

## 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 June 2025

	GBP	EUR
Share Price <sup>1</sup>	1.1950	1.0950
NAV <sup>2</sup>	1.1875	1.0874
Total Net Assets <sup>3</sup>	171,910,756	89,755,748
Market Capitalisation (combined)	248,795,530	290,444,365
Market Capitalisation (by currency class)	172,996,451	81,788,914
Premium/Discount	0.63	0.70

## 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 JE00B9MRHZ1 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	81.5%
Fixed Rate Assets	17.9%
Other Assets	0.5%
Weighted Average Market Price <sup>6</sup>	93.0
Yield to Maturity <sup>7</sup>	GBP 13.3% EUR 11.3%
Current Yield <sup>7</sup>	GBP 11.8% EUR 9.7%

Note: All metrics exclude cash unless otherwise stated

## Asset Classification by Pricing Category

3 <sup>rd</sup> Party Pricing Service	95.2%
Broker Quotes	0.2%
Model Price	4.6%

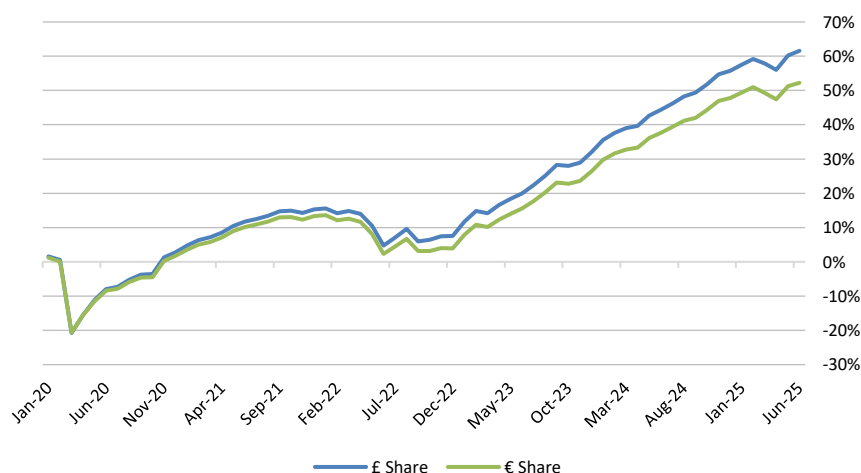
## Contact Us

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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	0.84%	2.37%	3.72%	11.91%	54.20%	75.53%	128.21%
€ Total Return	0.66%	1.99%	3.02%	10.60%	48.84%	66.28%	105.50%

## 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.

The overall rebound in financial markets continues in June with the S&P 500 closing at a new all time high. However, the US\$ continued to be under pressure, which had its worst start to a year since 1973. As a result, in EUR terms, the S&P 500 is still about 10% below its pre liberation day peak in February. Geopolitical tensions flared up again in the Middle East with first Israel and then the US targeting Iran's nuclear facilities. The Fed kept interest rates steady in June despite pressure from president Trump to lower rates. The ECB cut rates early in June but signaled a potential pause in further rate reductions due to inflation stabilising at target levels. Finally, the BoE maintained its base rate at 4.25%, reflecting a cautious approach amid ongoing economic uncertainties. The next BoE rate cut is widely expected in August, thereby continuing its approach of a 0.25% cut every quarter.

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

European leveraged markets experienced robust activity in June, with HY issuance on track to set a new monthly record. Loan markets were even more active, continuing the strong momentum observed in May.

Loan issuance totaled €14.4bn in June 2025, up from €9.3bn in May and broadly in line with the €15.4bn recorded in June 2024. High-yield markets saw a particularly strong performance, with issuance rising to €22.8bn, up from €16.2bn in May and significantly above the €9.6bn recorded in the same month last year.

Activity in the loan space remained primarily driven by a wave of repricings and opportunistic refinancing transactions. However, we also saw some much-needed new money supply, with private credit refinancings beginning to migrate toward the broadly syndicated loan market as issuers sought to capitalize on tighter spreads. Despite this, new-money issuance continues to lag investor demand, which has contributed to sustained spread compression and rising secondary market prices, though some softening was observed toward month-end, likely reflecting repricing fatigue.

The average spread on TLBs stood at +379 basis points, with an average yield to maturity of 6.22%. Early 2025 has been marked by a notable uptick in M&A-driven issuance and refinancing activity, as sponsors seek to refinance more expensive private debt through the syndicated loan market. That said, new-money supply is expected to remain constrained in the near term amid continued market volatility.

The Credit Suisse Western European Leveraged Loan Index return, hedged to Euro, was 0.24% in June 2025 (YTD +2.36%). BBs returned +0.23% (YTD +2.06%), while single Bs return was +0.29% (+2.39%) and CCCs were -1.32% (+3.05%). As at the end of June, the 3-year discount margin on the index was 462bps.

The Credit Suisse Western European High Yield Index return, hedged to Euro, was +0.61% in June 2025 (YTD +3.19%) and the Yield to Worst on this index is now 6.09%.

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

June was a fairly quiet month on the trading side. Despite a very active primary calendar, we were quite selective in the names we participated in as spreads were relatively tight and we saw better value in the existing portfolio. We did add some names however in the building materials, software, food and food retail sectors.

