

# CVC

## CVC Income & Growth Limited Investor Update



Pieter  
Staelens



Mitchell  
Glynn

11 September 2025



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# Portfolio Management Team



Pieter Staelens  
Partner  
Portfolio Manager

*23 Years' Experience  
7 Years at CVC*



Mitchell Glynn  
Managing Director  
Assistant Portfolio Manager

*17 Years' Experience  
11 Years at CVC*

# Summary



## Macro outlook remains uncertain

- › Tariff uncertainty is still an overhang for the global economy
- › Geopolitical conflicts on-going
- › European economy muddling along with improvements expected for 2026
- › Increasing concerns around fiscal sustainability putting pressure on government bonds
- › Outlook for inflation remains uncertain



## Corporate Credit markets are in good shape

- › All-in yields still very attractive vs historic average, especially for investors in GBP share class
- › Default rates remain manageable
- › We continue to expect attractive investments in credit opportunities
- › Credit selection more important than ever



## Improved liquidity in both GBP and EUR share classes

- › Issued 34.3m treasury shares for CVCG and 2.2m treasury shares for CVCE<sup>1</sup>
- › Average daily shares traded for CVCG is 1.20 vs 0.94 3 years ago<sup>2</sup>
- › Market cap of CVCG now £187m vs ~£119m as of 31 Dec 2022<sup>1</sup>

**For informational purposes only.**

Note: The above statements are opinions of CVC Credit Partners and are subject to change at any time.

1. As at 28 August 2025.

2. Source: Morningstar. Share prices as at 31 July 2025 and 29 July 2022.

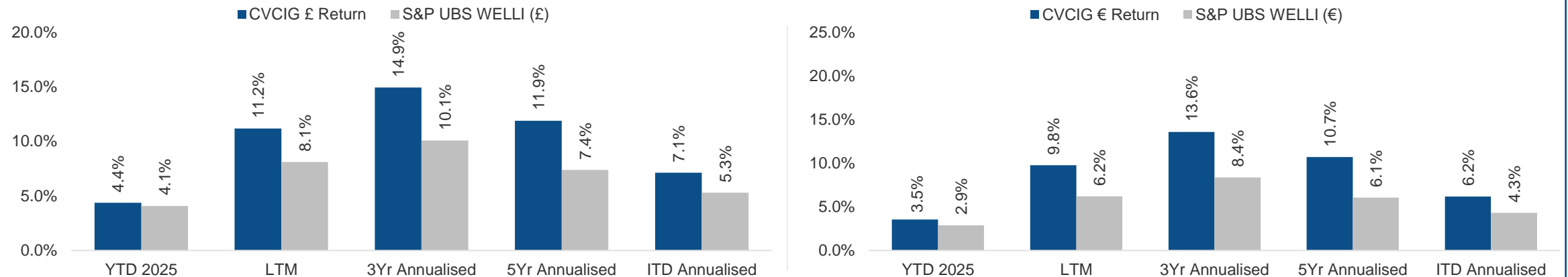
# Performance & Portfolio Overview

# Performance Update

## CVCIG Monthly Fund NAV Total Return Performance<sup>1</sup>

	FY 2023	FY 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	LTM
CVC (£ Return)	22.79%	17.97%	1.09%	1.09%	-0.85%	-1.14%	2.69%	0.84%	0.61%	11.16%
CVC (€ Return)	21.69%	16.88%	1.08%	1.05%	-1.10%	-1.25%	2.61%	0.66%	0.51%	9.77%
S&P UBS WELLI (£ Hedged)	14.07%	10.01%	1.00%	0.78%	-0.35%	-0.12%	1.59%	0.42%	0.70%	8.10%
S&P UBS WELLI (€ Hedged)	12.46%	8.53%	0.84%	0.66%	-0.51%	-0.28%	1.43%	0.24%	0.49%	6.20%

## CVCIG Fund NAV Total Return Performance Overview<sup>1</sup>



For informational purposes only. Past performance is not an accurate indicator of current or future returns and potential investors should have no expectation that past performance can or will be replicated in the future.

1. Source: CVC Credit Partners. Performance shown represents the fund NAV total return performance for the EUR and GBP share classes of the CVC Income & Growth Fund as at 31 July 2025 unless otherwise stated. Note: All statistics are unaudited and subject to revision. Credit Suisse Western European Leveraged Loan Index, as at 31 July 2025. Indices do not include fees or operating expenses and are not available for actual investment. Please refer to the Appendix at the end of the presentation for more information regarding benchmarks.

