

## 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 December 2025

	GBP	EUR
Share Price <sup>1</sup>	1.1850	1.0850
NAV <sup>2</sup>	1.1726	1.0697
Total Net Assets <sup>3</sup>	210,326,125	90,245,060
Market Capitalisation (combined)	288,998,482	331,510,158
Market Capitalisation (by currency class)	212,553,930	91,535,225
Premium/Discount	+1.06	+1.43

## 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
2025 Ongoing Charges Figure	GBP 0.5% EUR 0.5%

## Investment Vehicle Key Portfolio Statistics

LTM Dividend Yield <sup>5</sup>	GBP 8.7% EUR 6.9%
Dividend Frequency	Paid Quarterly
Floating Rate Assets	80.7%
Fixed Rate Assets	19.0%
Other Assets	0.3%
Weighted Average Market Price <sup>6</sup>	91.5
Yield to Maturity <sup>7</sup>	GBP 13.4% EUR 11.5%
Current Yield <sup>7</sup>	GBP 10.9% EUR 9.0%

Note: All metrics exclude cash unless otherwise stated

## Asset Classification by Pricing Category

3 <sup>rd</sup> Party Pricing Service	98.4%
Model Price	1.6%

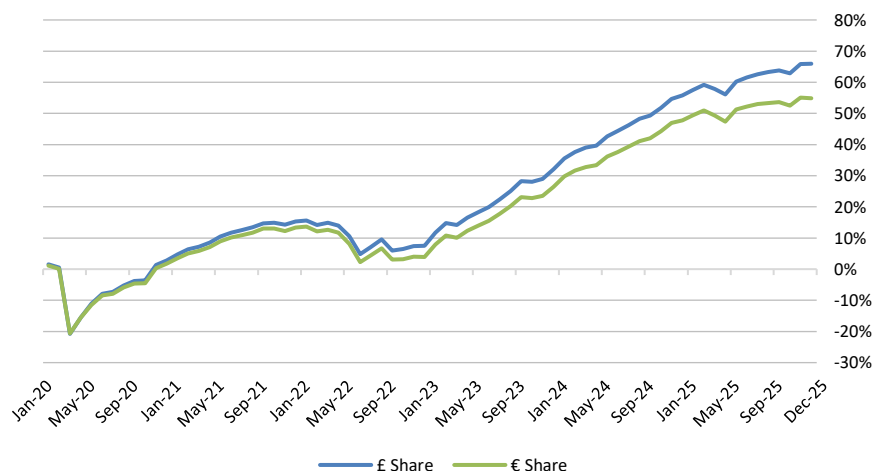
## Contact Us

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**Cadarn Capital**  
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## Company NAV Total Return Cumulative Performance<sup>4</sup>

(since January 2020 – rebased to 0)



	1M	3M	YTD	1YR	3YRS	5YRS	ITD
£ Total Return	0.03%	1.32%	6.53%	6.53%	54.31%	61.41%	134.37%
€ Total Return	-0.12%	0.83%	4.81%	4.81%	49.07%	52.27%	109.08%

## Company Historical NAV Total Return Performance<sup>4</sup>

	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 & Investment Vehicle Commentary

(As provided by CVC Credit Partner Investment Management Limited)

## 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.

December was generally another strong month for financial markets, despite a mild pullback in the second half of December. Both the S&P 500 and the Dow Jones hit new all time highs during the month before retreating slightly into year end. There are increasing concerns though around stretched AI valuation multiples. European equity indices also closed at or near all-time highs. The CAC 40 was the major exception as French political turmoil continues to weigh on this index. The Fed cut base rates by 25bps as expected in December, and guided towards further cuts in 2026. The BoE also cut rates by 25bps while the ECB is largely done cutting rates and markets are now pricing in a rate hike in 2026 by the ECB.

## European Sub Investment Grade Highlights<sup>a,b</sup>

European leveraged finance markets closed 2025 on a strong note, providing a constructive backdrop for the January reopening. Loan issuance totaled €5.2 billion in December, slightly below the €5.4 billion recorded in November but materially higher than the €0.3 billion issued in December 2024. High-yield bond activity slowed into year-end, with December issuance of €4.4 billion, compared with €10 billion the prior month and €1.5 billion a year earlier. For the full year, total loan issuance reached €126 billion, representing a 17% increase versus 2024, while high-yield issuance rose 27% year-on-year to €125 billion.

