

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 January 2026

	GBP	EUR
Share Price ¹	1.2000	1.0900
NAV ²	1.1770	1.0726
Total Net Assets ³	215,613,815	89,718,622
Market Capitalisation (combined)	298,735,943	345,129,636
Market Capitalisation (by currency class)	219,819,521	91,172,143
Premium/Discount	+1.95	+1.62

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 ⁵	GBP 8.9% EUR 6.0%
Dividend Frequency	Paid Quarterly
Floating Rate Assets	79.9%
Fixed Rate Assets	19.8%
Other Assets	0.3%
Weighted Average Market Price ⁶	91.3
Yield to Maturity ⁷	GBP 13.0% EUR 11.2%
Current Yield ⁷	GBP 10.7% EUR 8.9%

Note: All metrics exclude cash unless otherwise stated

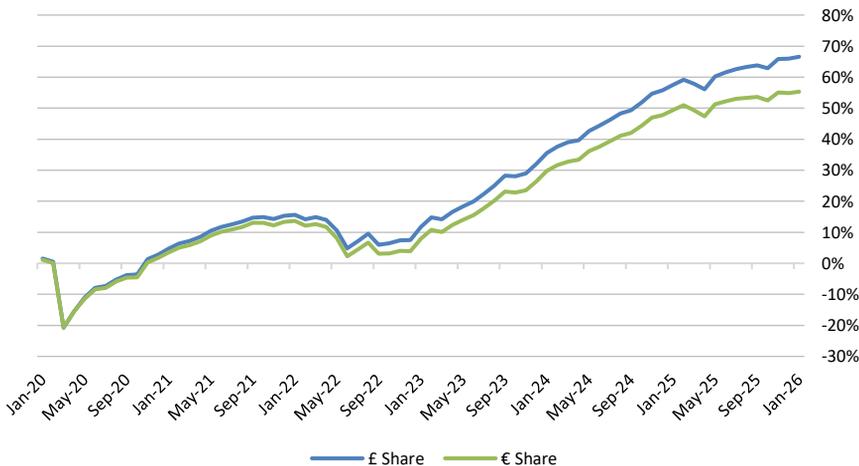
Contact Us

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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	0.38%	2.25%	0.38%	5.77%	49.11%	58.98%	135.25%
€ Total Return	0.27%	1.82%	0.27%	3.97%	43.93%	50.06%	109.64%

Company Historical NAV Total Return Performance⁴

	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.

2026 was off to a volatile start, dominated by geopolitics. In early January, US forces captured Venezuelan president Nicolas Maduro. With Venezuela accounting for ~17% of the proven crude oil reserve in the world, this obviously led to more volatility in oil prices. Moreover, tensions in Iran also escalated with increased speculation around a US strike in Iran. Furthermore, the debate between the US and Denmark around Greenland also grew louder as US President Trump threatened a new round of tariffs on several European countries. The other discussion topic in January was the continued Dollar weakness and Gold/Silver strength. Gold peaked at just under \$5600/oz before a sharp retreat into month end as it was announced that Kevin Warsh had been nominated by US President Trump to become the next Chair of the Federal Reserve

European Sub Investment Grade Highlights^{a,b}

European leveraged finance markets opened 2026 on a strong footing, with a heavy burst of primary issuance. Loan issuance reached €10.5bn in January, up from €6.6bn in December, though below the €14bn issued in January 2025. High-yield bond issuance was also robust at €13.3bn, compared with €4.4bn the prior month and €6.6bn a year earlier.

Issuance continued to be dominated by refinancings and repricings, which returned in force despite pockets of geopolitically driven volatility, while M&A-related volumes and new-money supply remained subdued. By month-end, average new-issue TLB spreads were c. 342bps, with an average yield-to-maturity of 5.75%. Secondary markets for both loans and bonds opened strongly in the first two weeks of the year, before reversing swiftly amid rising uncertainty, including developments in Venezuela and Iran, the Greenland crisis, and selling pressure in software names linked to AI concerns. These headwinds were only partly offset by supportive technicals.

Looking ahead, banks have underwritten several large financing packages, including BASF Coatings (€4bn), Sealed Air (\$7.9bn) and the EA Sports public-to-private transaction (\$16bn). As a result, we expect a busy 1H26 and a welcome increase in new-money supply.

The S&P/UBS Western European Leveraged Loan Index (EUR-hedged) returned -0.22% in January 2026 (YTD -0.22%). BBs returned -0.03%, single-Bs -0.32%, while CCCs outperformed at +1.35%. As of end-January, the three-year discount margin stood at 493bps. The VettaFi Western European High Yield Index (EUR-hedged) returned +0.62% in January (YTD +0.62%), with a yield-to-worst of 5.84%.

Portfolio Commentary

Despite the softness we saw in the markets towards month end, January was generally a strong month, and we used the strength in the market to clean the portfolio from some names where we have lower conviction.

On the more opportunistic side of the portfolio, we took profit on a position in a US HY issuer. There was takeover speculation and bonds rallied materially on the back of it. With the proceeds, we topped up a few smaller positions. We added to our positions in a supplier to the automotive industry, a healthcare company, a robotics company and a food company. We added some CLO exposure to the portfolio as well and took a small position in a software company

Across the entire portfolio, as of January month end, the weighted average market price was 91.2, trading at a yield to maturity ("YTM") of 11.2% (€ hedged) / 13.0% (£ hedged) and delivering an 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 79.9% of the portfolio while 87.8% 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:

^a UBS Western European Leveraged Loan Index and VettaFi Western European High Yield Index – January 2026.

