

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 31 March 2025

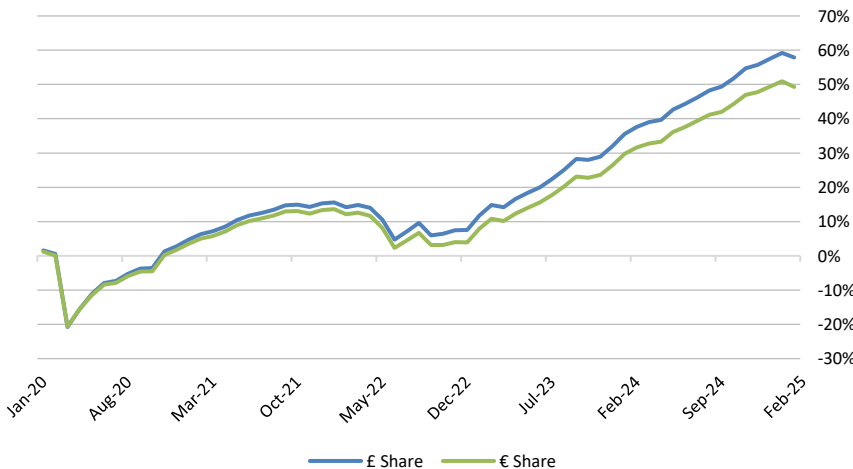
	GBP	EUR
Share Price ¹	1.2150	1.0550
NAV ²	1.1833	1.0845
Total Net Assets ³	160,200,162	88,717,152
Market Capitalisation	164,491,893	86,302,142
Premium/Discount	2.68	-2.72

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
2024 Ongoing Charges Figure	GBP 0.56% EUR 0.56%

Company NAV Total Return Cumulative Performance⁴

(since January 2020 – rebased to 0)



	1M	3M	YTD	1YR	3YRS	5YRS	ITD
£ Total Return	-0.85%	1.32%	1.32%	13.54%	37.43%	99.21%	122.93%
€ Total Return	-1.10%	1.01%	1.01%	12.45%	32.54%	88.11%	101.50%

Investment Vehicle Key Portfolio Statistics

LTM Dividend Yield ⁵	GBP 7.81% EUR 6.90%
Dividend Frequency	Paid Quarterly
Floating Rate Assets	82.2%
Fixed Rate Assets	17.3%
Other Assets	0.5%
Weighted Average Market Price ⁶	92.1
Yield to Maturity ⁷	GBP 12.9% EUR 11.0%
Current Yield ⁷	GBP 12.2% EUR 10.3%

Note: All metrics exclude cash unless otherwise stated

Asset Classification by Pricing Category

3 rd Party Pricing Service	98%
Broker Quotes	0%
Model Price	2%

Contact Us

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Company Historical NAV Total Return Performance⁴

	2017	2018	2019	2020	2021	2022	2023	2024
£ NAV	9.69%	1.00%	3.07%	2.80%	12.17%	-6.75%	22.79%	17.97%
€ NAV	8.84%	0.07%	1.56%	1.71%	11.41%	-8.31%	21.69%	16.88%

Market & Portfolio Commentary

Portfolio Management



Pieter Staelens

Partner
Portfolio Manager
23 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
17 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.

Political uncertainty is starting to weigh on the global economy and on financial markets. The S&P 500 declined by 5.8% as both corporate and consumer confidence is taking a dive on the back of the uncertainty around tariffs and economic growth. Macro analysts increased their probability of a recession within the next 12 months. With upcoming tariffs likely to increase inflation, and uncertainty weighing on growth, the prospect of a stagflationary environment is increasing. On the more positive side, the €500bn support package for the German economy was approved and is expected to give the German economy a much needed boost.

European Sub Investment Grade Highlights^{a,b}

New issue markets remained robust in March, although tariff-related volatility finally hit secondary prices. New loan issuances totaled €12.9bn, down from February 2025 level of €15.3bn, but above March 2024 level of €7bn. HY issuances bounced back MoM to €7.8bn from €2.6bn in February 2025 but down compared to previous year level of €10bn. While the loan market remains constructive, repricing activity has paused amid broader macro uncertainty. The average spread for Term Loan Bs stood at +376bps and yield to maturity at 6.58%. Early 2025 saw a pickup in M&A-driven issuance and a wave of refinancing, as sponsors took advantage of strong conditions to replace costlier private debt with syndicated loans. However, the pace of new money supply may moderate going forward, as rising trade tensions and tariff uncertainty begin to impact market confidence.

The Credit Suisse Western European Leveraged Loan Index return, hedged to Euro, was -0.51% in March 2025 (YTD +0.99%). Defensives were -0.6% (YTD +1.11%) and cyclicals -0.42% (+0.88%) in March. BBs returned -0.28% (YTD +0.68%), while single Bs return was -0.52% (+0.89%) and CCCs -1.21% (+2.15%). As at the end of March, the 3-year discount margin on the index was 494bps. The Credit Suisse Western European High Yield Index return, hedged to Euro, was -1.05% in March 2025 (YTD +0.77%).

Portfolio Commentary

March was another very active month on the trading side, with the key focus within the credit opportunities space as heightened volatility in markets often provides attractive entry points in some of these names. We invested in a new issue that came attractively priced in a seismic data company that invests in carbon capture technology. On the secondary side, we saw heightened volatility in a French nursing home operator. The company has experienced a number of issues over the last few years and the company will likely need some additional liquidity, but we believe this is more than priced in at these levels. We also added some exposure to a French labs business in the low 80s as we believe the business has a number of levers it can pull to address its elevated leverage. We exited a small position in a food distributor where our thesis didn't play out as expected and we believe there is further downside to this bond. Finally, we increased our size in a number of positions where we have more conviction about: a wood pellet producer, a US emergency transport company, a German construction business and a French real estate management company. We funded these through a number of anticipated repayments.

