

## 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 28 February

	GBP	EUR
Share Price <sup>1</sup>	1.1600	1.0800
NAV <sup>2</sup>	1.1479	1.0516
Total Net Assets <sup>3</sup>	221,580,254	88,063,788
Market Capitalisation (combined)	303,157,472	346,023,939
Market Capitalisation (by currency class)	223,918,203	90,443,701
Premium/Discount	+1.05	+2.70

## 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 8.9% EUR 6.0%
Dividend Frequency	Paid Quarterly
Floating Rate Assets	81.0%
Fixed Rate Assets	18.7%
Other Assets	0.3%
Weighted Average Market Price <sup>6</sup>	90.4
Yield to Maturity <sup>7</sup>	GBP 13.1% EUR 11.5%
Current Yield <sup>7</sup>	GBP 10.6% EUR 9.0%

Note: All metrics exclude cash unless otherwise stated

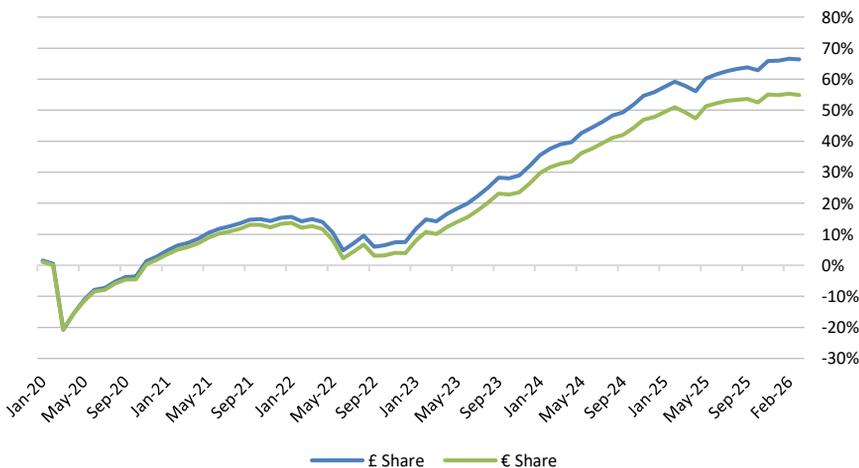
## Contact Us

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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	-0.13%	0.28%	0.25%	4.49%	44.92%	56.46%	134.95%
€ Total Return	-0.27%	-0.12%	0.00%	2.61%	39.75%	47.41%	109.08%

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

	2017	2018	2019	2020	2021	2022	2023	2024	2025
£ NAV	9.69%	1.00%	3.07%	2.80%	12.17%	-6.75%	22.79%	17.97%	6.53%
€ NAV	8.84%	0.07%	1.56%	1.71%	11.41%	-8.31%	21.69%	16.88%	4.81%

# 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.

Despite the rally in European equities, sentiment in credit markets continued to sour in February, in particular in the software space. Software stocks in the S&P 500 were down -8.9% in the month bringing their YTD declines to -20.8%. The release of various AI tools during the month was the main driver behind the sell-off. The US Supreme court also ruled the use of the International Emergency Economic Powers Act to impose tariffs unconstitutional, which in turn saw President Trump announce a 10% global tariff instead using section 122 of the Trade Act of 1974. Finally, on the last day of the month, the US and Israel launched strikes on Iran, which sent oil prices soaring.

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

European leveraged finance markets began 2026 with elevated primary activity, but overall momentum has softened amid the tech sell-off, with negative returns recorded in both January and February. The shift in sentiment has driven a clear flight to quality and increasing bifurcation between higher-quality credits and more cyclical or software-exposed names.

Loan issuance totaled €8.6bn in February, down from €10.5bn in January and below the €15.3bn printed in February 2025. High-yield bond activity was more subdued at €4.5bn, compared with €13.3bn the prior month, though still ahead of the €2.6bn issued a year earlier.

Primary activity remained heavily skewed towards refinancings. Repricing volumes slowed amid the AI-driven sell-off and ongoing geopolitical volatility, while M&A-related issuance and broader new-money supply stayed muted. By month-end, average new-issue TLB spreads were approximately 359bps, with an average yield-to-maturity of 6.1%.