# Performance Update

## CVC Income & Growth (CVCG) Fund Share Price & NAV Performance Overview<sup>1</sup>

	1 year	3 years	5 years	10 years
<b>Share Price Total Return</b>				
CVC Income & Growth (£)	15.1%	59.3%	72.9%	91.2%
Debt - Loans & Bonds AIC sector	9.8%	38.3%	56.3%	60.5%
<b>NAV Total Return</b>				
CVC Income & Growth (£)	11.9%	46.9%	68.7%	88.0%
Debt - Loans & Bonds AIC sector	8.7%	29.8%	50.4%	63.1%

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1. Source: Association of Investment Companies. Data as at 13 August 2025.

# Portfolio Positioning

Snapshot as at June 2025

## Portfolio Statistics<sup>1</sup>

**47.7% / 52.3%**

Yield / Opportunistic Strategy

**82.2% / 17.3% / 0.5%**

Floating Rate / Fixed Rate / Other

**93.0**

Weighted Average Market Price

**11.3% | 13.3%**

EUR | GBP

Yield to Maturity<sup>2</sup>

**9.7% | 11.8%**

EUR | GBP

Current Yield<sup>2</sup>

**€2.8 billion**

Weighted Average Revenue

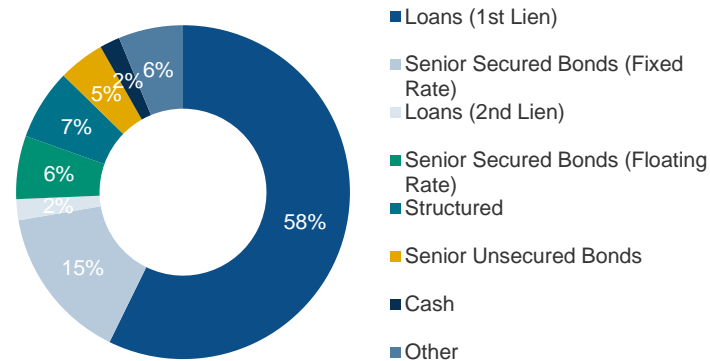
**54%**

Weighted Average LTV

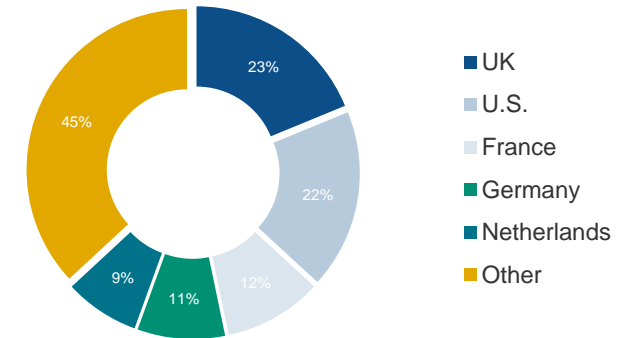
**29%**

Leverage

## Asset Class Exposure



## Geographic Exposure<sup>3</sup>



## Industry Exposure



For informational purposes only.

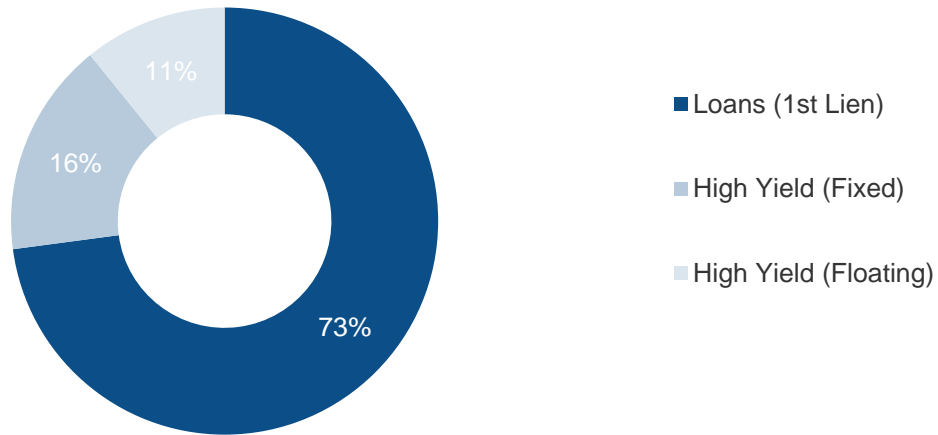
1. Source: CVC Credit Partners. As at 30 June 2025. Past performance is not an accurate indicator of current or future returns and investors should have no expectation that past performance can or will be replicated in the future.
2. Yield to Maturity and Current Yield statistics stated herein are calculated at the portfolio-level. Portfolio yield is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the Fund.
3. Excludes geographic split for CLO investments.



