

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 30 April 2026

	GBP	EUR
Share Price ¹	1.1550	1.0600
NAV ²	1.1627	1.0628
Total Net Assets ³	224,398,474	89,052,214
Market Capitalisation (combined)	299,528,993	347,273,915
Market Capitalisation (by currency class)	222,921,922	88,818,238
Premium/Discount	-0.66	-0.26

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 9.2% EUR 6.3%
Dividend Frequency	Paid Quarterly
Floating Rate Assets	79.6%
Fixed Rate Assets	19.6%
Other Assets	0.8%
Weighted Average Market Price ⁶	92.3
Yield to Maturity ⁷	GBP 13.2% EUR 11.6%
Current Yield ⁷	GBP 10.7% EUR 9.1%

Note: All metrics exclude cash unless otherwise stated

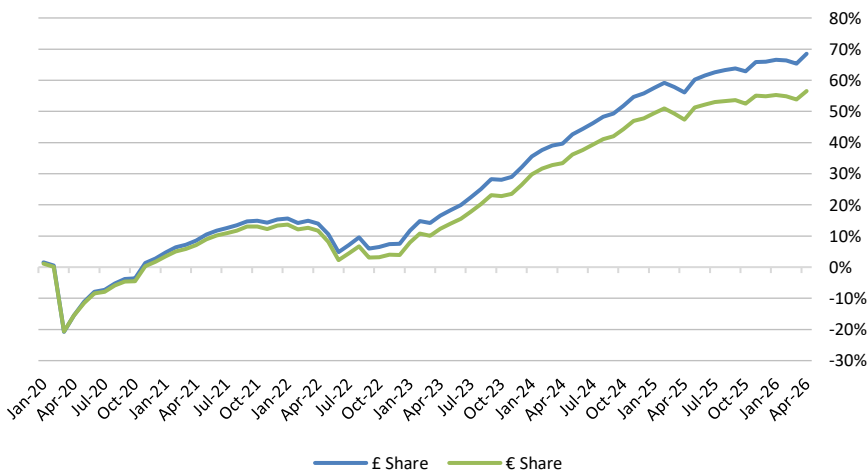
Contact Us

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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	1.92%	1.16%	1.54%	7.98%	44.55%	55.32%	137.98%
€ Total Return	1.78%	0.79%	1.06%	6.19%	39.32%	46.19%	111.30%

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.

The conflict in Iran showed no real sign of easing in April and the Strait of Hormuz remains firmly closed, resulting in Brent crude reaching new highs for 2026. As a result, stagflationary fears are resurfacing with sovereign bond yields hitting multi-year highs in several countries. On the other hand, equities seemed to be shrugging off these stagflationary fears and focused on AI and the productivity gains this could bring. The Nasdaq was up 15.3% for the month and hit new all-time highs at the end of April. Both the European Central Bank and the Bank of England held policy rates steady at their April meetings, with the market debate centred on the timing of any future move, given the competing forces of tariff-related inflationary pressure on one hand and slowing growth on the other. The Federal Reserve similarly remained in a holding pattern in the United States.

European Sub Investment Grade Highlights^{a,b}

April was a more subdued month for European leveraged finance following a heavy start to the year. Primary issuance slowed materially as issuers and arrangers adopted a more cautious stance amid the volatile macro backdrop, with the one-year tariff anniversary weighing on risk appetite in the first half of the month. Repricing activity, which had already paused in March — the first month without a single repricing since the Liberation Day disruption in April 2025 — remained largely absent in April. M&A-related supply was similarly light, leaving secondary market dynamics as the main driver of returns.

Secondary markets for both loans and bonds experienced spread widening in the first half of the month before partially recovering into month-end as risk sentiment stabilised. Higher-quality BB-rated credits demonstrated relative resilience while single-B names were more volatile. Looking ahead, several large financing packages remain in the pipeline and we expect new-money supply to gradually pick up as confidence recovers.

The S&P/UBS Western European Leveraged Loan Index (EUR-hedged) returned 1.72% in April 2026 (YTD 0.89%). BBs returned 1.38%, single-Bs 1.70%, while CCCs returned 3.76%. As of end-April, the three-year discount margin stood at 485bps. The VettaFi Western European High Yield Index (EUR-hedged) returned* 1.97% in April (YTD 0.27%), with a yield-to-worst of 6.50%.

Portfolio Commentary

April was a more quiet month for the portfolio given the volatile market conditions. Key focus was on the closing of the restructuring of the French nursing home provider in April. This remains the largest position in the Investment Vehicle given the high conviction we have in a recovery here. We were active in the new issue market during the month. We participated in the primary offering of a Danish telecommunications operator and a UK specialist mortgage lender. We additionally added a floating rate bond from an Italian IT managed services provider, as a sell-off in this name created an attractive point to add exposure.

On the secondary side, we used periods of spread widening to add selectively where we saw attractive entry points. We initiated a position in a Dutch cable and broadband operator, as we believe this company could be a winner from troubles at one of its competitors

On the sell side, we partially exited our position in a US financial guaranty company given the lack of progress we're seeing on a refinancing of these bonds. We also marginally reduced our restructured equity exposure to an alloy components manufacturer. The share price continued to move up on speculation of an IPO in 2026 and it felt prudent to lock in some profits.

