

## 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 Compartiment 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 April 2025

	GBP	EUR
Share Price <sup>1</sup>	1.1750	1.0400
NAV <sup>2</sup>	1.1689	1.0709
Total Net Assets <sup>3</sup>	160,926,126	87,588,002
Market Capitalisation	161,641,113	81,788,914
Premium/Discount	0.44	-2.89

## 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%

## Investment Vehicle Key Portfolio Statistics

LTM Dividend Yield <sup>5</sup>	GBP 8.29% EUR 7.23%
Dividend Frequency	Paid Quarterly
Floating Rate Assets	81.1%
Fixed Rate Assets	18.3%
Other Assets	0.5%
Weighted Average Market Price <sup>6</sup>	90.7
Yield to Maturity <sup>7</sup>	GBP 13.9% EUR 11.9%
Current Yield <sup>7</sup>	GBP 11.9% EUR 10.0%

Note: All metrics exclude cash unless otherwise stated

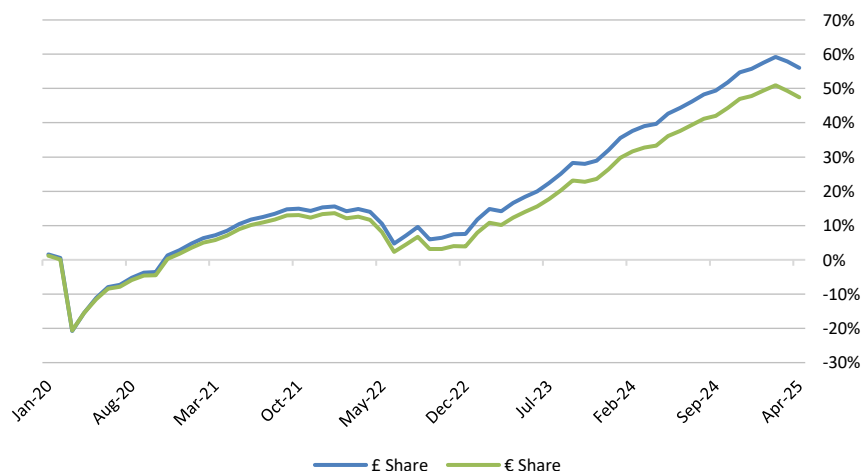
## Contact Us

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## Company NAV Total Return Cumulative Performance<sup>4</sup>

(since January 2020 – rebased to 0)



	1M	3M	YTD	1YR	3YRS	5YRS	ITD
£ Total Return	-1.14%	-0.91%	0.17%	11.73%	36.85%	84.78%	120.38%
€ Total Return	-1.25%	-1.32%	-0.26%	10.53%	31.97%	74.54%	98.98%

## Company Historical NAV Total Return Performance<sup>4</sup>

	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.

In April, the S&P 500 finished the month only -0.7%, but that doesn't do any justice to the volatility we saw during the month, induced by the much higher than expected tariffs announced by President Trump on his Liberation Day announcement. According to DB, the S&P500 posted its fifth worst two-day streak since WW2, but also the best day since October 2008. The trade war initially escalated with China retaliating with tariffs, but ultimately the tone improved when a 90-day pause was introduced for non-retaliating countries. There were also some hints that President Trump would try to replace Fed Chairman Powell, but this was later denied. In the second half of the month, financial markets clawed back a lot of the losses from the first half, but nervousness remains around the potential recessionary impact of tariffs. The month finished with some weak macro data, including the first quarterly GDP contraction in the US in three years.

### European Sub Investment Grade Highlights<sup>a,b</sup>

Issuance ground to a halt for most of April 2025, as leveraged credit markets were rattled by sharp volatility triggered by rapidly evolving tariff-related headlines. Toward the end of the month, signs of a broader reopening emerged, led by high-yield issuance from stronger credits. Nevertheless, new issue markets remain fragile heading into May.

Loan issuance totaled €2.6bn in April 2025, down sharply from €12.7bn in March and well below the €14.5bn recorded in April 2024. High-yield issuance also declined month-on-month to €2.6bn from €10bn, falling short of the €9.6bn level seen in April 2024. While sentiment in the loan market remains broadly constructive, near-term deal flow is expected to remain concentrated in stronger BB-rated credits and refinancing-led transactions. Appetite for high-beta names continues to be muted, with pronounced dispersion among weaker issuers.