Within the credit opportunities space, we continued to increase our position in a biomass company where we see a near term catalyst given the 2026 maturity. We also added to a position in a US mental health service provider. The company is experiencing some short term issues but our purchase price in the mid 70s more than reflects these concerns

Across the entire portfolio, as of June month end, the weighted average market price was 93.0, trading at a yield to maturity ("YTM") of 11.3% (€ hedged) / 13.3% (£ hedged) and delivering a 9.7% (€ hedged) / 11.8% (£ 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 81.5% of the portfolio while 78.3% was invested in senior secured assets. The portfolio had a cash position of 2.0% (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 – June 2025.

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

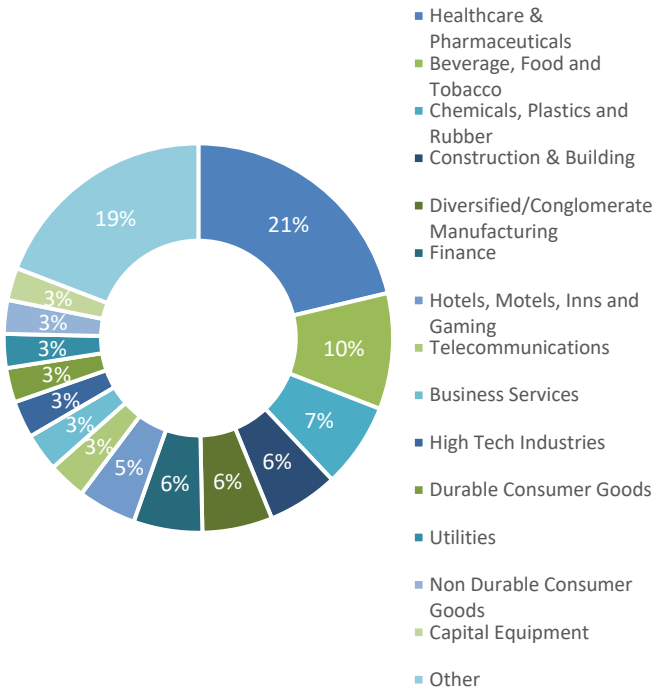
# Investment Vehicle Portfolio Statistics

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

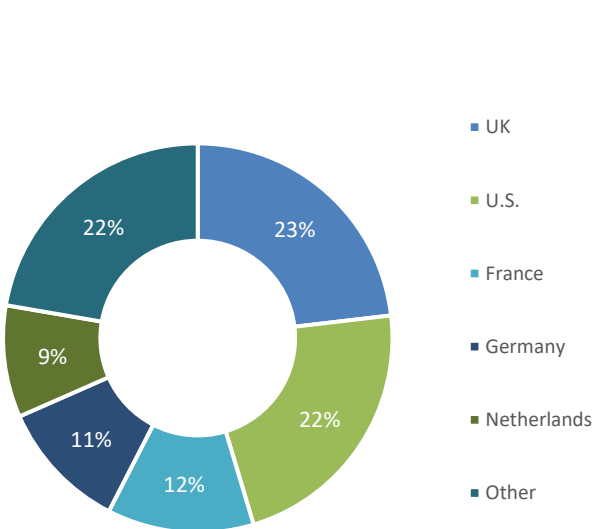
## Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Doncasters	3.50%	Diversified / Conglomerate Manufacturing	United Kingdom
Ekaterra	2.98%	Beverages & Food	Netherlands
Keter	2.32%	Durable Consumer Goods	Netherlands
Tropicana	2.02%	Beverage & Food	United States
Colouroz	1.83%	Chemicals	Germany
Drive Devilbiss	1.75%	Healthcare	United States
PEC 1	1.69%	Utilities	Estonia
Concordia Healthcare	1.69%	Healthcare & Pharmaceuticals	United Kingdom
Patagonia	1.64%	Construction & Building	United Kingdom
Wella	1.63%	Non-Durable Consumer Goods	United Kingdom

## Industry Exposure — MV (%)



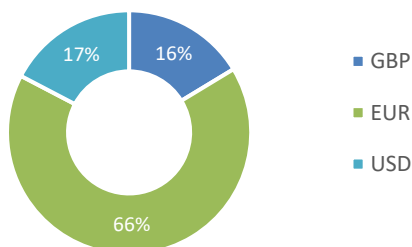
## Geographic Exposure — MV (%)



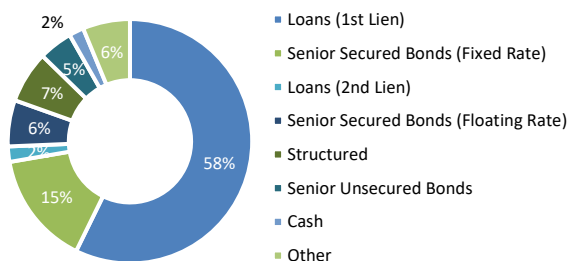
## Investment Vehicle Portfolio Statistics

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

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



### Asset Exposure — MV (%)



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

as at 30 June 2025

#### Rating Exposure

Rating	Average Spread Duration <sup>10</sup>	MV (€)	MV (%)
Baa Bucket	10.59	1.9m	1%
Ba Bucket	6.09	30.8m	9%
B Bucket	3.74	232.0m	66%
Caa Bucket	2.80	63.3m	18%
Ca Bucket	3.64	1.2m	0%
WR	5.45	14.5m	4%
NR	4.20	9.2m	3%

#### 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 average ratings from leading rating agencies
- 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

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