Issuance activity continued to be dominated by refinancings and repricings, as M&A-driven volumes and new-money supply remained subdued. By month-end, average spreads on new-issue term loan Bs were approximately 350 bps, with an average yield-to-maturity of 5.96%. Secondary markets for both loans and bonds finished the year firmly, supported by sustained demand for higher-quality credits. Par-priced names remained near recent highs. While dispersion persisted away from par, we observed a modest recovery in discounted credits, even as markets adopted a slightly more risk-off tone into year-end. Looking ahead, banks have underwritten several large financing packages, including BASF Coatings (€4 billion), the EA Sports public-to-private transaction (\$16 billion), and the Hologic public-to-private transaction (\$7 billion). As a result, we expect a busy start to the year and a welcome increase in new-money supply.

The S&P/UBS Western European Leveraged Loan Index return, hedged to euro, was +0.37% in December 2025 (YTD +4%). BBs returned +0.54% (YTD +4.28%), single-Bs +0.62% (YTD +4.55%), and CCCs -0.51% (YTD -5.45%). As of end-December, the three-year discount margin on the index stood at 474 bps. The VettaFi Western European High Yield Index, hedged to euro, returned +0.62% in December (YTD +5.87%), with a current yield-to-worst of 5.85%.

## Portfolio Commentary

During the month of December, we continued to build a position in a European pharmaceutical business in the mid 50s. The company had soft earnings during 2025 but the business is by nature very cash generative and has no near term debt maturities. There is a new management team in place that is working on a turnaround. We also initiated a small new position in a UK robotics company. We had been monitoring the company for a while and we saw some positive newsflow during the month which gave us the catalyst to start buying this. We also participated in the new issue of a European steel manufacturer. This has been a troubled name in Europe for many years and the company went through a debt restructuring. With a much lower debt load, cost savings coming through and potential tailwinds from increased infrastructure and defence spending in Europe, this company should perform well over the next few years. Furthermore, we added to a position in a US food company in the mid 80s. We started building this position in the last few months. The company had bad Q3 results out, but there were a number of one-offs in these numbers and we don't believe this is a broken business model. We funded some of these positions by taking profit in some other names. We fully exited a US pet care business just below 99. This was a position we bought in the high 80s so we managed to lock in some profit. Finally we also continued to reduce our position in a US healthcare business above par, allowing us to lock in some profits.

Across the entire portfolio, as of December month end, the weighted average market price was 91.3, trading at a yield to maturity ("YTM") of 11.0% (€ hedged) / 12.9% (£ hedged) and delivering a 8.9% (€ hedged) / 10.7% (£ 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 79.5% of the portfolio while 85.2% was invested in senior secured assets. The portfolio had a cash position of -2.7% (including leverage) at the end of the month.

## Commentary Sources:

<sup>a</sup> UBS Western European Leveraged Loan Index and VettaFi Western European High Yield Index – December 2025.

<sup>b</sup> Pitchbook LCD – December 2025

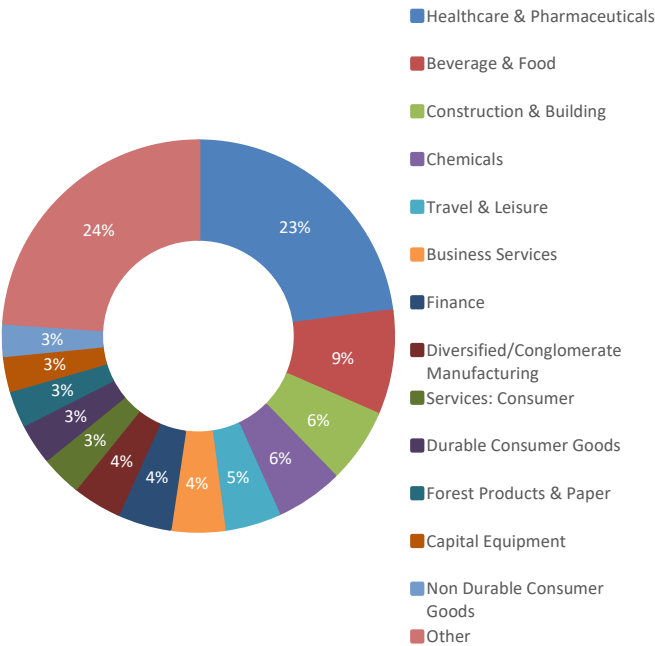
# Underlying Investment Vehicle Portfolio Statistics