# Sub-Strategy Level Positioning

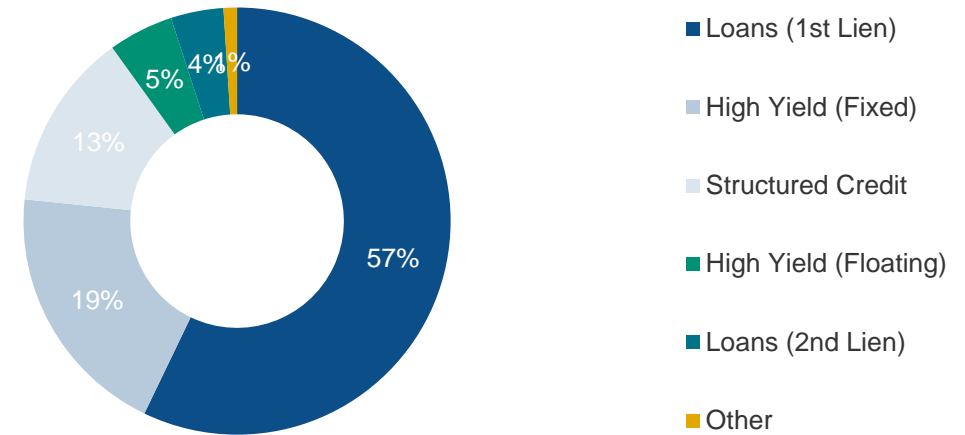
Snapshot as at June 2025

## Yield Strategy<sup>1</sup>



% of Portfolio	48%
# of Positions	99
Weighted Average Market Price	97.2
Current Yield (Euro / GBP Class) <sup>2</sup>	7.1%
Yield to Maturity (Euro / GBP Class) <sup>2</sup>	7.8%

## Opportunistic Strategy<sup>1</sup>



% of Portfolio	52%
# of Positions	94
Weighted Average Market Price	89.3
Current Yield (Euro Class) <sup>2</sup>	9.7%
Yield to Maturity (Euro Class) <sup>2</sup>	12.8%

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2. Yield to Maturity and Current Yield statistics stated herein are calculated at the portfolio-level. Portfolio yield is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the Fund.
3. Excludes geographic split for CLO investments.

# Credit Opportunities Case Study

# Case Study: Altice France

**Altice France** (“Altice France SA” “SFR”) is the No. 2 fixed and mobile operator in France, behind the incumbent Orange. The company operates under two brands, SFR and low-cost Red by SFR, and has nearly 19.4 mobile and 6.1m fixed-broadband residential customers.

Excellent networks	#1 Challenger telecom operator	Financials (FY-24)
40 million fibre homes passed	#3 6.1 million fixed customers 5.1 million fibre customers	#2 €10.1 billion Revenues
99.9% 4G coverage 82.9% 5G coverage	#2 19.4 million total mobile subscribers	#2 €3.4 billion EBITDA
29 thousand mobile antennas	#2 B2B operator	#2 €1.4 billion Operating Cash Flow

## Credit Opportunities Case Study – Altice France

- › CVC Credit has monitored Altice France since 2014, building deep knowledge of the business, French telecom industry, and key stakeholders.
- › In early 2024, management and shareholders signaled the need for material debt reduction, requiring creditor participation. This triggered volatility, with secured bonds selling off sharply. Leveraging our network, we gained conviction that liability management would be less aggressive than feared. With no liquidity triggers, strong asset coverage, and strict French director liability rules, we began building a position in senior secured bonds at an average price of 69.5 in July 2024.
- › By early 2025, Altice France agreed a restructuring, cutting €8.6bn of term debt and reducing PF net leverage to 4.0x. The founding owner retained 55% of equity, while secured creditors received 31% and unsecured 14% in exchange for debt forgiveness. Recovery for secured creditors, excluding equity, was in the mid-high 80s.
- › At the time of writing, secured bonds trade at 87.6, delivering a **~33% annualized return** in just over a year.<sup>1</sup> Looking ahead, potential consolidation in French telecoms (moving from four to three operators) could drive further upside.



For informational purposes only.

