

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 31 October 2025

	GBP	EUR
Share Price ¹	1.1750	1.0850
NAV ²	1.174	1.0714
Total Net Assets ³	202,664,462	89,265,538
Market Capitalisation (combined)	280,995,050	320,221,959
Market Capitalisation (by currency class)	202,828,976	90,395,975
Premium/Discount	+0.09	+1.27

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 8.7% EUR 6.9%
Dividend Frequency	Paid Quarterly
Floating Rate Assets	82.7%
Fixed Rate Assets	16.7%
Other Assets	0.6%
Weighted Average Market Price ⁶	91.8
Yield to Maturity ⁷	GBP 13.2% EUR 11.3%
Current Yield ⁷	GBP 11.5% EUR 9.6%

Note: All metrics exclude cash unless otherwise stated

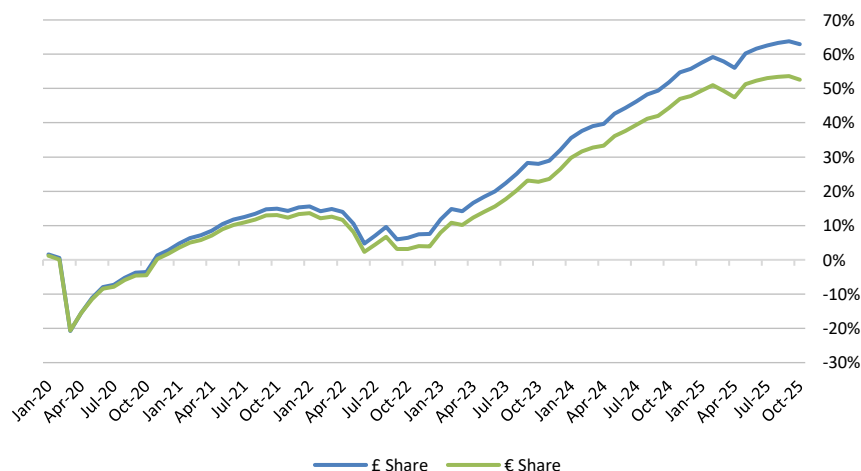
Contact Us

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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	-0.54%	0.20%	4.57%	7.29%	53.00%	68.99%	130.06%
€ Total Return	-0.70%	-0.31%	3.21%	5.68%	47.81%	59.77%	105.89%

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.

October was generally another firm month for markets in general driven by better than expected earnings and positive developments in the China-US relations with a meeting between presidents Trump and Xi in South Korea. The S&P 500 posted its sixth consecutive monthly gain, mainly driven by the Magnificent 7. The government shutdown in the US continues thru October but equity markets seem to be shrugging this off for now.

Credit largely underperformed the move in equity however during the month. There were concerns around private credit and renewed volatility in the US regional banks. We saw some spillover of that into the European leveraged loan markets with the index posting its first down month since the liberation day led sell-off.

European Sub Investment Grade Highlights^{a,b}

European leveraged finance volumes slowed slightly in October amid softer secondary market conditions and broader uncertainty. Loan issuance totaled €12.5bn, down from €14.4bn in September and below the €13.7bn recorded a year earlier. High-yield activity also eased to €11.4bn, compared with €18.6bn the prior month and €17.4bn in October 2024.

Activity remained largely driven by refinancings, while repricing momentum faded in the second half of the month and new money issuance stayed limited following a stronger September. By month-end, average spreads on new TLBs stood around 350 bps, with an average yield to maturity of 5.8%. Secondary markets for both loans and bonds were broadly steady, supported by continued demand for higher-quality credits, with par names holding near recent highs. However, the market remains bifurcated as the demand for discounted names remains weak amid a risk-off tone into year end, while higher quality assets remain extremely well bid.

Looking ahead, the forward pipeline is strengthening with several cross-border and sponsor-backed transactions expected before year-end, including financings for the UAX buyout, Warburg Pincus's investment in Sebia, and Apax Partners' acquisition of Finastra TCM, alongside Banijay's purchase of Tipico via Betclix. Additional cross-border supply is anticipated from Bending Spoons' acquisition of AOL from Yahoo. Into next year, banks have underwritten financing packages for BASF Coating (€4.5bn), the EA Sports public-to-private (\$18bn) and the Hologic public-to-private (\$11.5bn).

The S&P UBS Western European Leveraged Loan Index return, hedged to Euro, was -0.2% in October 2025 (YTD +3.09%). BBs returned +0.16% (YTD +3.51%), while single Bs return was -0.1% (+3.27%) and CCCs were -2.29% (-5.49%). As at the end of October, the 3-year discount margin on the index was 486bps. The VettaFi Western European High Yield Index return, hedged to Euro, was -0.03% in October 2025 (YTD +5.07%) and the Yield to Worst on this index is now 5.85%.

Portfolio Commentary

As we saw some more risk-off sentiment in the market, we mainly focused on risk reduction in some of the higher cash price names we have in the portfolio. We took profit on the HY bonds of a US retailer we had purchased these bonds at 78 in the summer of 2024 and took profit at 93. Even though there is potentially further upside to this name, it has historically been a volatile name and the company needs strong capital markets to get a par refinancing done. We reduced exposure to some software names as we're starting to see more pressure on that sector given the uncertainty of how AI will impact this industry. Furthermore, we also sold some chemicals and building materials credits given the elevated volatility in these sectors. There may be opportunities to buy back into these names at lower cash prices. We also reduced our position in a nursing home operator above par given potential renewed regulatory headwinds. However, we deployed some capital as well during the month. We saw an attractively priced new issue for a UK holiday park operator, while we also deployed some capital in a European pharma business and a UK catering business. On the credit opportunities side, we saw some good opportunities in the structured finance space where new issues are starting to price more attractively. We also took a position in a US specialty retailer of bakery ingredients in the mid 80s. Finally we also initiated a position in a software provider to healthcare payors in the US.

