

Summary

CVC Income & Growth Limited (the “Company” or “CVCIG”) is a Jersey closed-ended investment company limited by shares.

The Company’s shares are traded on the Main Market of the London Stock Exchange (LSE).

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

The Company invests through Compartment A of CVC European Credit Opportunities S.à r.l. (the “Investment Vehicle”), a European credit opportunities investment vehicle managed by CVC Credit Partners Investment Management Limited.

Investment Objectives

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

Share Price & NAV

at 30 November 2024

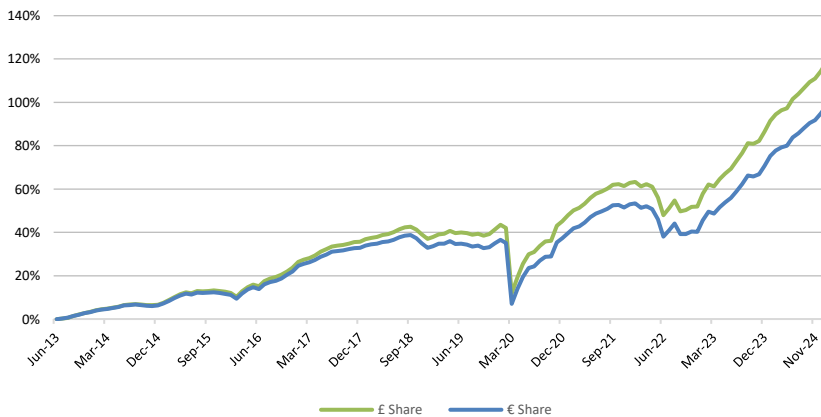
	GBP	EUR
Share Price ¹	1.1650	1.0250
NAV ²	1.1921	1.0877
Total Net Assets ³	144,573,202	91,769,285
Market Capitalisation	141,284,393	86,480,383
Premium/Discount	-2.27	-5.76

Company Information

Vehicle Type	Closed-ended investment company
Domicile	Jersey
Inception Date	25 June 2013
Market	London Stock Exchange
LSE Identifier	GBP CVCG EUR CVCE
ISIN Code	GBP JE00B9MRHZ51 EUR JE00B9G79F59
Website	ig.cvc.com
2023 Ongoing Charges Figure	GBP 0.56% EUR 0.56%

Company NAV Total Return Cumulative Performance⁴

(since inception)



	1M	3M	YTD	1YR	3YRS	5YRS	ITD
£ Total Return	1.89%	4.32%	17.15%	19.95%	35.36%	56.93%	118.47%
€ Total Return	1.81%	4.11%	16.22%	18.92%	30.89%	48.95%	98.35%

Company Historical NAV Total Return Performance⁴

	2017	2018	2019	2020	2021	2022	2023
£ NAV	9.69%	1.00%	3.07%	2.80%	12.17%	-6.75%	22.79%
€ NAV	8.84%	0.07%	1.56%	1.71%	11.41%	-8.31%	21.69%

Investment Vehicle Key Portfolio Statistics

LTM Dividend Yield ⁵	GBP 8.67% EUR 7.32%
Dividend Frequency	Paid Quarterly
Floating Rate Assets	85.2%
Fixed Rate Assets	14.2%
Other Assets	0.5%
Weighted Average Market Price ⁶	94.3
Yield to Maturity ⁷	GBP 11.6% EUR 13.1%
Current Yield ⁷	GBP 11.4% EUR 12.9%

Note: All metrics exclude cash unless otherwise stated

Contact Us

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Market & Portfolio Commentary

Portfolio Management



Pieter Staelens

**Managing Director
Portfolio Manager**
22 years' experience

Pieter joined CVC Credit in 2018. Pieter joined from Janus Henderson Investors in London where he was involved in various High Yield strategies and a credit long/short strategy.



Mitchell Glynn

**Managing Director
Assistant Portfolio Manager**
16 years' experience

Mitchell joined CVC in 2013. Mitchell joined from 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.

November was overall a good month for financial markets. US equities recovered their October losses and the S&P500 went through the 6,000 mark to close the month at another all-time high. Donald Trump won the US elections, and his party gained control of the House of Representatives and the Senate, which led to a rally in risk assets. However, not all markets rallied in November. There is increasing uncertainty around the political situation in France, and the CAC 40 was -1.5% for the month, while the yield on French 10-year government bonds rose above the yield on Greek 10-year government bonds. Geopolitically, there seems to have been some sort of breakthrough in the Middle East where Israel and Hezbollah reached an agreement on a ceasefire, while the situation in the Ukraine escalated as US President Biden gave the green light to Ukraine to launch US-sourced ATACMS missiles into Russia.