1. As at 31 July 2025 mark.

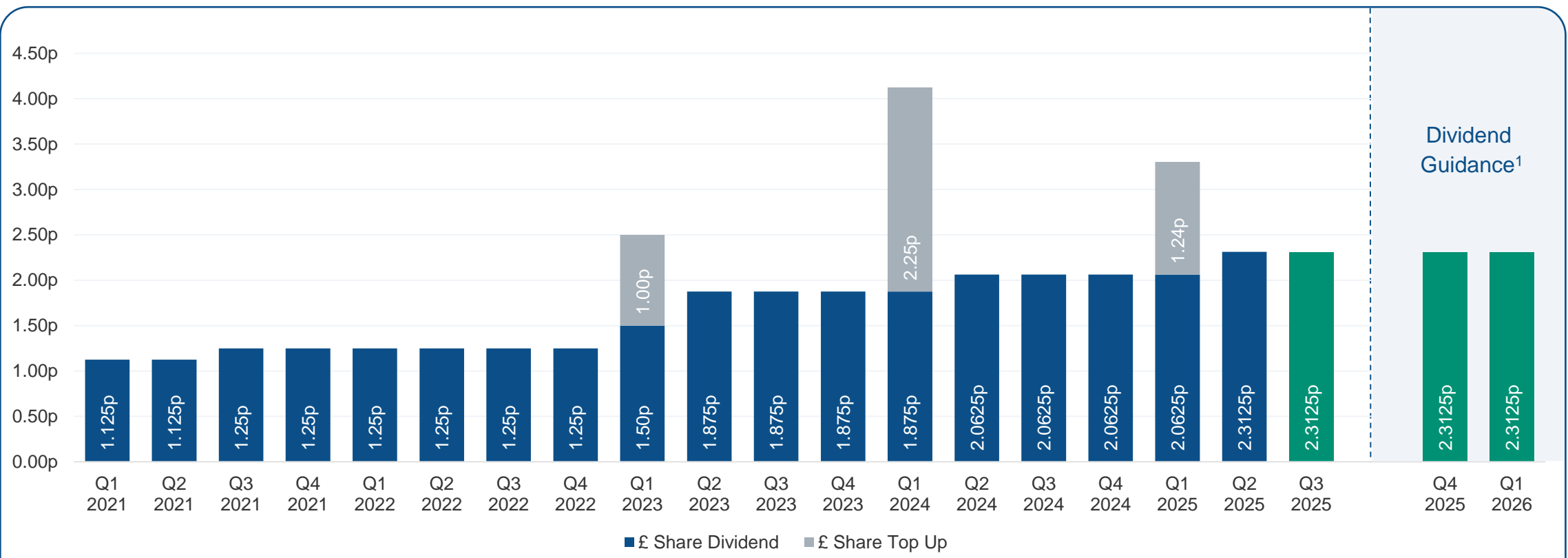
2. Source: Bloomberg. Data as at 2 September 2025.

References to particular investments should not be considered a recommendation by CVC Credit Partners. There can be no assurance that CVC Credit will be able to invest in similar opportunities in the future. Please see additional disclosures regarding case studies at the end of this presentation.

# Dividend Outlook

# Dividends Outlook

## £ Share Dividends



LTM Dividend Yield<sup>2</sup>: 8.3%

For informational purposes only.

Past performance is not an accurate indicator of current or future returns and potential investors should have no expectation that past performance can or will be replicated in the future.

1. Dividend payments are targeted in nature and there is no guarantee that investors will receive such dividends. Investors should reference the CVCIG prospectus for a complete list of terms and risks. For further details on the dividends and risks associated, please refer to the annual and semi-annual report
2. LTM dividend yield is calculated by adding the LTM dividend payments and dividing by the share price of the respective share class as at 31 July 2025. Inclusive of 7 August 2025 ex-dividend date.