Across the entire portfolio, as of September month end, the weighted average market price was 91.8, trading at a yield to maturity ("YTM") of 11.3% (€ hedged) / 13.2% (£ 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 82.7% of the portfolio while 79.7% was invested in senior secured assets. The portfolio had a cash position of 0.5% (including leverage) at the end of the month.

Commentary Sources:

^a UBS Western European Leveraged Loan Index and VettaFi Western European High Yield Index — October 2025.

^b Pitchbook LCD — October 2025

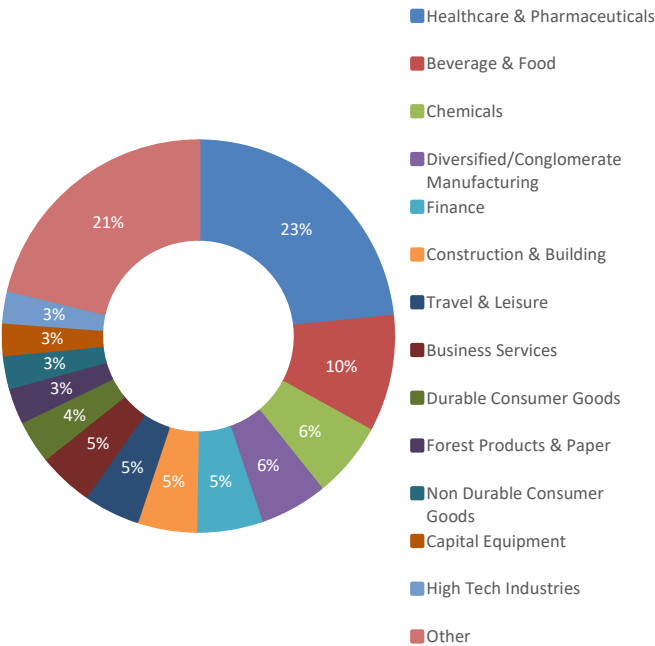
Investment Vehicle Portfolio Statistics

as at 31 October 2025⁶

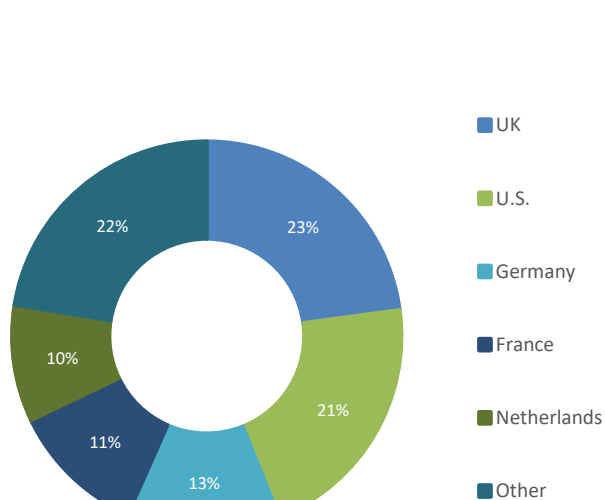
Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Doncasters	3.25%	Diversified / Conglomerate Manufacturing	United Kingdom
Ekaterra	2.64%	Beverages & Food	Netherlands
Keter	2.07%	Durable Consumer Goods	Netherlands
Tropicana	2.00%	Beverage & Food	United States
Colouroz	1.80%	Chemicals	Germany
Merlin Entertainments	1.63%	Leisure & Entertainment	United Kingdom
Concordia Healthcare	1.61%	Healthcare & Pharmaceuticals	United Kingdom
Drive Devilbiss	1.59%	Healthcare & Pharmaceuticals	United States
Patagonia	1.58%	Construction & Building	United Kingdom
Wella	1.57%	Non-Durable Consumer Goods	United Kingdom

Industry Exposure — MV (%)



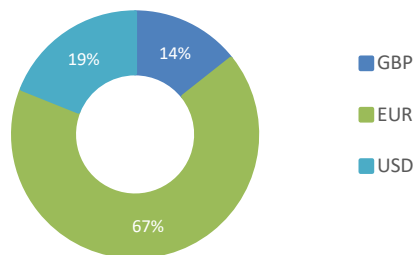
Geographic Exposure — MV (%)



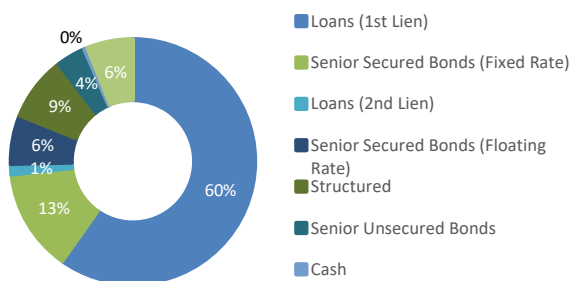
Investment Vehicle Portfolio Statistics

as at 31 October 2025⁶

Currency Exposure⁸ — MV (%)



Asset Exposure — MV (%)



Look Through Reporting⁹

as at 31 October 2025

Rating Exposure

Rating	Average Spread Duration ¹⁰	MV (€)	MV (%)
BBB	0.23	1.8m	1%
BB	0.27	39.3m	11%
B	0.32	235.9m	68%
CCC	0.18	50.0m	14%
NR	0.27	21.0m	6%

Rate Type Exposure

Type	Duration	MV (€)	MV (%)
Floating	0.29	287.8m	83%
Fixed	0.33	58.3m	17%
Warrants	2.07	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

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 October 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 October 2025. Inclusive of the 11 November 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.

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.