The average spread for Term Loan Bs stood at +382bps, with an average yield to maturity of 6.62%. Early 2025 saw an uptick in M&A-driven issuance and refinancing activity, as sponsors moved to replace costlier private debt with syndicated loans. However, the pace of new-money supply is expected to remain subdued in the near term amid ongoing market volatility.

The Credit Suisse Western European Leveraged Loan Index return, hedged to Euro, was -0.28% in April 2025 (YTD +0.71%). Defensives were -0.21% (YTD +0.9%) and

cyclicals -0.36% (+0.52%) in April. BBs returned -0.12% (YTD +0.56%), while single Bs return was -0.19% (+0.70%) and CCCs were -0.47% (+1.67%). As at the end of April, the 3-year discount margin on the index was 505bps.

The Credit Suisse Western European High Yield Index return, hedged to Euro, was +0.27% in April 2025 (YTD +1.04%) and the Yield to Worst on this index is now 7.09%.

### Portfolio Commentary

In the beginning of the month, we focused mainly on risk reduction and on portfolio optimisation. We reduced some line items close to par within the performing credit sleeve, while we also got some repayments in the credit opportunities sleeve. We used these proceeds to partially repay the leverage facility. We believe this market volatility could provide some attractive opportunities, but it feels to early to start deploying some of that capital.

We participated in the refinancing of our position in a UK online retailer, which came attractively priced, while we also used the market volatility to start topping up some of our CLO exposure. We took a US juice producer through a restructuring and provided new super senior financing to the business at SOFR+5.5%. We got a repayment in one tranche of a European chemicals company and rotated these proceeds into another tranche of the same issuers as we believe there could be a near term catalyst for the loans to trade up once rating agencies have done their review.

Within performing credit, we added some short-dated bonds just below par that could get refinanced soon, while we also participated in the new issue of a BB rated Italian gaming company, with bonds trading up after pricing.

Across the entire portfolio, as of April month end, the weighted average market price was 90.7, trading at a yield to maturity ("YTM") of 11.9% (€ hedged) / 13.9% (£ hedged) and delivering a 10.0% (€ hedged) / 11.9% (£ 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 81.1% of the portfolio while 80.5% was invested in senior secured assets. The portfolio had a cash position of 0.7% (including leverage) at the end of the month.

### Commentary Sources:

<sup>a</sup> Credit Suisse Western European Leveraged Loan Index and Credit Suisse Western European High Yield Index – April 2025.

<sup>b</sup> Pitchbook LCD – April 2025

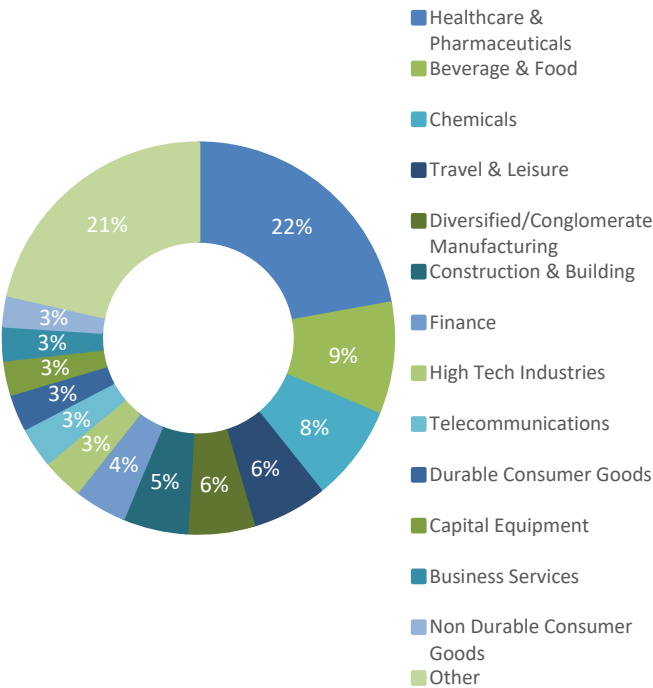
# Investment Vehicle Portfolio Statistics

