

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 July 2025

	GBP	EUR
Share Price ¹	1.2000	1.0950
NAV ²	1.1948	1.0929
Total Net Assets ³	183,808,599	90,567,525
Market Capitalisation (combined)	262,140,657	303,087,028
Market Capitalisation (by currency class)	184,604,483	81,788,914
Premium/Discount	0.44	0.19

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 8.33% EUR 6.84%
Dividend Frequency	Paid Quarterly
Floating Rate Assets	81.5%
Fixed Rate Assets	17.9%
Other Assets	0.5%
Weighted Average Market Price ⁶	93.0
Yield to Maturity ⁷	GBP 13.5% EUR 11.5%
Current Yield ⁷	GBP 11.8% EUR 9.8%

Note: All metrics exclude cash unless otherwise stated

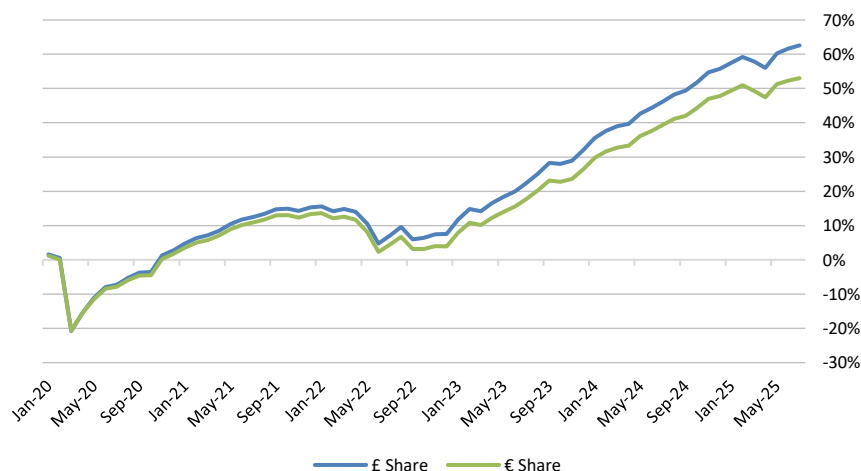
Contact Us

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Company NAV Total Return Cumulative Performance⁴

(since January 2020 – rebased to 0)



	1M	3M	YTD	1YR	3YRS	5YRS	ITD
£ Total Return	0.61%	4.19%	4.36%	11.16%	51.79%	75.30%	129.61%
€ Total Return	0.51%	3.80%	3.54%	9.77%	46.50%	66.12%	106.54%

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%

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.

Tariffs were very topical again in July. The original 90-day deadline of 9 July was delayed to 1 August, while some trade deals were reached between the US and some of its key trading partners, such as the EU and Japan. President Trump also signed the Big Beautiful Bill, including significant tax cuts and other measures. The US economy remains strong though and corporates remain in good shape. The US\$ recovered some of the losses from earlier in the year while the NASDAQ posted 14 record highs over the month of July. The ECB held interest rates flat after 8 consecutive cuts, while the BoE and Fed kept their base rates unchanged.

European Sub Investment Grade Highlights^{a,b}

European leveraged markets remained resilient in July, sustaining the strong momentum seen in prior months despite approaching the summer slowdown. Institutional loan issuance totaled €18.9 billion across 27 deals, a modest decline from €19.0 billion in July 2024, but still comfortably ahead of the €15.3 billion recorded in June 2025. In contrast, high-yield bond issuance saw a notable pullback, falling to €12.4 billion from €22.8 billion in June and significantly below July 2024's €28.8 billion figure. The moderation in HY volume largely reflects the front-loading of issuance earlier in Q2 and a seasonal slowdown in M&A and refinancing activity.

