

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 31 May 2025

	GBP	EUR
Share Price ¹	1.1750	1.0800
NAV ²	1.1776	1.0803
Total Net Assets ³	164,471,225	88,358,781
Market Capitalisation (combined)	238,851,647	283,734,150
Market Capitalisation (by currency class)	164,108,613	81,788,914
Premium/Discount	-0.22	-0.03

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%

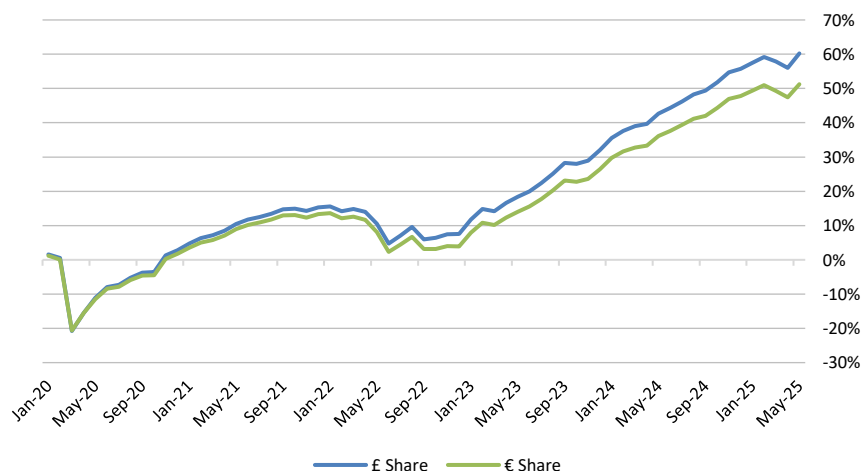
Investment Vehicle Key Portfolio Statistics

LTM Dividend Yield ⁵	GBP 8.29% EUR 7.23%
Dividend Frequency	Paid Quarterly
Floating Rate Assets	81.0%
Fixed Rate Assets	18.5%
Other Assets	0.5%
Weighted Average Market Price ⁶	92.9
Yield to Maturity ⁷	GBP 13.4% EUR 11.4%
Current Yield ⁷	GBP 11.9% EUR 9.9%

Note: All metrics exclude cash unless otherwise stated

Company NAV Total Return Cumulative Performance⁴

(since January 2020 – rebased to 0)



	1M	3M	YTD	1YR	3YRS	5YRS	ITD
£ Total Return	2.69%	0.65%	2.86%	12.30%	44.94%	80.22%	126.30%
€ Total Return	2.61%	0.20%	2.34%	11.10%	39.87%	70.90%	104.16%

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%

Contact Us

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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.

Strong economic data in May gave financial markets a boost, which resulted in the S&P 500 posting a +6.3% total return for the month. On the other hand, the Moody's downgrade of the US credit rating, and the prospect for lower taxes in the US, put pressure on the US Treasury market as the 30yr yield hit an intraday peak of 5.15%. There continues to be a lot of noise about the direction of travel for tariffs, with President Trump threatening to increase tariffs on Europe, or US Courts questioning the validity of trade tariffs.

European Sub Investment Grade Highlights^{a,b}

Signs of a broader market reopening began to emerge toward the end of April, driven by a surge in high-yield issuance from stronger credits. While high-yield activity remained dominant in early May, loan issuance gained momentum as the month progressed.

Loan issuance totaled €8.9bn in May 2025, up from €5bn in April and exceeding the €7.1bn recorded in May 2024. High-yield issuance saw a sharp month-on-month rebound, rising to €16.2bn from €5bn, and surpassing the €13.6bn level seen a year earlier.

Although market sentiment in the loan space improved markedly in May, deal flow remained largely driven by refinancing and opportunistic dividend recapitalizations. New-money issuance continued to lag investor demand, contributing to tighter spreads and rising secondary market prices.

The average spread on Term Loan Bs stood at +396 basis points, with an average yield to maturity of 6.64%. Early 2025 has seen a notable increase in M&A-driven issuance and refinancing, as sponsors look to replace more expensive private debt with syndicated loans. However, new-money supply is expected to remain limited in the near term amid ongoing market volatility.

The Credit Suisse Western European Leveraged Loan Index return, hedged to Euro, was 1.43% in May 2025 (YTD +2.14%). BBs returned +1.26% (YTD +1.83%), while single Bs return was +1.38% (+2.1%) and CCCs were +2.71% (+4.43%). As at the end of May, the 3-year discount margin on the index was 458bps.

The Credit Suisse Western European High Yield Index return, hedged to Euro, was +1.51% in May 2025 (YTD +2.57%) and the Yield to Worst on this index is now 6.53%.

Portfolio Commentary

During the month, we added exposure in performing credit, credit opportunities and in our CLO basket. In performing credit, we mainly added through the primary market which picked up after a slow April. We added some exposure here in pharma, travel, business services and specialty finance.

After the sell-off we saw in April in the structured finance space, we added some exposure to this segment, again mainly in the primary market as CLO issuance picked up again, and spreads were still wider than they were pre-Liberation day. Away from the CLO side, we increased our position in a supplier to the renewable energy sector. This name had sold off post Liberation day and we created more conviction around a near term par refinancing. We also took some profit on our first lien exposure in a US drinks manufacturer post the liability management exercise the company had gone through in April.

