

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is being supplied to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## CVC Income & Growth Limited GBP

ISIN: JE00B9MRHZ51

ig.cvc.com

Competent Authority: Jersey Financial Services Commission (www.jerseyfsc.org)

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You are about to purchase a product that is not simple and may be difficult to understand.

## What is this product?

**Type** This product is a Packaged Retail and Insurance-based Investment Products (PRIIP) and consists in GBP-denominated ordinary shares issued by CVC Income & Growth Limited (registration number: 112635) (the "Company" or "Product"), which is a Jersey closed-ended investment company. The Company's GBP-denominated ordinary shares are traded on the Main Market of the London Stock Exchange (LSE) under ticker "CVCG". The Company is also the PRIIP manufacturer.

**Objectives** The objective of this Product is to provide shareholders with regular income returns and capital appreciation from a diversified portfolio of predominantly sub-investment grade debt instruments.

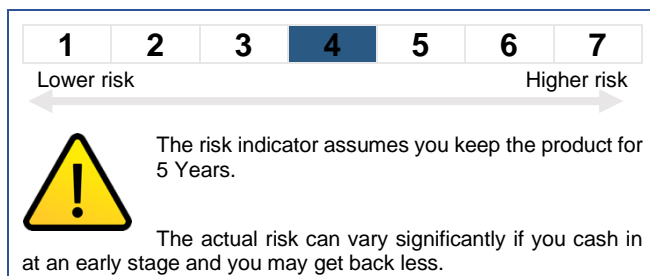
**Investment policy:** The Company's investment policy is to invest predominantly in debt instruments issued by companies domiciled, or with material operations, in Western Europe across various industries. The Company's investments are focused on the senior secured obligations of such companies but investments are also made across their capital structure. The Company pursues its investment policy by investing in CVC European Credit Opportunities S.a.r.l (the "Investment Vehicle").

**Intended retail investor** This Product is intended for investors who are prepared to take a relatively high level of risk of loss to their original capital in order to achieve a higher potential return. This Product is intended to form part of a diversified investment portfolio.

**Term** The Product has no maturity date. The Directors are required to propose an ordinary resolution (the "Continuation Resolution") that the Company continues its business if the following occur: (i) the NAV falls below €75 million; or (ii) if a share class is delisted for any reason, or, if in any rolling 12 month period, the average daily closing market price of any class of Shares during such 12 month period is 10% or more below the average NAV per share (calculated inclusive of current year income). If a Continuation Resolution is not passed, the Directors are required to put forward proposals within six months for the reconstruction or reorganisation of the Company to the shareholders for their approval. In addition, it is the stated intention of the Investment Vehicle directors to wind up the Investment Vehicle in 2031, however the Investment Vehicle directors may extend such term at their sole discretion.

## What are the risks and what could I get in return?

### Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

No other risks materially relevant to the PRIIP not included in the summary risk indicator.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

## Investment performance information

The main factors that will affect the performance of the Investment Vehicle, and therefore the Company, are (i) the ability of CVC Credit Partners and its affiliates to carry out the Investment Vehicle's investment strategy efficiently; (ii) the performance of the investments made by the Investment Vehicle, and (iii) the macroeconomic conditions that the Company and the Investment Vehicle operates in. Our forward-looking ex-ante moderate performance scenario return is -0.5855% per annum over the Recommended Holding Period of 5 years. We have used this ex-ante return to model the Reduction in Yield in the calculations set out in the 'What are the costs?' section below.

The volatility of the Company's returns will vary. The average volatility observed over a rolling 5-year period was 0.02456% per annum.

The Investment Vehicle may experience a high proportion of defaults within the portfolio during periods of stress, which could result in you losing all of your investment in the Company. The Product is not managed with reference to a benchmark.