Primary loan market activity remained largely driven by repricings and opportunistic refinancings, though July also featured several high-profile new-money transactions, including jumbo financings for Froneri and Boots. Pricing widened modestly over the month, with average spreads on new TLBs rising to E+388 from E+379 in June. The average yield to maturity edged up slightly to 6.14%, likely reflecting heavier issuance from the lower-rated B3 cohort. First-lien debt to EBITDA rose to 4.9x overall (5.1x for sponsored loans), as issuers leaned into supportive market technicals and CLO demand. Despite strong absorption, signs of fatigue began to emerge late in the month, with some transactions meeting mild pushback on documentation and pricing.

In the high-yield market, the investor bid remained robust but selective, with strong demand for well-rated or structurally enhanced deals. The average flow-name price held at 90.94, with yields dipping slightly to 6.19%. However, the net supply-demand imbalance in loans was more pronounced, keeping secondary prices firm—

the average bid rose to 97.80. CLO issuance capped off a record-breaking July, with €8.5 billion printed across 20 deals. Looking ahead, activity is expected to taper into August but remain supported by a solid forward pipeline, including M&A financings and loan-for-bond refinancings likely to re-emerge in early September.

The S&P UBS Western European Leveraged Loan Index return, hedged to Euro, was 0.49% in July 2025 (YTD +2.89%). BBs returned +0.46% (YTD +2.53%), while single Bs return was +0.55% (+2.96%) and CCCs were -0.63% (+2.40%). As at the end of July, the 3-year discount margin on the index was 453bps. The VettaFi Western European High Yield Index return, hedged to Euro, was +0.69% in July 2025 (YTD +3.90%) and the Yield to Worst on this index is now 5.81%.

Portfolio Commentary

July was a fairly active month on the trading side. We noticed some cross-currency opportunities which allowed us to optimise relative value within the portfolio. We have a chemicals company where we could sell the EUR loans at 96.2 and buy the equivalent \$ loans at 93, while the loans have the same credit spread. We did the same with a leisure company where we could sell the \$ loans at 95 and buy the EUR loans at 94, while the EUR loans have a higher spread. On the more opportunistic credit side, we reduced our position in the long-held alloy manufacturer further to lock in some profits. We continue to have exposure to the name but in smaller size. We also initiated a small position in a US pharma company and took a small position in a European automotive company. We nearly fully exited our position in a UK homebuilder given these bonds had reach out target level. We added some exposure to a European building materials company at a considerable discount to par. Finally, we also added some structured finance exposure during the month.

Across the entire portfolio, as of July month end, the weighted average market price was 93.0, trading at a yield to maturity ("YTM") of 11.5% (€ hedged) / 13.5% (£ hedged) and delivering a 9.8% (€ 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 82.2% of the portfolio while 78.3% was invested in senior secured assets. The portfolio had a cash position of -2.8% (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 – July 2025.