Across the entire portfolio, as of April month end, the weighted average market price was 92.3, trading at a yield to maturity ("YTM") of 11.6 (€ hedged) / 13.2% (£ 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 – April 2026

^b Pitchbook LCD – April 2026

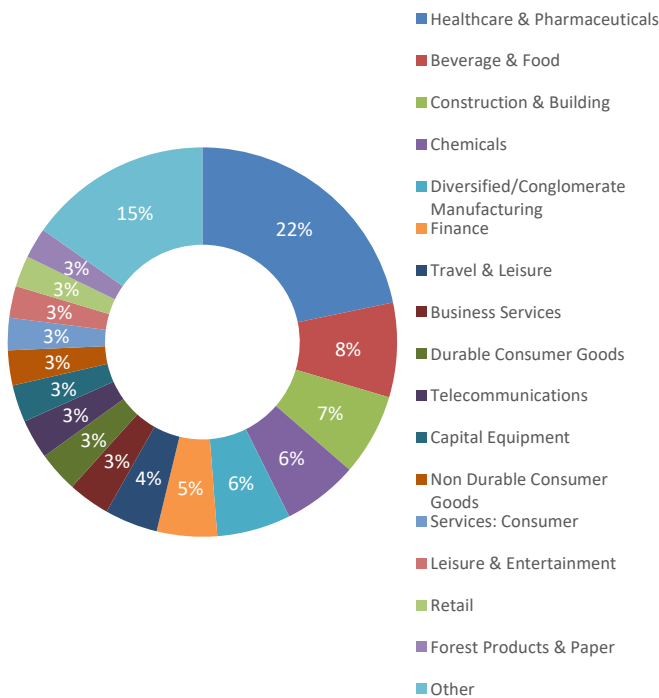
Underlying Investment Vehicle Portfolio Statistics

as at 30 April 2026⁶

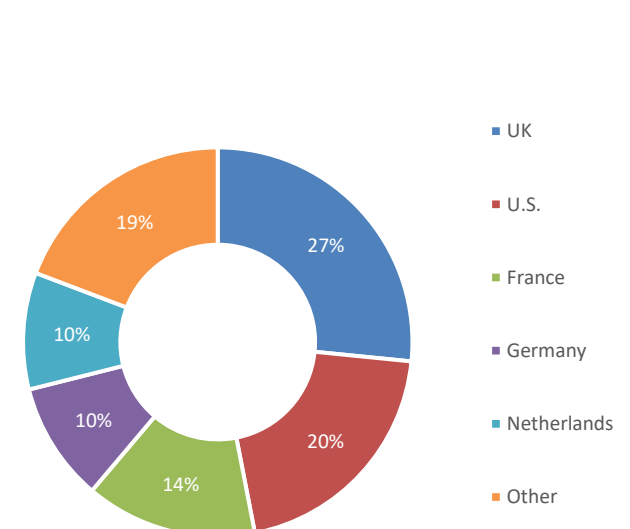
Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Doncasters	3.23%	Diversified / Conglomerate Manufacturing	United Kingdom
Colisee	2.59%	Healthcare & Pharmaceuticals	France
Keter	2.05%	Durable Consumer Goods	Netherlands
Together Financial	1.99%	Finance	United Kingdom
Ekaterra	1.99%	Beverages & Food	Netherlands
Graanul Invest	1.87%	Forest Products & Paper	Estonia
Merlin Entertainments	1.80%	Travel & Leisure	United Kingdom
Colouroz	1.77%	Chemicals	Luxembourg
Tropicana	1.69%	Beverage & Food	United States
Wella	1.58%	Non-Durable Consumer Goods	United Kingdom

Industry Exposure — MV (%)



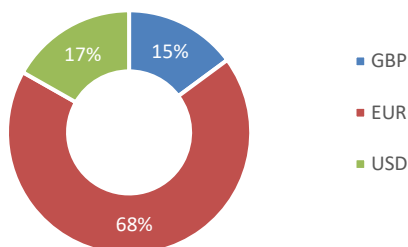
Geographic Exposure — MV (%)



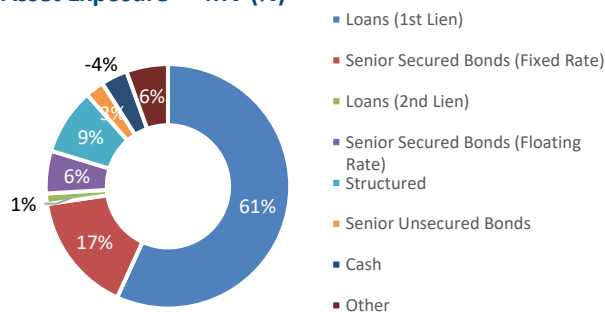
Underlying Investment Vehicle Portfolio Statistics

as at 30 April 2026⁵

Currency Exposure⁸ — MV (%)



Asset Exposure — MV (%)



Look Through Reporting⁹

as at 30 April 2026

Rating Exposure

Rating	Average Spread Duration ¹⁰	MV (€)	MV (%)
BBB	10.09	1.9m	0%
BB	6.54	48.6m	12%
B	3.95	268.8m	68%
CCC	3.07	53.4m	14%
NR	4.74	20.5m	5%

Rate Type Exposure

Type	Duration	MV (€)	MV (%)
Floating	0.22	313.1m	80%
Fixed	3.70	77.1m	20%
Warrants	0.00	3.0m	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 (25% as at 30 April 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 30 April 2026. Inclusive of the 7 May 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.