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.

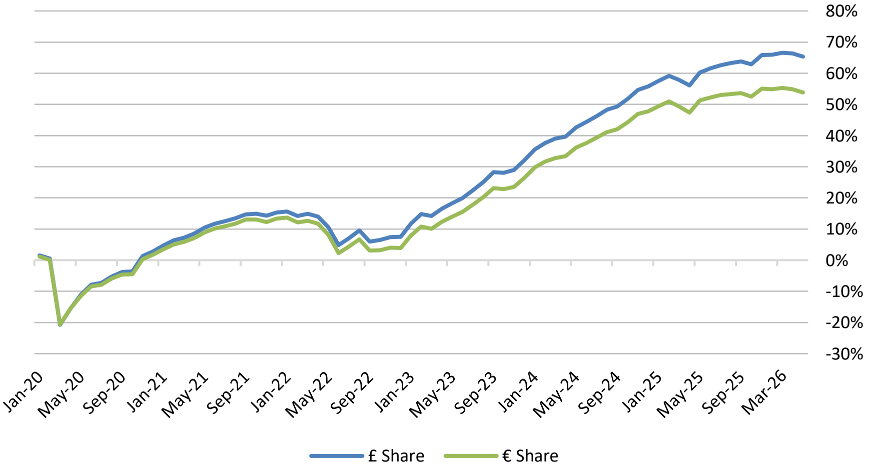
The Company pursues its investment policy by investing all of its assets, save for a working capital balance, in CVC Credit Partners Liquid Credit SCA SICAV-RAIF – Compartment 1 – European Credit Opportunities Fund (the "Investment Vehicle"), a European credit opportunities investment vehicle managed 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.

Company NAV Total Return Cumulative Performance[4]

(since January 2020 – rebased to 0)



	1M	3M	YTD	1YR	3YRS	5YRS	ITD
£ Total Return	-0.62%	-0.37%	-0.37%	4.74%	44.79%	54.27%	133.50%
€ Total Return	-0.70%	-0.71%	-0.71%	3.03%	39.66%	45.34%	107.60%

Company Historical NAV Total Return Performance[4]

	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%

Share Price & NAV

at 31 March 2026

	GBP	EUR
Share Price[1]	1.0900	1.0600
NAV[2]	1.1408	1.0442
Total Net Assets[3]	220,221,296	87,449,064
Market Capitalisation (combined)	287,980,676	329,536,287
Market Capitalisation (by currency class)	210,405,898	88,768,818
Premium/Discount	-4.45	+1.51

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	81.6%
Fixed Rate Assets	18.1%
Other Assets	0.3%
Weighted Average Market Price[6]	90.4
Yield to Maturity[7]	GBP 14.1% EUR 12.5%
Current Yield[7]	GBP 10.7% EUR 9.1%

Note: All metrics exclude cash unless otherwise stated

Asset Classification by Pricing Category

3rd Party Pricing Service	96.0%
Model Price	3.5%
Broker Quote	0.5%

Contact Us

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Note: Disclaimer & notes located at end of report

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.

March was characterised by a sharp increase in volatility across global markets, driven by escalating geopolitical tensions linked to the Iran conflict. Global equities declined over the month, with the S&P 500 falling -5.1%, bringing year-to-date losses to -4.9%. European equities underperformed US equities during the month as higher energy prices have a larger impact on Europe than on the US.

The combination of the cost of the war on government deficits, rising inflation and a slowing economy cause material volatility in the rates markets as well. Commodity markets were similarly impacted, with significant dislocations driven by the oil price spike and fears of a potential closure of the Strait of Hormuz, alongside longer-term concerns around infrastructure damage in the Middle East. Early signs of supply disruption began to emerge, particularly in refined products, petrochemicals and logistics flows, with additional pressure building in fertilizer markets given their reliance on natural gas and regional supply chains. Towards month-end, markets showed tentative signs of stabilisation amid indications of de-escalation in the region. However, this proved short-lived following U.S. communications suggesting the conflict could persist for an additional two to three weeks.

Leveraged credit markets remained functional, albeit subdued in March 2026, as volatility driven by the tech sell-off and the Iran conflict continued to weigh on global risk assets, marking a third consecutive month of negative returns. Sentiment has continued to shift, with a clear flight to quality and increasing bifurcation between higher-quality credits and more cyclical or AI-exposed names.