^b Pitchbook LCD – July 2025

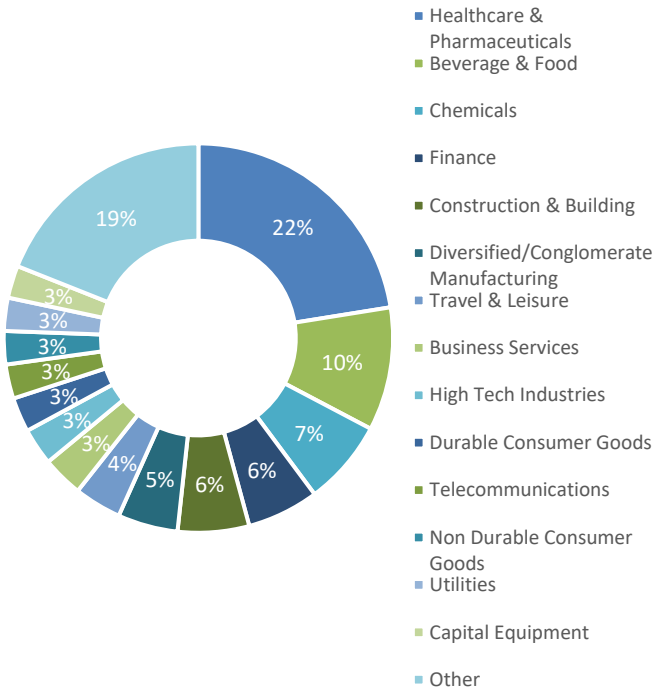
Investment Vehicle Portfolio Statistics

as at 31 July 2025⁶

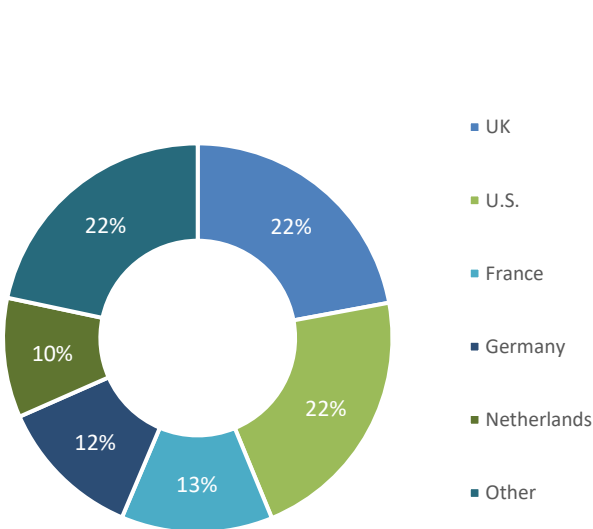
Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Ekaterra	2.98%	Beverages & Food	Netherlands
Doncasters	2.86%	Diversified / Conglomerate Manufacturing	United Kingdom
Keter	2.43%	Durable Consumer Goods	Netherlands
Tropicana	2.11%	Beverage & Food	United States
Colouroz	1.88%	Chemicals	Germany
Drive Devilbiss	1.76%	Healthcare	United States
Concordia Healthcare	1.75%	Healthcare & Pharmaceuticals	United Kingdom
Patagonia	1.70%	Construction & Building	United Kingdom
Wella	1.67%	Non-Durable Consumer Goods	United Kingdom
Graanul Invest	1.61%	Utilities	Estonia

Industry Exposure — MV (%)



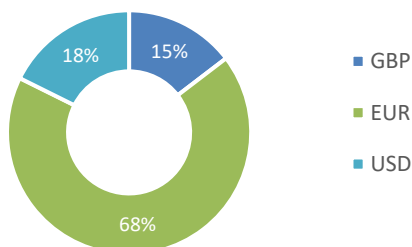
Geographic Exposure — MV (%)



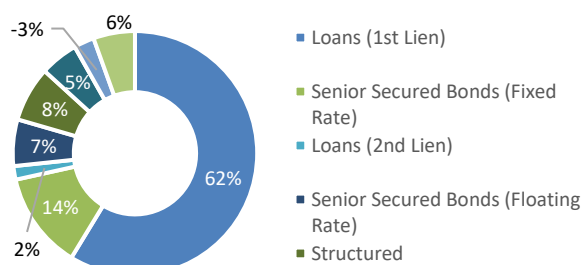
Investment Vehicle Portfolio Statistics

as at 31 July 2025⁶

Currency Exposure⁸ — MV (%)



Asset Exposure — MV (%)



Look Through Reporting⁹

as at 31 July 2025

Rating Exposure

Rating	Average Spread Duration ¹⁰	MV (€)	MV (%)
BBB	10.54	2.0m	1%
BB	6.48	36.2m	10%
B	3.80	243.7m	66%
CCC	2.74	63.4m	17%
NR	5.32	24.5m	7%

Rate Type Exposure

Type	Duration	MV (€)	MV (%)
Floating	0.23	304.0m	82%
Fixed	3.50	63.8m	17%
Warrants	0.00	2.1m	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

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 (29% as at 31 July 2025) 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 31 July 2025. Inclusive of the 7 August 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

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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.