European Sub Investment Grade Highlights^{a,b}

New issue markets accelerated in the second half of November 2024, once US election settled, and is now poised for a busy run into the year-end. New loan issuances totaled €11.9bn, roughly in line with October 2024 level and above November 2023 level of €6.4bn. HY issuances slowed down m-o-m, in the midst of earnings season, with total volume of €3.9bn in November 2024 down from €17.4bn in October 2024, and below November 2023 level of €4.7bn. Demand remains strong and the slight pick-up in new money supply was not enough to halt the flow of repricings. The average spread for Term Loan Bs stood at +410bps and yield to maturity at 7.7%. We have started to see the first green shoots in terms of new money issuance with growing M&A volumes and sponsors taking advantage of strong market conditions to refinance more expensive private debt facilities into loans. We have been told that this trend will continue to pick up through year-end and early next year. This should lead to a healthy supply of new issuance and continued growth of our market, and hence more investment opportunities.

The Credit Suisse Western European Leveraged Loan Index return, hedged to Euro, was +0.91% in November 2024 (YTD +7.98%), a sequential increase m-o-m reflecting strong demand dynamics. Defensives were +0.93% (YTD +7.42%) and cyclicals +0.9% (+8.56%) in November. BBs returned +0.9% (YTD +7.08%), while single Bs return was +0.9% (+7.87%) and CCCs 1.77% (+20.1%). As at the end of November, the 3-year discount margin on the index was 452bps. The Credit Suisse Western European High Yield Index return, hedged to Euro, was +0.52% in November 2024 (YTD +7.26%).

Portfolio Commentary

We added a few new names to the performing credit sleeve in November. We saw an opportunity in the primary market for a lowly levered building materials distributor in the Nordics, where we're starting to see some green shoots in terms of performance. This is one of the only European geographies where the construction market seems to be recovering slowly. We also took a position in a food manufacturer which came to the market with an attractively priced debut bond. We also did some smaller trades in the secondary market to keep the portfolio fully invested going into a seasonally slower December.

We added two new names to the credit opportunities sleeve. The first one was a subordinated bond for a name we've been lending to on a first lien basis for many years. The new instrument pays E+7.25%, and we believe the LTV through this instrument remains below 50%. The other new position is an industrials company with a long, but chequered, track record in the European High Yield market. We saw an opportunity to buy the 2026 bonds in the low 90s and a yield to maturity of ~16%. The senior secured bonds benefit from strong documentation and, even though the company has experienced some issues, we believe that this is more a concern for equity holders or subordinated debt holders. We also started taking some profits on the largest name in the portfolio given the strong run we have seen over the last few months, and the outsized position in the fund. We also made some minor adjustments to our CLO positions in the portfolio.

Across the entire portfolio, as of November month end, the weighted average market price was 94.3, trading at a yield to maturity ("YTM") of 11.6% (€ hedged) / 13.1% (£ hedged) and delivering a 11.4% (€ hedged) / 12.9% (£ hedged) running cash yield. This compares to a weighted average price of 90.4 and YTM of 14.1% (€ hedged) / 15.4% (£ hedged) as of December 2023. Floating rate instruments comprised 85.2% of the portfolio while 78.1% was invested in senior secured assets. The portfolio had a cash position of 1.1% (including leverage) at the end of the month.

Commentary Sources:

^a Credit Suisse Western European Leveraged Loan Index and Credit Suisse Western

European High Yield Index – November 2024.

