

28 July 2025

CVC Income & Growth Limited

(a closed-ended investment company incorporated in Jersey with registration number 112635)
Registered Office: IFC1, The Esplanade, St Helier, Jersey JE1 4BP

Company Update

CVC Income & Growth Limited (the "**Company**") operates within a "master-feeder" fund structure. The Company is a "feeder" fund and its net assets are invested into a "master" fund, being Compartment A of CVC European Credit Opportunities S.à.r.l., a European credit opportunities investment vehicle (the "**Investment Vehicle**"), which is managed by CVC Credit Partners Investment Management Limited ("**CVC Credit Partners**").

The following paragraphs articulate the details of the underlying transaction that is expected to take place in the next few days which involves a change to the Company's master fund. The Company will continue to have substantially the same investment policy, and access to underlying investments as before with materially similar costs and charges in place with the potential for the costs and charges to reduce as the master fund increases in size.

Background - proposed change to the master fund

CVC Credit Partners has proposed to make certain changes to the master-feeder structure which it is believed will, over time, be beneficial for all investors in the Investment Vehicle. In summary:

- a new investment vehicle, CVC Credit Partners Performing Credit SCA SICAV-RAIF - Compartment 1 - European Credit Opportunities Fund (the "**New RAIF Vehicle**"), which is to be structured as a sub-fund of an umbrella partnership limited by shares operating as a Reserved Alternative Investment Fund incorporated under the laws of Luxembourg has been established by CVC Credit Partners;
- the New RAIF Vehicle will be an alternative investment fund or "AIF" for the purposes of the Alternative Investment Fund Managers Directive and as such, will require an alternative investment fund manager. CVC Europe Fund Management S.à r.l. (the "**AIFM**") will perform this role, with CVC Credit Partners as the delegated investment manager;
- the New RAIF Vehicle is expected to have the same investment policy as the Investment Vehicle in substance and to adopt the same investment limits and restrictions (including percentage limits) as those of the existing Investment Vehicle, ensuring alignment with the Company's investment policy;
- as well as investing in the Investment Vehicle, the New RAIF Vehicle may invest directly into assets in accordance with its investment policy.

CVC Credit Partners has offered the investors in the Investment Vehicle either: (i) to remain invested in the Investment Vehicle; or (ii) to exchange their interests in the Investment Vehicle for interests in the corresponding share class of the New RAIF Vehicle (the "**Proposal**"). It is anticipated that the Proposal will be implemented on 31 July 2025.

Costs and charges of the New RAIF Vehicle

- There will be no change in the management fee rates as a result of implementing the Proposal.
- As is the case for the Investment Vehicle, the New RAIF Vehicle will not pay a performance fee.
- The AIFM will be entitled to an additional fee which is currently structured as a tiered fee and is expected to be less than 0.02 per cent of the gross assets of the New RAIF vehicle (the "**AIFM Fee**"). The AIFM Fee may be increased by the AIFM but is capped at 0.1 per cent of the gross assets of the New RAIF vehicle.
- CVC Credit Partners believes and has confirmed to the Company in writing that:
 - the AIFM fee, together with any incidental additional annual operating costs of the New RAIF Vehicle, will not materially exceed the operating costs of the Investment Vehicle by an amount equal to 0.05 per cent of the Investment Vehicle's NAV (and therefore, the Company's current ongoing charges ratio); and
 - the set up costs for the New RAIF Vehicle which are chargeable to the investors in the Investment Vehicle, including the Company, will not materially exceed 0.05 per cent. of the Investment Vehicle's NAV as at the date on which the Proposal was made and that such costs will be amortised over a period of up to 5 years, subject to the applicable accounting rules.

Company's position and rationale

Following detailed discussions with CVC Credit Partners in connection with the Proposal and review of the documentation published in relation to the Proposal and the New RAIF Vehicle, the Company has agreed to exchange its interests in the Investment Vehicle for interests in the New RAIF Vehicle and understands from CVC Credit Partners that substantially all of the other investors in the Investment Vehicle have elected to do so as well. Following such election and the implementation of the Proposal, the New RAIF Vehicle will in effect become the "master" fund in which the Company invests and the New RAIF Vehicle in turn, will become initially the majority investor (and with an intention and expectation to become the sole investor) in the Investment Vehicle.

By way of a reminder, the management fee rates are set out below:

- 0.90 per cent. per annum of the New RAIF Vehicle's net asset value, as reduced for any balance attributable to CVC, ("**Applicable NAV**") up to €500m;
- **OR** 0.85 per cent. per annum of Applicable NAV, if the Applicable NAV is equal to or more than €500m and less than €750m;
- **OR** 0.80 per cent. per annum of Applicable NAV, if the Applicable NAV is equal to or more than €750m and less than €1bn;
- **OR** 0.75 per cent. per annum of Applicable NAV, if the Applicable NAV is equal to or more than €1bn.

The management fee rates above currently apply at the Investment Vehicle level and will apply at the New RAIF Vehicle level once the Proposal is implemented.

CVC Credit Partners expects that the New RAIF Vehicle will be more attractive to EU-based investors than the existing Investment Vehicle, thereby allowing the New RAIF Vehicle to raise more investment from a wider base of investors than the Investment Vehicle is currently capable of. This should enable the Company to benefit from the lower management fee tiers noted above which, all other things being equal, is expected over time to reduce its ongoing charges ratio notwithstanding the additional cost referred to above. The first such management fee reduction would only require the New RAIF Vehicle to increase the Applicable NAV by an additional €40m. Further, such reduction in ongoing costs may lead to increased demand for the Company which may improve liquidity in its shares.

Once the Proposal is implemented, the only change to the Company's investment policy will be to refer to the New RAIF Vehicle as the 'master' fund instead of the Investment Vehicle.

As investors in the "feeder" fund, the Proposal has no direct impact on the Company's shareholders and they need take no action.

The Company expects to make a further announcement following completion of the Proposal.

Enquiries:

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