

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 debt instruments issued by 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 pursues its investment policy by investing all of its assets, save for a working capital balance, in CVC Credit Partners Liquid Credit SCA SICAV-RAIF – Compartment 1 – European Credit Opportunities Fund (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 September 2025

	GBP	EUR
Share Price ¹	1.2100	1.0900
NAV ²	1.1804	1.0790
Total Net Assets ³	192,381,818	89,629,940
Market Capitalisation (combined)	270,613,414	310,041,789
Market Capitalisation (by currency class)	197,214,353	90,547,161
Premium/Discount	+2.51	+1.02

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	82.2%
Fixed Rate Assets	17.3%
Other Assets	0.5%
Weighted Average Market Price ⁶	92.5
Yield to Maturity ⁷	GBP 14.6% EUR 12.7%
Current Yield ⁷	GBP 11.5% EUR 9.6%

Note: All metrics exclude cash unless otherwise stated

Asset Classification by Pricing Category

3 rd Party Pricing Service	95.9%
Broker Quotes	0.2%
Model Price	3.9%

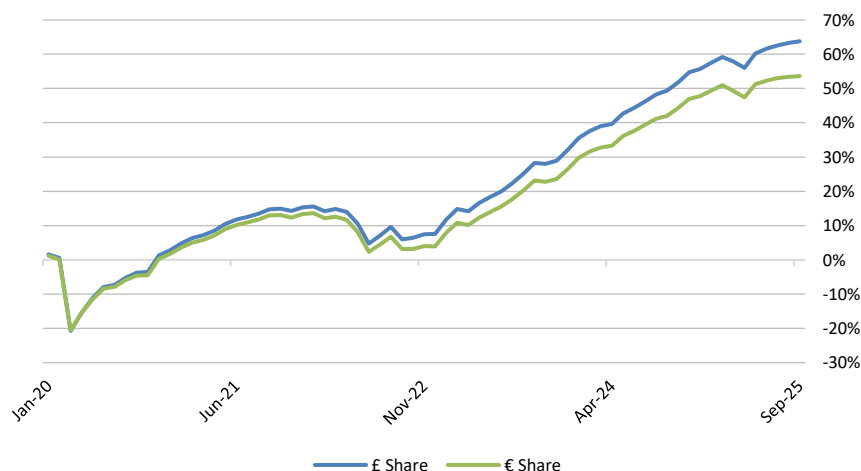
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Company NAV Total Return Cumulative Performance⁴

(since January 2020 – rebased to 0)



	1M	3M	YTD	1YR	3YRS	5YRS	ITD
£ Total Return	0.31%	1.36%	5.14%	9.67%	54.51%	70.19%	131.32%
€ Total Return	0.16%	0.90%	3.94%	8.15%	48.97%	61.01%	107.35%

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.

September was generally a strong month for equity markets with the S&P and Nasdaq hitting new all time highs during the month. Large cap tech stocks were the main driver behind the strong performance, driven by a renewed interest in the AI theme. After a long pause, the Fed cut rates by 25bps on the back of a deteriorating labour market in the US. However, inflation remains above its target at 2.9% while GDP growth also remains strong at +3.8%. Gold was another strong performer as it hit record highs amid safe-haven demand and concerns around inflation, fiscal stability and geopolitical risk. Longer dated government bonds, in particular in the UK and Japan, were the main underperformers in September as questions around fiscal discipline weighed on investor sentiment.

European Sub Investment Grade Highlights^{a,b}

European leveraged markets were active in September, with loan new issuance reaching €11.6bn, a sharp rebound from just €0.12bn in August and above the €10.5bn recorded a year earlier. High-yield issuance also surged to €16.8bn, compared with €1.5bn in August and €6.3bn in September 2024.

Activity remained largely driven by refinancings and repricings, though a meaningful portion of new money supply also came to market. By month-end, average spreads on new TLBs stood at 360bps, with an average yield to maturity of 5.9%. Secondary markets for both bonds and loans were steady, supported by strong demand. However, dispersion persisted away from par, with limited appetite for discounted names.

Looking ahead, issuance is expected to remain dominated by refinancings and repricings rather than real new issuance. However, the \$50bn EA Sports public-to-private, with a \$20bn underwritten debt package, could be the first sign of a recovery in the LBO market.

The S&P UBS Western European Leveraged Loan Index return, hedged to Euro, was +0.43% in September 2025 (YTD +3.31%). BBs returned +0.48% (YTD +3.32%), while single Bs return was +0.39% (+3.35%) and CCCs were -1.47% (-1.67%). As at the end of September, the 3-year discount margin on the index was 469bps. The VettaFi Western European High Yield Index return, hedged to Euro, was +0.52% in September 2025 (YTD +5.11%) and the Yield to Worst on this index is now 5.8%.

Portfolio Commentary

After a quiet August, activity in the portfolio picked up materially in September. The month started well with the refinancing of a US healthcare name. We had bought a sizeable position in the name in the low 70s about 2 years ago and we monetised our gains through this refinancing at par. Staying with US healthcare, we participated in the super senior new money facility for US mental health service provider, which came attractively priced at SOFR + 5.75%, with some up front fees. We increased our position in a leisure company in the high 80s. We added to our position in a French nursing home operator which is going through a restructuring, while we also added a few smaller positions in a few US utility companies. We started taking some profit in a French digital transformation services business where we bought restructured bonds in the high 90s, but because of the interesting call schedule, we could sell some of these above 115, thereby again crystallising some gains in the portfolio.

Away from the opportunistic credit sleeve, we also added some performing names to the portfolio. We took a position in a German manufacturer of personal and sports protective equipment. Another name we initiated exposure to was a global manufacturer of highly engineered precision measurement instruments, which is being delisted. Finally, we also added smaller positions in an Irish telco business and an Italian ice cream and frozen pastry producer.