^b Pitchbook LCD – December 2024

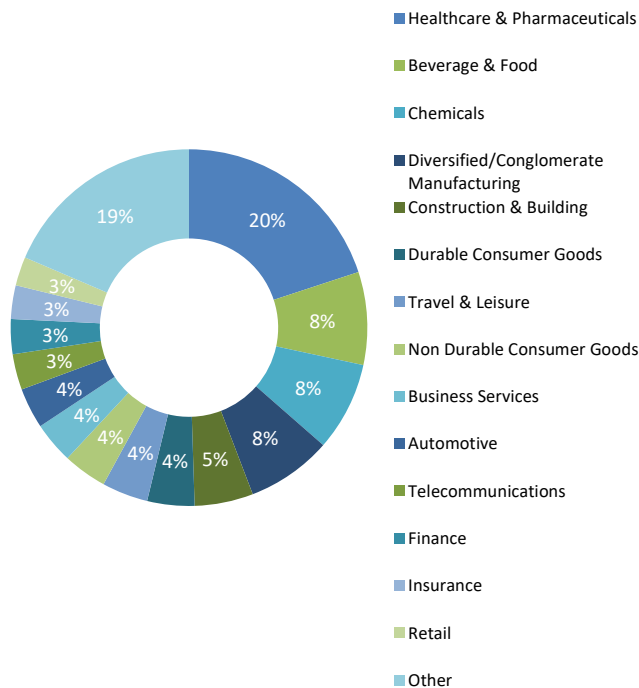
Investment Vehicle Portfolio Statistics

as at 30 November 2024⁶

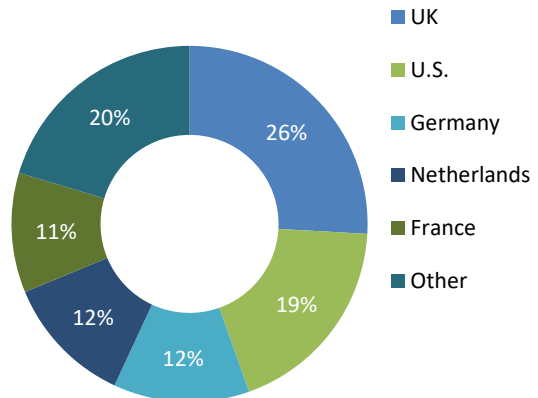
Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Doncasters	5.28%	Diversified / Conglomerate Manufacturing	United Kingdom
Keter	3.59%	Durable Consumer Goods	Netherlands
Ekaterra	3.42%	Beverages & Food	Netherlands
Wella	2.47%	Non-Durable Consumer Goods	United Kingdom
Drive Devilbiss	2.30%	Healthcare	United States
D&G	2.03%	Insurance	United Kingdom
Colouroz	1.97%	Chemicals	Germany
Patagonia	1.86%	Construction & Building	United Kingdom
Oxea	1.75%	Chemicals	Germany
Homevi	1.62%	Healthcare	France

Industry Exposure — MV (%)



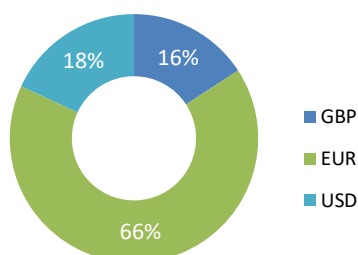
Geographic Exposure — MV (%)



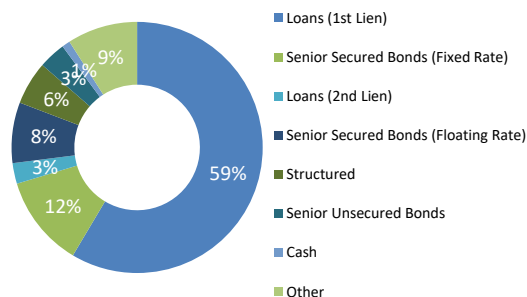
Investment Vehicle Portfolio Statistics

as at 30 November 2024⁶

Currency Exposure⁸ — MV (%)



Asset Exposure — MV (%)



Look Through Reporting⁹

as at 30 November 2024

Rating Exposure

Rating	Average Spread Duration ¹⁰	MV (€)	MV (%)
BBB	3.52	0.7m	0%
BB	5.97	23.3m	7%
B	4.10	219.1m	65%
CCC	3.11	72.6m	22%
NR	6.01	20.8m	6%

Rate Type Exposure

Type	Duration	MV (€)	MV (%)
Floating	0.31	286.7m	85%
Fixed	3.22	47.9m	14%
Warrants	0.00	1.8m	1%

Notes & Assumptions

- The sum of the market values may be larger than the NAV due to the effect of the leverage facility
- All duration and yield calculations are based on assets outstanding to maturity (no call or amortisation assumptions)
- Duration is calculated using the DURATION function in Excel, and includes approximations for interest rate duration for floating rate assets
- Rating is based on the average corporate rating from S&P and Moody's
- Certain assets such as CLO equity tranches are assumed to have zero spread and interest rate duration
- The duration for non-equity CLO tranches is based on a WAL of 5 years after the end of the reinvestment period

Note: Amounts may not add up to 100% due to rounding.

Past performance is not indicative of future results or a guarantee of future returns.

Footnotes

¹ Share price provided as at the closing month-end market mid-price.

² Opening NAV was 0.997, after initial costs

³ Includes the impact of the utilisation of the Investment Vehicle's leverage facility and its currency hedging strategy in relation to the underlying portfolio

⁴ NAV Total Return includes dividends reinvested

⁵ LTM dividend yield is calculated by adding the LTM dividend payments and divided by the share price of the respective share class as at 31 October 2024

⁶ Average market price of the portfolio weighted against the size of each position

⁷ Current Yield including Investment Vehicle leverage

⁸ Currency is hedged for the respective share class.

⁹ Data excludes cash

¹⁰ Averages are weighted by market value

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The Company is regulated by the Jersey Financial Services Commission.

The Credit Suisse Western European HY Index and The Credit Suisse European Leveraged Loan Index, are monthly return indices designed to be an objective proxy for the investable universe for the Western European High Yield and Leveraged Loan markets. These indices may not necessarily be indicative of the investment strategies for the funds advised by CVC Credit. Assets and securities contained within indices are different than the assets and securities contained in CVC Credit's investment vehicles and will therefore have different risk and reward profiles. The returns of the indices are provided solely as an illustration of the market and economic conditions generally prevailing during the periods shown. Indices are not investments, are not professionally managed and do not reflect deductions for fees or expenses.