European Sub Investment Grade Highlights[a,b]

Loan issuance totaled €3.9bn in March, down from €8.1bn in February and well below the €12.2bn recorded in March 2025. High-yield bond activity also remained muted at €2.6bn, versus €4.5bn the prior month and significantly below the €10bn issued a year earlier.

Primary activity in the first quarter of 2026 remained heavily skewed toward refinancings. March was nevertheless supported by the successful syndication of Electronic Arts, which highlighted strong demand for leveraged financing, with its buyout debt raise attracting an orderbook exceeding $50bn. However, M&A-related issuance and broader new-money supply remain limited. By month-end, average new-issue TLB spreads were approximately 366bps, with an average yield-to-maturity of 6%.

Secondary loan markets maintained a softer tone, reflecting concerns around AI-related disruption and geopolitical volatility, although conditions stabilised somewhat in the latter part of the month amid signs of de-escalation in the Middle East.

In contrast, after outperforming during February's software-driven sell-off, high yield underperformed loans in March and closed the quarter weaker, driven by rate volatility and rising recession concerns. Looking ahead, banks have underwritten several sizeable financing packages, including Sealed Air ($7.9bn), currently in the market, BASF Coatings (€4bn), and Lonza's CHI unit (€1bn), which should support a busier 2Q and 2H 2026, with a meaningful pickup in new-money supply. That said, recent market volatility could delay the launch of these transactions.

The S&P/UBS Western European Leveraged Loan Index (EUR-hedged) returned -0.09% in March 2026 (YTD -0.82%). BBs returned -0.06% (YTD +0.35%), single-Bs -0.02% (YTD -1.26%), while CCCs underperformed at -1.43% (YTD +1.08%). As of end-March, the three-year discount margin stood at 537bps. The VettaFi Western European High Yield Index (EUR-hedged) returned -2.44% in March (YTD -1.66%), with a yield-to-worst of 7.1%.

Portfolio Commentary

Within opportunistic credit, we exited our position in a European wood-based products manufacturer due to increasing LME (Liability Management Exercise) risk following the drop-down of a key asset. Proceeds were redeployed into the senior secured bonds of a chemical company, which we expect to benefit from the ongoing energy crisis. We also increased exposure to two high-conviction names: a European pharmaceutical company focused on off-patent and branded medicines, and a French nursing home operator. In addition, we initiated a small position in CLO mezzanine tranches as spreads began to widen.

On the performing credit side, we reduced high-yield exposure across several issuers amid concerns around rising rate volatility in a tight spread environment. We also raised some cash in names with limited upside, and potentially some downside. For example, we materially reduced our exposure to a UK waste management business as the business may struggle to pass on higher energy costs to its customers in the near term. We also reduced exposure to a medical transportation company as higher jet fuel prices may again impact longer term profitability.

Across the entire portfolio, as of March month end, the weighted average market price was 90.4, trading at a yield to maturity ("YTM") of 12.5% (€ hedged) / 14.1% (£ hedged) and delivering an 9.1% (€ hedged) / 10.7% (£ 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 81.6% of the portfolio while 83.5% was invested in senior secured assets. The portfolio had a cash position of -2.5% (including leverage) at the end of the month.

Commentary Sources:

[a] UBS Western European Leveraged Loan Index and VettaFi Western European High Yield Index – March 2026

