investment risks. 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. 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.

Target returns are hypothetical in nature and are shown for illustrative, informational purposes only. This summary is not intended to forecast or predict future events, but rather to indicate the returns for the asset classes indicated herein that CVC Credit Partners has observed in the market generally over the course of an investment cycle. It does not reflect the actual or expected returns of any potential investment and does not guarantee future results. The target returns are based upon CVC Credit Partners' view of the potential returns for investments, are not meant to predict the returns of the investments and are subject to the following assumptions: CVC Credit Partners considers a number of factors, including, for example, observed and historical market returns relevant to the applicable investments, projected cash flows, and relevant other market dynamics (including interest rate and currency markets). certain of the assumptions have been made for modelling purposes and are unlikely to be realised. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. changes in the assumptions may have a material impact on the projected returns presented. Unless otherwise indicated, all data is shown before management fees, incentive fees, applicable expenses, taxes and does not account for the effects of inflation. Management fees, incentive fees and potential expenses are not considered and would reduce returns. Actual results experienced by investors may vary significantly from the target returns shown. Target Returns May Not Materialise.

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CVC Income and Growth is regulated by the Jersey Financial Services Commission.

Performance Update: Allocation, Returns & Attribution Comparison (slide 7)

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 30 June 2024 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 30 June 2024.
5. Performance for the full year ended 30 June 2024.

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 investible 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 investible 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 FTSE250 Index is a capitalisation-weighted index: this means that companies are included based on the size of their market capitalisation, the value of the shares they have out there in the market. The companies included in the FTSE 250 will be the 101st to 350th largest companies listed on the London Stock Exchange.

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.

Case Studies

The selected examples and case studies of investments made by the Fund presented or referred to herein are presented solely for illustrative purposes, are not representative of all transactions of a given type or of investments generally, and are merely intended to be illustrative of some of the types of investments that may be made by the Strategy. No assurance can be given that any pending identified investment opportunity will be consummated within the expected time frame, or at all. References to a particular investment should not be considered a recommendation by CVC. There can be no assurance that CVC Credit Partners will be able to invest in similar opportunities in the future.

The investments presented herein were made under different market, economic and supply-demand conditions that those in which the Strategy will operate, and which may not be replicated. Accordingly, future investments made by the Strategy may have characteristics that differ from the case studies presented in this section. Prospective investors should use their own judgment to appropriately weight or discount such information. It should not be assumed that the specific investments presented or referred to herein were or will be profitable or that any investments made in the future will equal the performance of such investments.

The target gross returns of such unrealized investments are current as at the date specified herein and are based on certain assumptions and estimations that CVC Credit Partners believed to be reasonable as at such date. The actual realised returns generated by unrealized investments included herein may differ significantly from the returns indicated. No guarantee, projection or prediction of future events or results is being provided and no inference to the contrary should be made. Past performance is not indicative of future results. There can be no assurance that the Strategy will be able to implement its investment strategy, achieve its investment objective or avoid substantial losses.