# Market Overview

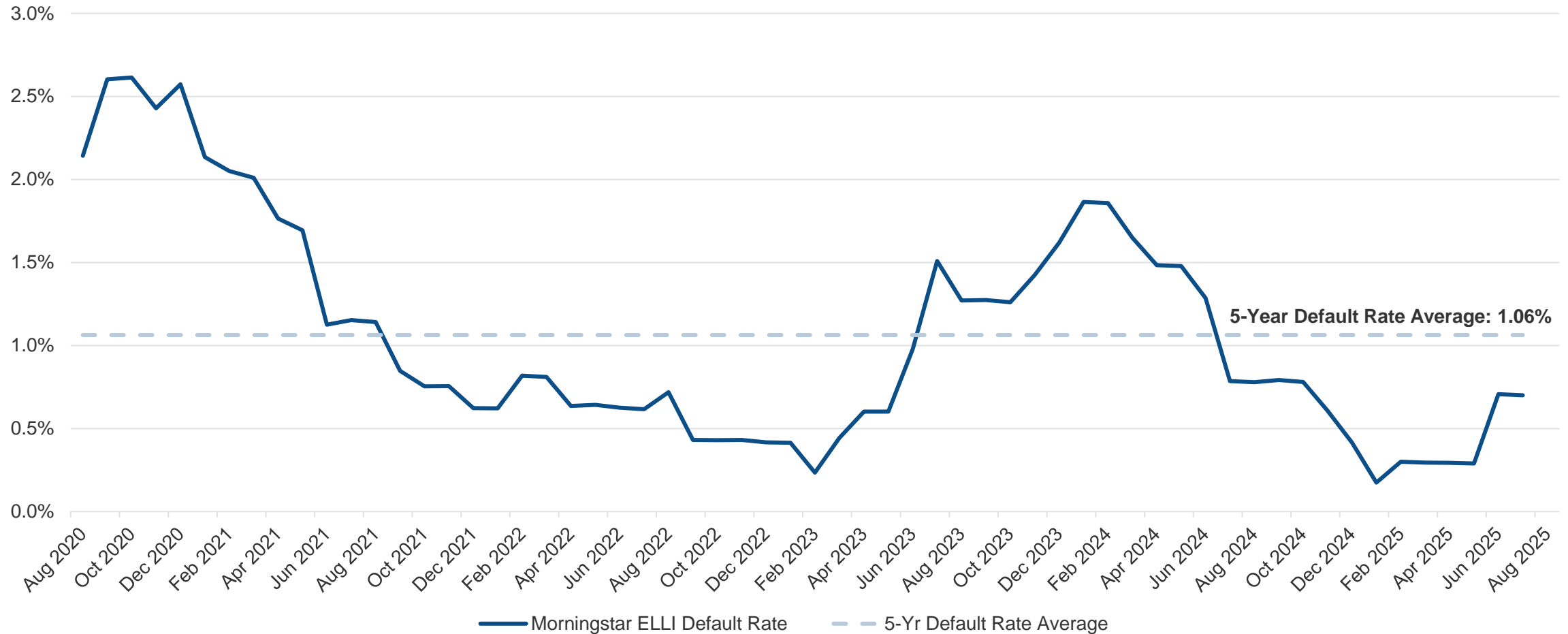
# Leveraged Loans and Bonds

## The Key Differences

	Levered Loans	High Yield Bonds	Investment Grade Corporate Bonds	Gilts
Borrower	Corporates	Corporates	Corporates	Governments
Ratings	Below BBB-	Below BBB-	Above BBB-	Above BBB-
Security	Secured	Secured or Unsecured	Unsecured	Unsecured
Interest	Floating	Mostly fixed	Mostly Fixed	Mostly Fixed
Maturity	5 – 7 years	5 – 10 years	2 – 40 years	0 – 100 years

# European Leveraged Loans Default Rates

European High Yield Default Rates<sup>1</sup>



For informational purposes only.

1. Source: Morningstar European Leveraged Loan Index. Data as at 31 July 2025.



# CVC Overview

# CVC: One Integrated Platform

Managing €200bn of AUM<sup>1</sup> across seven complementary investment strategies

**CVC €200bn AUM<sup>1</sup>**

**Private Equity €115bn AUM<sup>1</sup>**

## Europe / Americas

### Strategy

Global leader – able to deploy at scale, deliver consistent outperformance across multiple cycles.

### Launch year

1996

### AUM<sup>1</sup>

€84bn

### Investment professionals

186<sup>2,4</sup>

## Asia

### Strategy

Regional strategy supported by strong long-term market trends.

### Launch year

1999

### AUM<sup>1</sup>

€12bn

### Investment professionals

85

## Strategic Opportunities

### Strategy

Complementary lower-risk, longer-hold strategy, with flexible investment approach.

### Launch year

2014

### AUM<sup>1</sup>

€16bn

### Investment professionals

19

## Catalyst

### Strategy

European focused mid-market buyout strategy, building on our 40-year track record in this area.

### Launch year

2014

### AUM<sup>1</sup>

€3bn

### Investment professionals

186<sup>2,4</sup>

## Secondaries

### Strategy

Providing tailored liquidity solutions for third-party GPs and LPs.

### Launch year

2006

### AUM<sup>1</sup>

€17bn

### Investment professionals

43

## Credit

### Strategy

Leading global provider of corporate credit solutions.

### Launch year

2006

### AUM<sup>1</sup>

€48bn

### Investment professionals

74

## Infrastructure<sup>3</sup>

### Strategy

Investing specifically in core+ and value-add infrastructure.

### Launch year

2005

### AUM<sup>1</sup>

€19bn

### Investment professionals

126

**Client and Product Solutions**

**Business Operations**

Note: For informational purposes only. As at 30 June 2025. Information includes CVC DIF unless otherwise stated (acquisition closed on 1 July 2024). Totals may not sum due to rounding.

1. Including CVC sponsored funds, together with their parallel vehicles and co-invest vehicles. Totals may not sum due to rounding.