as at 31 December 2025<sup>6</sup>

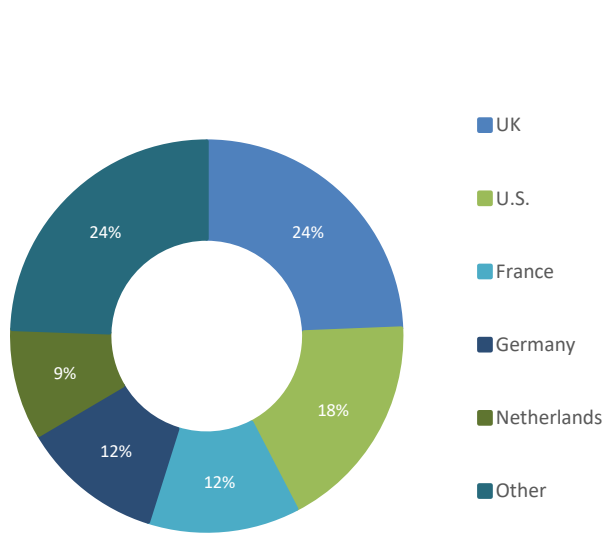
## Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Colisee	2.72%	Healthcare & Pharmaceuticals	Finland
Ekaterra	2.72%	Beverages & Food	Netherlands
Keter	2.38%	Durable Consumer Goods	Netherlands
Doncasters	2.03%	Diversified / Conglomerate Manufacturing	United Kingdom
Tropicana	2.00%	Beverage & Food	United States
Colouroz	1.78%	Chemicals	Luxembourg
Graanul Invest	1.64%	Forest Products & Paper	Estonia
Sebia	1.78%	Healthcare & Pharmaceuticals	France
Graanul Invest	1.64%	Forest Products & Paper	Estonia
Concordia Healthcare	1.71%	Healthcare & Pharmaceuticals	United Kingdom

## Industry Exposure — MV (%)



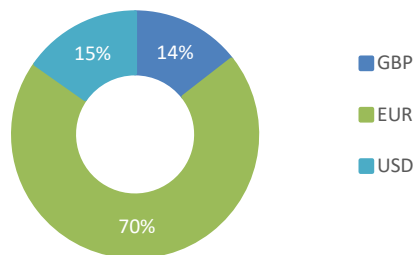
## Geographic Exposure — MV (%)



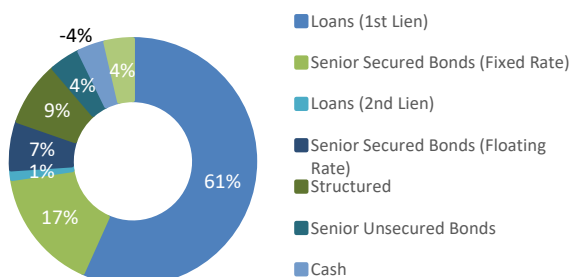
## Underlying Investment Vehicle Portfolio Statistics

as at 31 December 2025<sup>6</sup>

### Currency Exposure<sup>8</sup> — MV (%)



### Asset Exposure — MV (%)



### Look Through Reporting<sup>9</sup>

as at 31 December 2025

#### Rating Exposure

Rating	Average Spread Duration <sup>10</sup>	MV (€)	MV (%)
BBB	10.34	1.9m	0%
BB	6.03	46.0m	12%
B	4.00	258.0m	67%
CCC	3.21	55.7m	15%
NR	5.02	21.3m	6%

#### Rate Type Exposure

Type	Duration	MV (€)	MV (%)
Floating	0.37	304.5m	80%
Fixed	3.95	77.1m	20%
Warrants	0.00	1.2m	0%

### 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

<sup>1</sup> Share price provided as at the closing month-end market mid-price.

<sup>2</sup> Opening NAV was 0.997, after initial costs

<sup>3</sup> Includes the impact of the utilisation of the Investment Vehicle's leverage facility (28% as at 31 December 2025) and its currency hedging strategy in relation to the underlying portfolio

<sup>4</sup> NAV Total Return includes dividends reinvested

<sup>5</sup> 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 December 2025 ex-dividend date.

<sup>6</sup> Average market price of the portfolio weighted against the size of each position

<sup>7</sup> Current Yield including Investment Vehicle leverage

<sup>8</sup> Currency is hedged for the respective share class.

<sup>9</sup> Data excludes cash

<sup>10</sup> Averages are weighted by market value

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The Company is regulated by the Jersey Financial Services Commission.

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