### What could affect my return positively?

Specific factors that could affect returns of the Company positively would be good performance of the European and US credit markets and companies within the Investment Vehicle's portfolio as well as the ability of CVC Credit Partners and its affiliates to select investments within the credit opportunities universe that perform well. Increased valuations of the investments held, the narrowing of market credit spreads, and improving macro-economic conditions are also all likely to positively impact returns on the Company. We would expect larger upward market movements in the European and US markets to correlate with improvements in credit quality in the Company's underlying investments.

### What could affect my return negatively?

Specific factors that affect returns of the Company negatively would be underperformance of the European and US leveraged loan markets, with investments possibly defaulting or in distress. Poor selection of credit opportunity investments would also likely negatively impact returns. General factors that would negatively impact returns would be the possible impact on issuers of a sharp increase in interest

rates and an extended period of economic recession. A broadening of credit spreads, any downturn in macro-economic conditions and a

decrease in valuations of debt investments are all likely to negatively impact returns.

## What happens if CVC Income & Growth Limited is unable to pay out?

The Company's shares are listed on the Premium segment of the London Stock Exchange's Main Market. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities have been paid. Shareholders in the Company do not have the right to make a claim to the Financial Services Compensation Scheme or any other compensation scheme in the event that the Company is unable to pay out.

## What are the costs?

PRIP key information document cost disclosures are no longer required for these Shares. The information provided below has been amended to help with consumer understanding. It now recognises that there is no additional cost to the investor charged by the Company. The Company does have operating expenses, for example, arising in relation to the administration of the Company, which for the financial year ending 31 December 2023 amounted to **0.56%** of the average net asset value of the Shares. This figure represents the actual costs borne by the Company, and no longer incorporates the costs of the underlying master fund (CECO) in which the Company invests, and over which the Company has no control, as these are reflected in the net asset value of the Shares. Shareholders should be aware that this figure of 0.56% relates to costs of the Company in relation to the 2023 financial year and may vary going forward. These costs are not directly incurred by shareholders, as shareholders trade in the Shares at the market price prevailing on the respective trade date. The costs paid by investors will typically consist of the brokerage commissions that may be charged by their respective broker when buying and selling shares in the Company. The Company has no control over such brokerage fees.

## How long should I hold it and can I take my money out early?

### Recommended holding period: 5 Years

This Product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. The Company's ordinary shares are traded on the Premium segment of the London Stock Exchange's Main Market. Shareholders wishing to realise their investment may do so by selling their shares on the Main Market. Investors may redeem their shares in certain circumstances by utilising the contractual tender facility. Further information is available in the Prospectus.

## How can I complain?

As a shareholder of CVC Income & Growth Limited, GBP Ordinary Shares you do not have the right to complain to the Channel Islands Financial Ombudsman about the management of CVC Income & Growth Limited. If you have any complaints about the Product or conduct of the manufacturer or the person advising on, or selling the Product you may lodge your complaint in one of three ways:

- Website: [ig.cvc.com](http://ig.cvc.com)
- Email address: [jersey\\_bp2s\\_fund\\_compliance@bnpparibas.com](mailto:jersey_bp2s_fund_compliance@bnpparibas.com)
- Postal Address: IFC1, The Esplanade, St Helier, Jersey, JE1 4BP

## Other relevant information

Please see [ig.cvc.com](http://ig.cvc.com) for further details and all documentation related to this investment company.

The annual and half year financial reports may be obtained in hard copy without charge from the Company's offices or in soft copy from the Company's website. Monthly performance reports are also available on the Company's website. On 23 April 2021, the Board announced a reduction in the Investment Vehicle's management fee, which was reduced by 0.1% from 1% to 0.9% per annum if net asset value, effective 1 May 2022. The scenarios of estimated future performance are based on historical investment performance and are not an indicator of future performance.

On 17 February 2023, the Company announced that it was notified by the Investment Vehicle that the Investment Vehicle Manager had waived its future right to receive an Investment Vehicle performance fee, such waiver to take effect from 1st January 2023. The Board was also advised by the Investment Vehicle that no performance fee has been accrued in respect of the calendar year ended 31st December 2023.