Across the entire portfolio, as of March month end, the weighted average market price was 92.1, trading at a yield to maturity ("YTM") of 11.0% (€ hedged) / 12.9% (£ hedged) and delivering a 10.3% (€ hedged) / 12.2% (£ hedged) running cash yield. This compares to a weighted average price of 94.3 and YTM of 11.1% (€ hedged) / 12.7% (£ hedged) as of December 2024. Floating rate instruments comprised 82.2% of the portfolio while 81.6% was invested in senior secured assets. The portfolio had a cash position of 0.5% (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 – March 2025.

^b Pitchbook LCD – March 2025

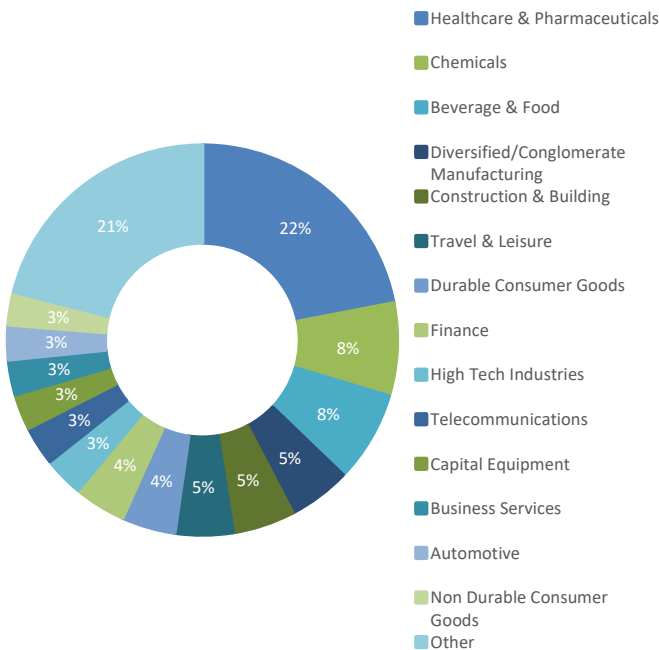
Investment Vehicle Portfolio Statistics

as at 31 March 2025⁶

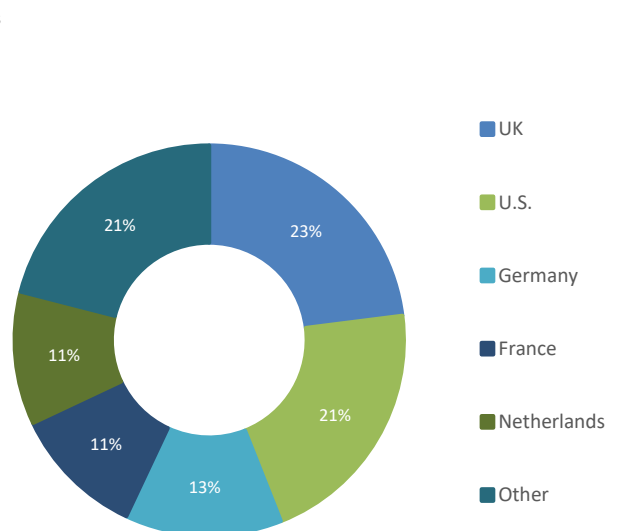
Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Keter	3.84%	Durable Consumer Goods	Netherlands
Ekaterra	3.27%	Beverages & Food	Netherlands
Doncasters	3.00%	Diversified / Conglomerate Manufacturing	United Kingdom
Drive Devilbiss	2.14%	Healthcare	United States
Colouroz	2.00%	Chemicals	Germany
Patagonia	1.75%	Construction & Building	United Kingdom
Wella	1.71%	Non-Durable Consumer Goods	United Kingdom
Oxea	1.70%	Chemicals	Germany
Air Medical	1.47%	Healthcare	United States
Viridien	1.38%	Oil & Gas	France

Industry Exposure — MV (%)



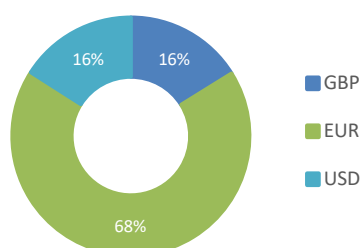
Geographic Exposure — MV (%)



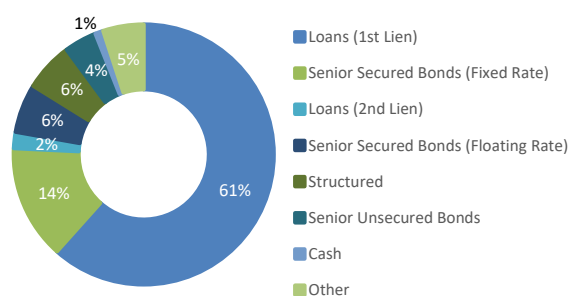
Investment Vehicle Portfolio Statistics

as at 31 March 2025⁶

Currency Exposure⁸ — MV (%)



Asset Exposure — MV (%)



Look Through Reporting⁹

as at 31 March 2025

Rating Exposure

Rating	Average Spread Duration ¹⁰	MV (€)	MV (%)
BBB	0.0	0.0m	0%
BB	5.70	24.9m	7%
B	3.78	242.8m	69%
CCC	2.78	63.9m	18%
NR	5.86	20.3m	6%

Rate Type Exposure

Type	Duration	MV (€)	MV (%)
Floating	0.15	289.1m	82%
Fixed	3.20	61.0m	17%
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 January 2025. Inclusive of the 3 February 2025 ex-dividend date.

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

Disclaimers

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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.