2. The Europe / Americas team invests across both the Europe / Americas and Catalyst Funds.

3. Acquisition of DIF closed on 1 July 2024.

4. Lorne Somerville is included in both the Europe / Americas and StratOps totals, reflecting his dual role as Co-Head of North American Private Equity and Co-Head of Strategic Opportunities.

# What Drives Our Conviction

## Our Informational Advantage Drives Our Credit View ...

### High Conviction Platform



Team of **74** corporate credit specialists<sup>1</sup> sharing insights on a daily basis

### Access to Real-time Information



**Weekly** update calls with Private Equity Sponsors & Rating Agencies

### Market Insight from the CVC Network



Engagement with CVC's regional offices **around the world**<sup>2</sup>

## ... With Our Underwriting Focused on 3 Key Areas

### Quality & Liquidity



Focus on 12-month liquidity stress test scenarios

### Ownership & Management



Focus on supportive sponsors and management teams with proven track records through the last crisis

### Markets & Valuation



Focus on risk management through secondary markets

## Differentiated Access & Fundamental Analysis

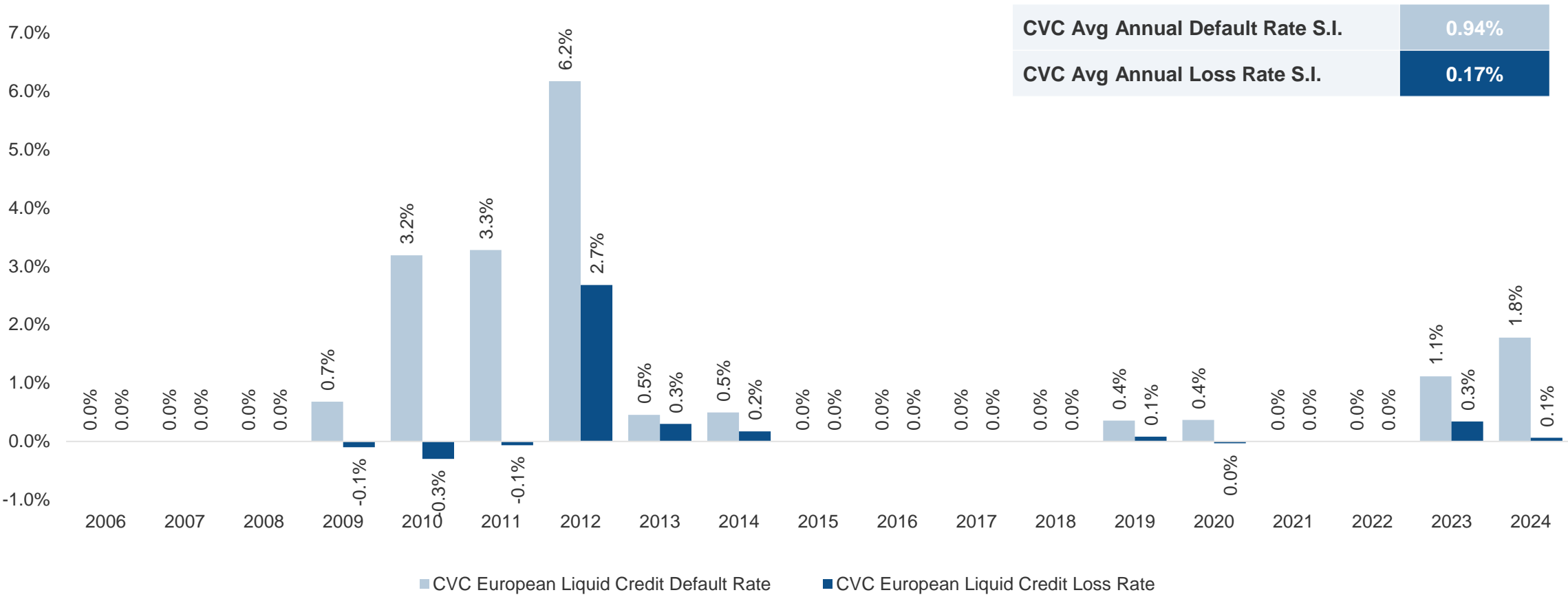
For informational purposes only.

1. As at June 30 2025.
2. All interaction and collaboration with CVC Capital Partners is subject to the Firm's Information Barrier Policies & Procedures and approval from the Compliance team. There is no guarantee that the General Partner or the Investment Manager will be able to leverage CVC Capital Partners' expertise and network on any future investment opportunity. Excludes investments in CVC Capital Partners portfolio companies.