Across the entire portfolio, as of September month end, the weighted average market price was 92.5, trading at a yield to maturity ("YTM") of 12.7% (€ hedged) / 14.6% (£ hedged) and delivering a 9.6% (€ hedged) / 11.5% (£ 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 81.7% was invested in senior secured assets. The portfolio had a cash position of -2.1% (including leverage) at the end of the month.

Commentary Sources:

^a UBS Western European Leveraged Loan Index and VettaFi Western European High Yield Index – September 2025.

^b Pitchbook LCD – September 2025

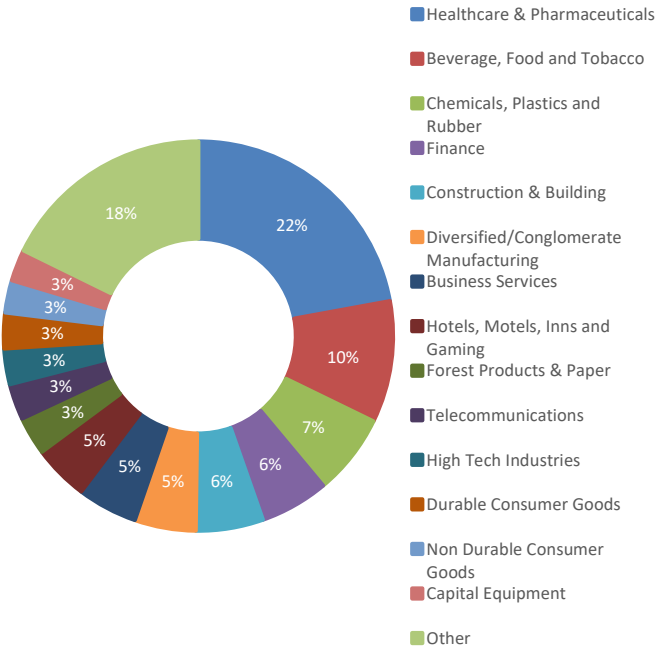
Investment Vehicle Portfolio Statistics

as at 30 September 2025⁶

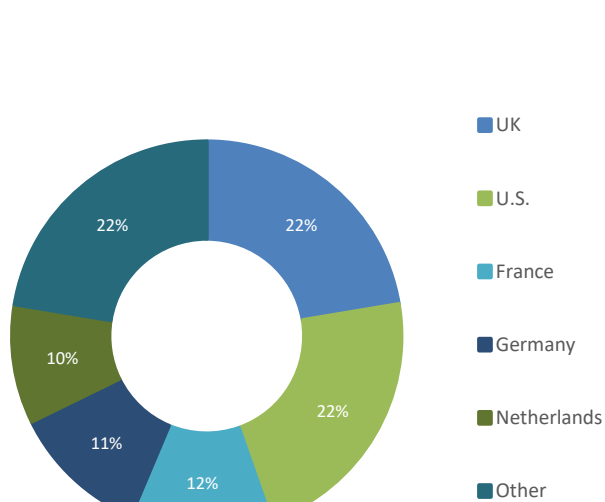
Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Doncasters	2.92%	Diversified / Conglomerate Manufacturing	United Kingdom
Ekaterra	2.87%	Beverages & Food	Netherlands
Keter	2.09%	Durable Consumer Goods	Netherlands
Tropicana	1.99%	Beverage & Food	United States
Colouroz	1.80%	Chemicals	Germany
Merlin Entertainments	1.67%	Leisure & Entertainment	United Kingdom
Concordia Healthcare	1.66%	Healthcare & Pharmaceuticals	United Kingdom
Patagonia	1.63%	Construction & Building	United Kingdom
Wella	1.61%	Non-Durable Consumer Goods	United Kingdom
WS Audiology/Sivantos	1.59%	Healthcare & Pharmaceuticals	Luxembourg

Industry Exposure — MV (%)



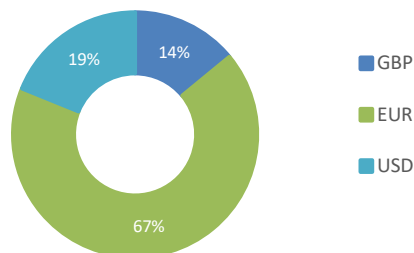
Geographic Exposure — MV (%)



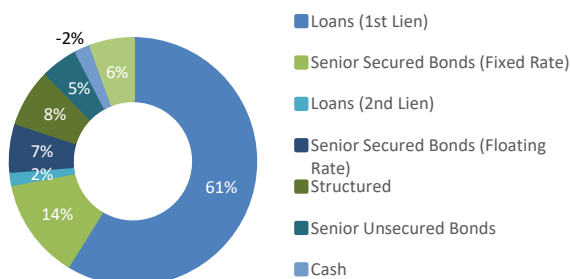
Investment Vehicle Portfolio Statistics

as at 30 September 2025⁶

Currency Exposure⁸ — MV (%)



Asset Exposure — MV (%)



Look Through Reporting⁹

as at 30 September 2025

Rating Exposure

Rating	Average Spread Duration ¹⁰	MV (€)	MV (%)
BBB	6.83	2.0m	1%
BB	5.04	39.8m	10%
B	3.81	265.7m	68%
CCC	2.66	61.9m	16%
NR	4.87	23.8m	6%

Rate Type Exposure

Type	Duration	MV (€)	MV (%)
Floating	0.16	323.2m	82%
Fixed	3.56	68.0m	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 30 September 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 August 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

Disclaimers

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The Company is regulated by the Jersey Financial Services Commission.

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