[b] Pitchbook LCD – March 2026

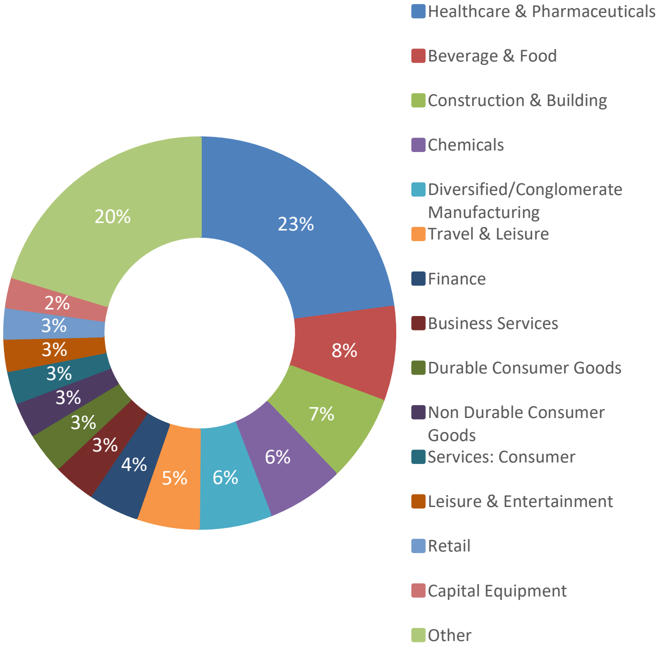
Underlying Investment Vehicle Portfolio Statistics

as at 31 March 2026[6]

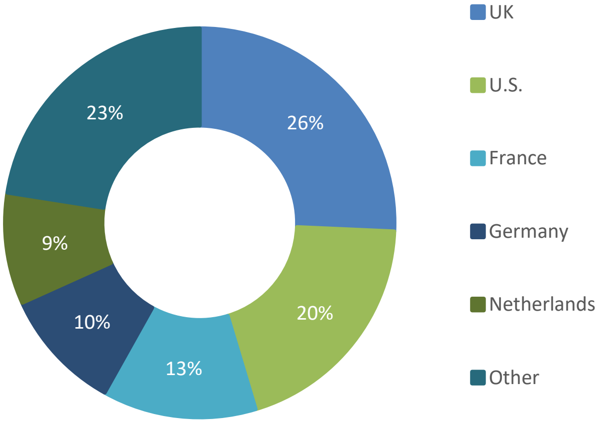
Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Colisee	3.09%	Healthcare & Pharmaceuticals	France
Doncasters	3.03%	Diversified / Conglomerate Manufacturing	United Kingdom
Ekaterra	2.02%	Beverages & Food	Netherlands
Keter	2.01%	Durable Consumer Goods	Netherlands
Graanul Invest	1.80%	Forest Products & Paper	Estonia
Colouroz	1.77%	Chemicals	Luxembourg
Merlin Entertainments	1.76%	Travel & Leisure	United Kingdom
Tropicana	1.68%	Beverage & Food	United States
Wella	1.55%	Non-Durable Consumer Goods	United Kingdom
WS Audiology / Sivantos	1.51%	Healthcare & Pharmaceuticals	Luxembourg

Industry Exposure — MV (%)



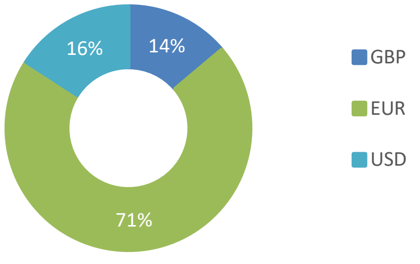
Geographic Exposure — MV (%)



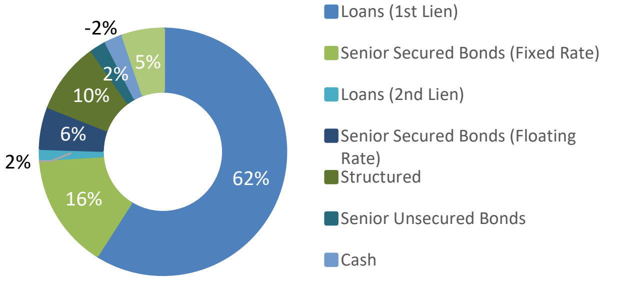
Underlying Investment Vehicle Portfolio Statistics

as at 31 March 2026[6]

Currency Exposure[8] — MV (%)



Asset Exposure — MV (%)



Look Through Reporting[9]

as at 31 March 2026

Rating Exposure

Rating	Average Spread Duration[10]	MV (€)	MV (%)
BBB	10.10	1.9m	0%
BB	6.76	45.1m	12%
B	3.95	266.5m	68%
CCC	2.89	56.0m	14%
NR	5.35	21.6m	6%

Rate Type Exposure

Type	Duration	MV (€)	MV (%)
Floating	0.31	319.0m	82%
Fixed	3.63	70.9m	18%
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 (26% as at 31 March 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

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.