as at 30 April 2025<sup>6</sup>

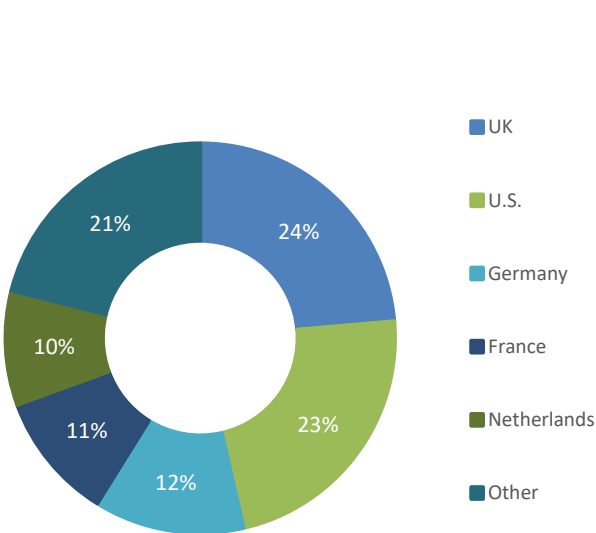
## Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Ekaterra	3.30%	Beverages & Food	Netherlands
Doncasters	3.21%	Diversified / Conglomerate Manufacturing	United Kingdom
Keter	2.49%	Durable Consumer Goods	Netherlands
Tropicana	2.16%	Beverage & Food	United States
Drive Devilbiss	2.14%	Healthcare	United States
Colouroz	2.07%	Chemicals	Germany
Concordia Healthcare	1.77%	Healthcare & Pharmaceuticals	United Kingdom
Patagonia	1.77%	Construction & Building	United Kingdom
Wella	1.75%	Non-Durable Consumer Goods	United Kingdom
Oxea	1.74%	Chemicals	Germany

## Industry Exposure — MV (%)



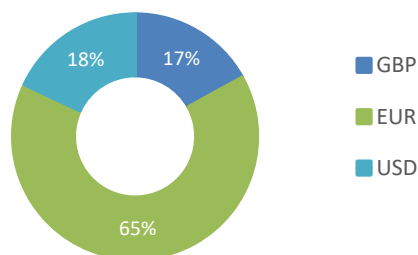
## Geographic Exposure — MV (%)



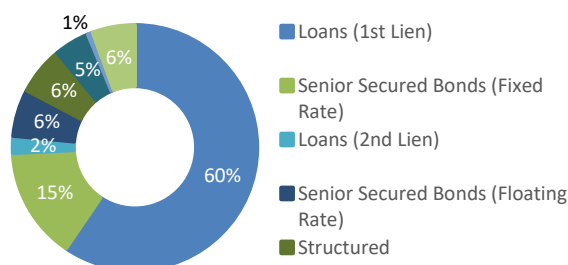
## Investment Vehicle Portfolio Statistics

as at 30 April 2025<sup>6</sup>

### Currency Exposure<sup>8</sup> — MV (%)



### Asset Exposure — MV (%)



### Look Through Reporting<sup>9</sup>

as at 30 April 2025

#### Rating Exposure

Rating	Average Spread Duration <sup>10</sup>	MV (€)	MV (%)
BBB	0.0	0.0m	0%
BB	5.67	25.0m	8%
B	3.88	216.5m	65%
CCC	2.74	69.2m	21%
NR	5.44	20.1m	6%

#### Rate Type Exposure

Type	Duration	MV (€)	MV (%)
Floating	0.18	268.3m	81%
Fixed	3.39	60.5m	18%
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

<sup>1</sup> Share price provided as at the closing month-end market mid-price.

<sup>2</sup> Opening NAV was 0.997, after initial costs

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

<sup>4</sup> NAV Total Return includes dividends reinvested

<sup>5</sup> LTM dividend yield is calculated by adding the LTM dividend payments and divided by the share price of the respective share class as at 30 April 2025. Inclusive of the 8 May 2025 ex-dividend date.

<sup>6</sup> Average market price of the portfolio weighted against the size of each position

<sup>7</sup> Current Yield including Investment Vehicle leverage

<sup>8</sup> Currency is hedged for the respective share class.

<sup>9</sup> Data excludes cash

<sup>10</sup> Averages are weighted by market value

## Disclaimers

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The Company is regulated by the Jersey Financial Services Commission.

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