Secondary loan markets maintained a softer tone, with average bid levels falling to their lowest point since October 2023. This reflected growing concerns over AI-related disruption in the tech and software sectors, as well as active de-risking by managers reducing exposure to AI-sensitive credits. In contrast, high yield outperformed loans, benefiting from a global rotation away from US-centric technology assets and toward the more "old economy" composition of the European bond market.

Looking ahead, banks have underwritten several sizeable financing packages, including BASF Coatings (€4bn), Sealed Air (\$7.9bn), and the \$16bn public-to-private transaction of EA Sports. Accordingly, we expect a busy first half of 2026 and a meaningful pick-up in new

-money supply. That said, recent volatility across credit markets could delay the launch of these underwritten transactions.

The S&P/UBS Western European Leveraged Loan Index (EUR-hedged) returned -0.52% in February 2026 (YTD -0.73%). BBs returned +0.44% (YTD +0.41%), single-Bs -0.93% (-1.24%), while CCCs outperformed at +1.17% (+2.54%). As of end-February, the three-year discount margin stood at 524bps. The VettaFi Western European High Yield Index (EUR-hedged) returned +0.27% in February (YTD +0.73%), with a yield-to-worst of 5.88%.

## Portfolio Commentary

In February, we were active both on the performing credit side and the credit opportunities side. Within the more opportunistic credit space, we started building a position in a robotics manufacturer. The company's top line and order intake continues to grow but that's not really translating into free cash flow just yet, which meant rating agencies downgraded it to CCC+/Caa1 in the second half of 2025. We also took a new unsecured position in a global healthcare business. This is a very niche business that is very familiar to us – we previously held unsecured bonds in this name that were fully repaid in Q4'25. We also reduced our position in a global food/beverage company and exited our position in a telecom company given potential for downside. We started trimming our position in a global chemicals name after a good rally, while near-term earnings are likely to remain soft. Finally, we also added some small CLO mezzanine exposure as spreads started widening.

On the performing credit side, we reduced our position in a pharmaceuticals name over the month. The bonds had rallied quite a bit even though we anticipate near term trading to be on the softer side, so there could be better re-entry points into that name over the next few months. We took some profit in our bonds in an automotive supplier but immediately rolled these proceeds into a new bond issued by the company, while we also added smaller new issue positions in a couple of capital good companies, while we exited a small position in an Information Technology company.

Across the entire portfolio, as of February month end, the weighted average market price was 90.4, trading at a yield to maturity ("YTM") of 11.5% (€ hedged) / 13.1% (£ hedged) and delivering an 9.0% (€ hedged) / 10.6% (£ hedged) running cash yield. This compares to a weighted average price of 91.3 and YTM of 11.0% (€ hedged) / 12.9% (£ hedged) as of December 2025. Floating rate instruments comprised 81.0% of the portfolio while 87.7% was invested in senior secured assets. The portfolio had a cash position of -5.8% (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 – February.

<sup>b</sup> Pitchbook LCD – February

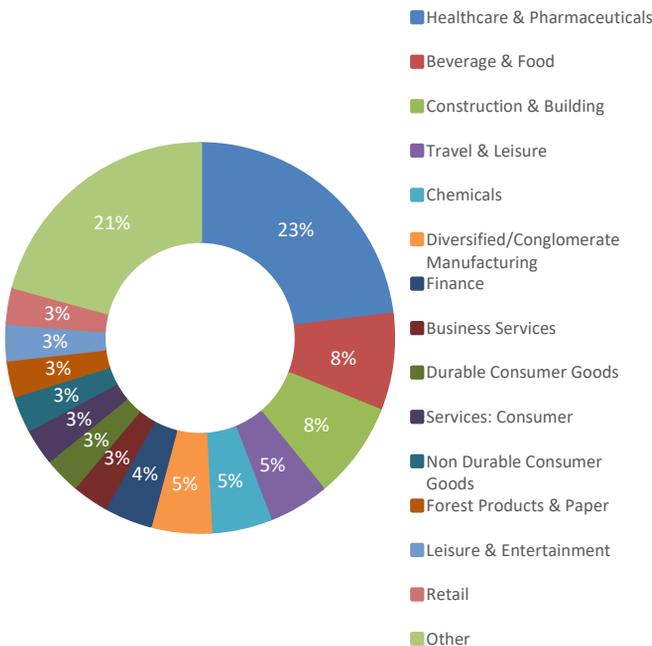
# Underlying Investment Vehicle Portfolio Statistics