^b Pitchbook LCD – January 2026

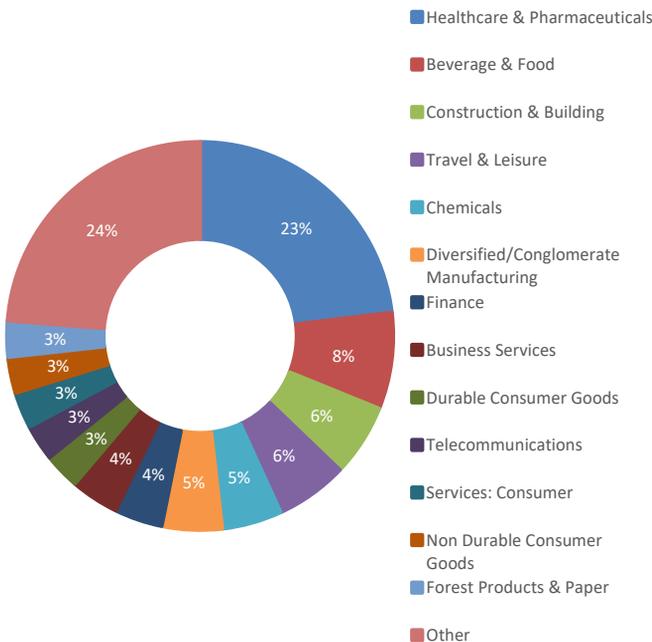
Underlying Investment Vehicle Portfolio Statistics

as at 31 January 2026⁶

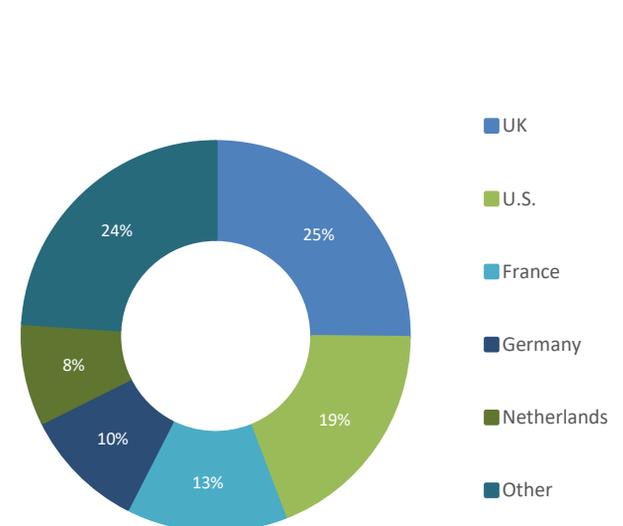
Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Colisee	2.74%	Healthcare & Pharmaceuticals	France
Ekaterra	2.41%	Beverages & Food	Netherlands
Doncasters	2.25%	Diversified / Conglomerate Manufacturing	United Kingdom
Keter	2.05%	Durable Consumer Goods	Netherlands
Colouroz	1.78%	Chemicals	Luxembourg
Tropicana	1.75%	Beverage & Food	United States
Graanul Invest	1.73%	Forest Products & Paper	Estonia
Sebia	1.71%	Healthcare & Pharmaceuticals	France
Concordia Healthcare	1.64%	Healthcare & Pharmaceuticals	United Kingdom
Merlin Entertainments	1.59%	Travel & Leisure	United Kingdom

Industry Exposure — MV (%)



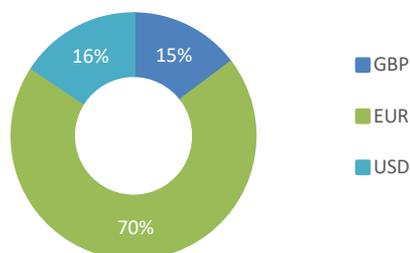
Geographic Exposure — MV (%)



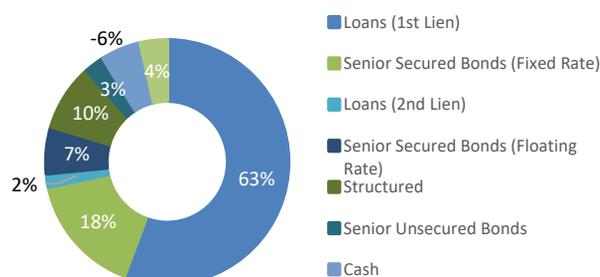
Underlying Investment Vehicle Portfolio Statistics

as at 31 January 2026⁶

Currency Exposure⁸ — MV (%)



Asset Exposure — MV (%)



Look Through Reporting⁹

as at 31 January 2026

Rating Exposure

Rating	Average Spread Duration ¹⁰	MV (€)	MV (%)
BBB	10.26	1.9m	0%
BB	6.46	49.1m	12%
B	4.04	264.9m	67%
CCC	3.07	57.2m	15%
NR	5.09	21.4m	5%

Rate Type Exposure

Type	Duration	MV (€)	MV (%)
Floating	0.32	315.2m	80%
Fixed	3.87	78.2m	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

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 (28% as at 31 January 2026) 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 January 2026. Inclusive of the 6 February 2026 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 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.