# CVC European Liquid Credit Portfolio

Loan Default & Loss Rates

## European Liquid Credit Portfolio Loans in Default<sup>1</sup>



For illustrative purposes only.  
 CVC European Liquid Credit Portfolio Loans Default & Loss Rates – Footnotes in Appendix.  
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# CVC



## Q&A

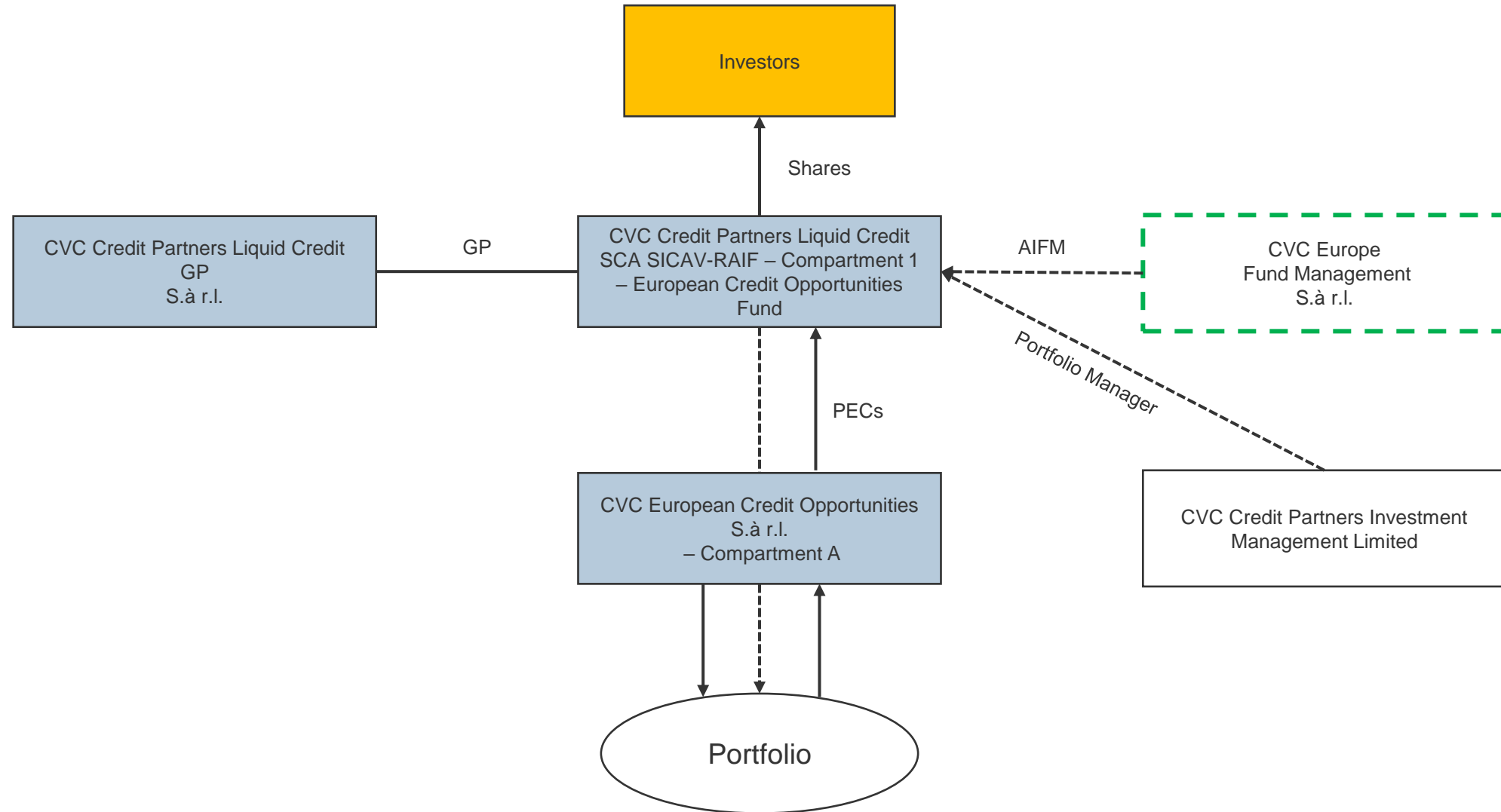
[ig.cvc.com](https://ig.cvc.com)