as at 28 February 2026<sup>6</sup>

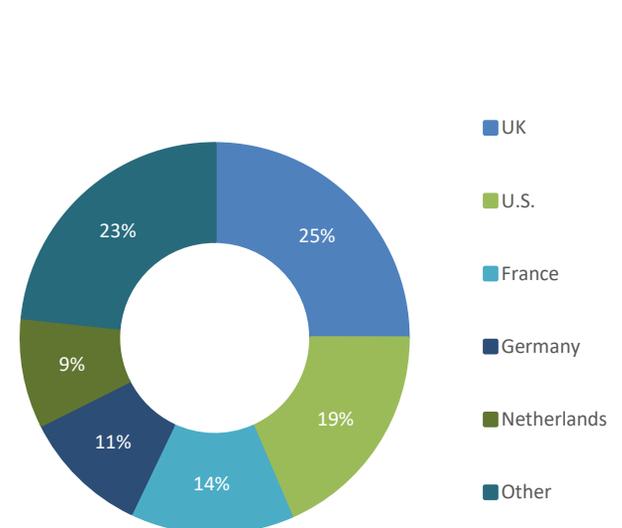
## Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Colisee	2.83%	Healthcare & Pharmaceuticals	France
Doncasters	2.36%	Diversified / Conglomerate Manufacturing	United Kingdom
Ekaterra	2.03%	Beverages & Food	Netherlands
Keter	2.03%	Durable Consumer Goods	Netherlands
Graanul Invest	1.79%	Forest Products & Paper	Estonia
Colouroz	1.77%	Chemicals	Luxembourg
Merlin Entertainments	1.77%	Travel & Leisure	United Kingdom
Tropicana	1.72%	Beverage & Food	United States
Sebia	1.69%	Healthcare & Pharmaceuticals	France
Wella	1.54%	Non-Durable Consumer Goods	United Kingdom

## Industry Exposure — MV (%)



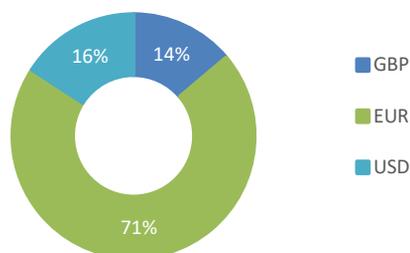
## Geographic Exposure — MV (%)



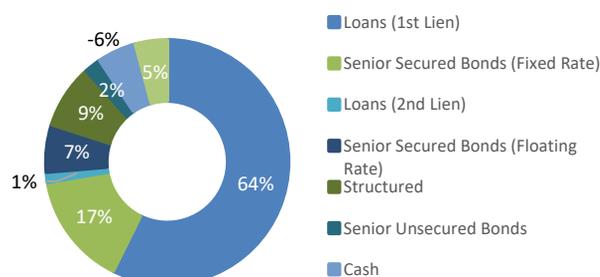
# Underlying Investment Vehicle Portfolio Statistics

as at 28 February 2026<sup>6</sup>

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



## Asset Exposure — MV (%)



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

as at 28 February 2026

### Rating Exposure

Rating	Average Spread Duration <sup>10</sup>	MV (€)	MV (%)
BBB	10.19	1.9m	0%
BB	6.41	48.4m	12%
B	4.09	273.5m	68%
CCC	2.94	58.0m	14%
NR	4.88	20.8m	5%

### Rate Type Exposure

Type	Duration	MV (€)	MV (%)
Floating	0.44	326.2m	81%
Fixed	3.74	75.2m	19%
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 (30% as at 28 February 2026) 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 January 2026. Inclusive of the 6 February 2026 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

## Disclaimers

This Report is directed only at: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and persons who receive this document who do not fall within (i) or (ii) above should not rely on or act upon this document.

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The Company is regulated by the Jersey Financial Services Commission. The Company's registered office address is: IFC 1, The Esplanade, St. Helier, JE1 4BP, Jersey.

Additional information about the company, including prices and annual reports, can be obtained from the Investment Vehicle Manager, free of charge, and from the website: <https://ig.cvc.com>.

The VettaFi Western European HY Index and The S&P UBS 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.