Across the entire portfolio, as of April month end, the weighted average market price was 92.9, trading at a yield to maturity ("YTM") of 11.4% (€ hedged) / 13.4% (£ hedged) and delivering a 9.9% (€ 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 81.0% of the portfolio while 80.8% was invested in senior secured assets. The portfolio had a cash position of -0.9% (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 – May 2025.

^b Pitchbook LCD – May 2025

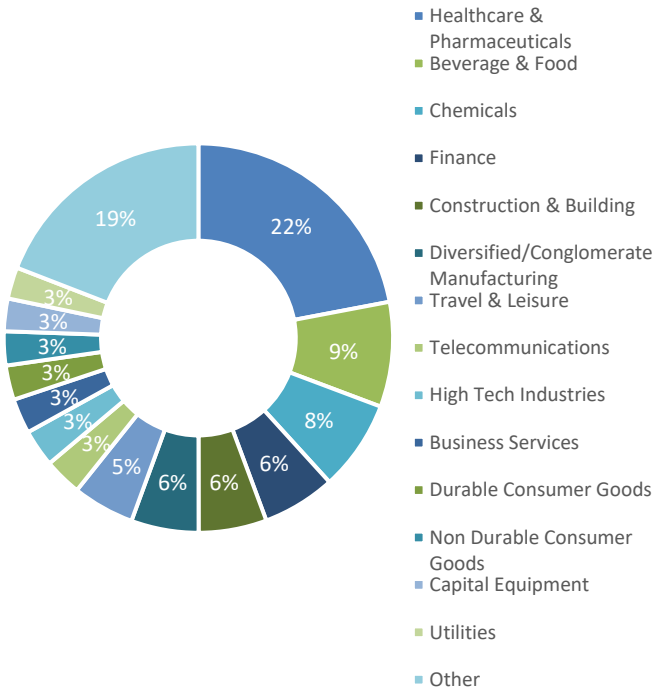
Investment Vehicle Portfolio Statistics

as at 31 May 2025⁶

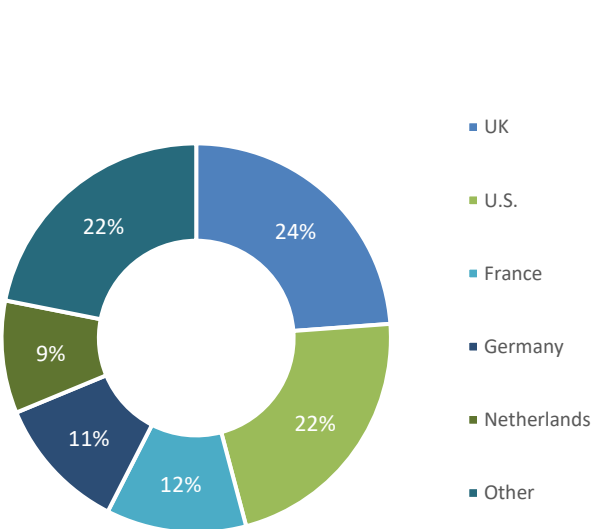
Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Doncasters	3.41%	Diversified / Conglomerate Manufacturing	United Kingdom
Ekaterra	3.14%	Beverages & Food	Netherlands
Keter	2.38%	Durable Consumer Goods	Netherlands
Drive Devilbiss	2.05%	Healthcare	United States
Tropicana	2.03%	Beverage & Food	United States
Colouroz	1.97%	Chemicals	Germany
Together Financial Services	1.88%	Business Services	United Kingdom
Concordia Healthcare	1.75%	Healthcare & Pharmaceuticals	United Kingdom
Oxea	1.70%	Chemicals	Germany
Patagonia	1.70%	Construction & Building	United Kingdom

Industry Exposure — MV (%)



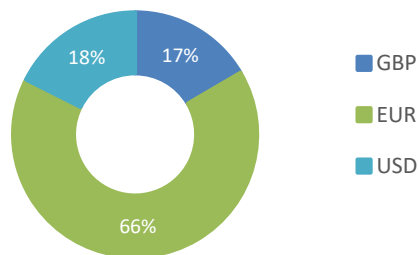
Geographic Exposure — MV (%)



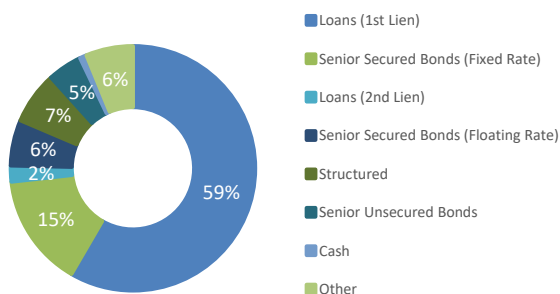
Investment Vehicle Portfolio Statistics

as at 31 May 2025⁶

Currency Exposure⁸ — MV (%)



Asset Exposure — MV (%)



Look Through Reporting⁹

as at 31 May 2025

Rating Exposure

Rating	Average Spread Duration ¹⁰	MV (€)	MV (%)
Baa Bucket	0.0	0.0m	0%
Ba Bucket	5.98	29.6m	8%
B Bucket	3.89	230.7m	65%
Caa Bucket	2.65	70.6m	20%
NR	5.52	22.7m	6%

Rate Type Exposure

Type	Duration	MV (€)	MV (%)
Floating	0.16	286.4m	81%
Fixed	3.49	65.3m	18%
Warrants	0.00	1.9m	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 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 30 April 2025. Inclusive of the 8 May 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.