Appendix.  
CVC Credit Partners Liquid Credit  
SCA SICAV-RAIF



# CVC Credit Partners Liquid Credit SCA SICAV-RAIF

## Investment Structure



# Appendix.

## Important Disclosures & Additional Footnotes

# Important Disclosures

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Target returns are hypothetical in nature and are shown for illustrative, informational purposes only. This summary is not intended to forecast or predict future events, but rather to indicate the returns for the asset classes indicated herein that CVC Credit Partners has observed in the market generally over the course of an investment cycle. It does not reflect the actual or expected returns of any potential investment and does not guarantee future results. The target returns are based upon CVC Credit Partners’ view of the potential returns for investments, are not meant to predict the returns of the investments and are subject to the following assumptions: CVC Credit Partners considers a number of factors, including, for example, observed and historical market returns relevant to the applicable investments, projected cash flows, and relevant other market dynamics (including interest rate and currency markets). certain of the assumptions have been made for modelling purposes and are unlikely to be realised. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. changes in the assumptions may have a material impact on the projected returns presented. Unless otherwise indicated, all data is shown before management fees, incentive fees, applicable expenses, taxes and does not account for the effects of inflation. Management fees, incentive fees and potential expenses are not considered and would reduce returns. Actual results experienced by investors may vary significantly from the target returns shown. Target Returns May Not Materialise.

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CVC Income and Growth is regulated by the Jersey Financial Services Commission.

# Additional Disclosures & Footnotes

## Case Studies

The selected examples and case studies of investments made by the Fund presented or referred to herein are presented solely for illustrative purposes, are not representative of all transactions of a given type or of investments generally, and are merely intended to be illustrative of some of the types of investments that may be made by the Strategy. No assurance can be given that any pending identified investment opportunity will be consummated within the expected time frame, or at all. References to a particular investment should not be considered a recommendation by CVC. There can be no assurance that CVC Credit Partners will be able to invest in similar opportunities in the future.

The investments presented herein were made under different market, economic and supply-demand conditions than those in which the Strategy will operate, and which may not be replicated. Accordingly, future investments made by the Strategy may have characteristics that differ from the case studies presented in this section. Prospective investors should use their own judgment to appropriately weight or discount such information. It should not be assumed that the specific investments presented or referred to herein were or will be profitable or that any investments made in the future will equal the performance of such investments.

The target gross returns of such unrealized investments are current as at the date specified herein and are based on certain assumptions and estimations that CVC Credit Partners believed to be reasonable as at such date. The actual realised returns generated by unrealized investments included herein may differ significantly from the returns indicated. No guarantee, projection or prediction of future events or results is being provided and no inference to the contrary should be made. Past performance is not indicative of future results. There can be no assurance that the Strategy will be able to implement its investment strategy, achieve its investment objective or avoid substantial losses.

## Additional Footnote for Page 20 – CVC European Liquid Credit Portfolio Loan Default & Loss Rates

1. Source: CVC Credit Partners and Morningstar European Leveraged Loan Index, Q4 2024. Data relates to European CLOs, separately managed accounts and commingled funds, from date of inception to Q4 2024. Credit and investment restrictions among these accounts are not uniform. Defaults are defined as assets missing interest or principal payments or undergoing restructuring. The default date is the Morningstar default date (i.e. date of the downgrade to D) which triggers the recognition of the default making the data comparable to the Morningstar default rate (ELLI). The default rate reflects the total par value of assets which entered in default in the contemplated year, as a proportion of the total Liquid Credit European assets under management, for European CLOs, separately managed accounts and commingled funds as at Q4 2024, excluding previously defaulted assets at the start of each year. Note: Up until Q4 2020, CVC European Credit Opportunities (across its Compartments, including separately managed accounts) were included in the analysis. Losses on defaulted assets are shown as a percentage of all assets under management within both European Liquid Credit strategy structures and European CLOs for each specific time frame. The corresponding recovery rates are measured by reference to all cash recovery of principal taking into account the cost basis of the assets as at time of default, any interest received post default, any subsequent principal sales / repayments and adjusted for the current (or estimated) market value of all residual holdings. 2023 and 2024 recovery and loss rates for CVC European Liquid Credit Strategies are estimates only. Loss rates are calculated based on estimated recovery rates, which are based on analyst's model and independent research, and are subject to change. There is no guarantee that these estimates will be achieved and should not be relied upon. Certain restructurings classified by Morningstar as defaults for the purposes of the Morningstar ELLI default data are not treated as defaults by CVC Credit Partners. A total of three assets have been excluded from the data due to i) two consensual restructurings related to an impairment to the subordinated debt within the capital structure not held by CVC Credit Partners where the senior debt remained current through restructuring process; and ii) a negotiation process only leading to covenant Amendment. Data as at Q4 2024. Note: Past performance is provided for illustrative purposes only and not indicative of future results, which may vary. There can be no assurance that the vehicles will achieve comparable results or be able to avoid losses, including loss of all capital.

# CVC

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