

CVC

CVC Income & Growth Limited Investor Update



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Mitchell
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Q1 2026

Marketing Material

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Portfolio Management Team



Pieter Staelens
Partner
Portfolio Manager

23 Years' Experience
7 Years at CVC



Mitchell Glynn
Managing Director
Assistant Portfolio Manager

18 Years' Experience
12 Years at CVC

Summary

Macro Outlook



- › High levels of uncertainty due to the conflict in the Middle East and closure of Hormuz
- › Oil prices at elevated levels could lead to stagflation

Credit Markets



- › Liquid credit markets continue to function well with little to no impact from some of the issues impacting private credit markets
- › Market is open for new issues
- › Macro-driven volatility could present opportunities

Portfolio



- › Portfolio remains in good shape with limited software exposure
- › Revenue growth of 3.0% and EBITDA growth of 0.5% over the last twelve months¹

Interest Rates



- › As of 1 May, market pricing in
 - 89% chance of a rate hike by ECB at next meeting on 11 June
 - 2 to 3 rate hikes by the ECB in 2026
 - 45% chance of a rate hike by BoE at the next meeting on 18 June
 - 2 rate hikes by the BoE in 2026
- › If true, this should increase the income on the portfolio

Dividends



- › Board has given guidance for 2026 dividend of 9.25p for GBP share class and 7.25c for EUR share class
- › Top up dividend of 0.45p for the GBP share class

Growing Trust



- › Combined market cap of CVCG and CVCE is now over £300m
- › Trust has continued to issue shares in 2026

For informational purposes only.

Note: The above statements are opinions of CVC Credit Partners and are subject to change at any time.

1. Source: CVC Credit Partners. Data as at 30 April 2026.

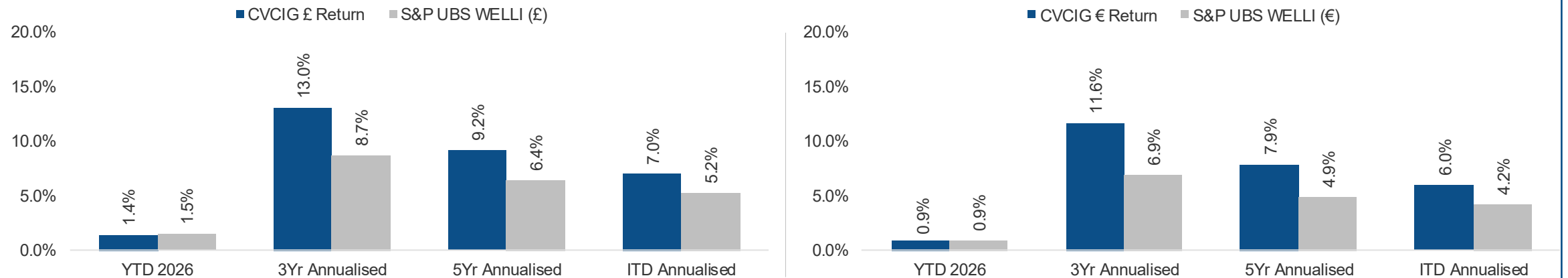
Performance & Portfolio Overview

Performance Update

CVCIG Monthly Fund NAV Total Return Performance¹

	FY 2023	FY 2024	FY 2025	January 2026	February 2026	March 2026	April 2026 ESTIMATES	YTD 2026
CVCG (£ Return)	22.79%	17.97%	6.53%	0.38%	-0.13%	-0.62%	1.78%	1.40%
CVCE (€ Return)	21.69%	16.88%	4.81%	0.27%	-0.27%	-0.70%	1.63%	0.91%
CS WELLI (£ Hedged)	14.07%	10.01%	6.10%	-0.05%	-0.39%	0.07%	1.85%	1.48%
CS WELLI (€ Hedged)	12.46%	8.53%	4.00%	-0.22%	-0.52%	-0.09%	1.72%	0.89%

CVCIG Fund NAV Total Return Performance Overview¹



For informational purposes only. Past performance is not an accurate indicator of current or future returns and potential investors should have no expectation that past performance can or will be replicated in the future.

1. Source: CVC Credit Partners. Performance shown represents the fund NAV total return performance for the EUR and GBP share classes of the CVC Income & Growth Fund as at 30 April 2026 unless otherwise stated. **April 2026 returns are estimates only and subject to change.** Note: All statistics are unaudited and subject to revision. Credit Suisse Western European Leveraged Loan Index, as at 30 April 2026. Indices do not include fees or operating expenses and are not available for actual investment. Please refer to the Appendix at the end of the presentation for more information regarding benchmarks.

Performance Update

CVC Income & Growth (CVCG) Fund Share Price & NAV Performance Overview¹

	1 year	3 years	5 years	10 years
Share Price Total Return				
CVC Income & Growth (£)	7.6%	54.2%	64.6%	119.8%
Debt - Loans & Bonds AIC sector	8.2%	38.9%	40.3%	103.5%
NAV Total Return				
CVC Income & Growth (£)	7.7%	44.0%	55.0%	106.7%
Debt - Loans & Bonds AIC sector	8.7%	37.8%	39.2%	99.6%

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1. Source: Association of Investment Companies. Data as at 6 May 2026.

Portfolio Positioning

Snapshot as at March 2026

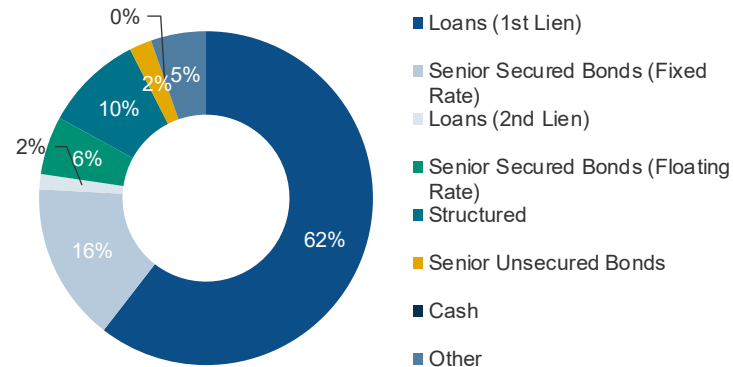
Portfolio Statistics¹

Performing Credit / Credit Opportunities Strategy %	50.3% / 49.7%
Floating Rate / Fixed Rate / Other %	81.6% / 18.1% / 0.3%
Weighted Average Market Price	90.4
Yield to Maturity ²	12.5% 14.1% EUR GBP
Current Yield ²	9.1% 10.7% EUR GBP
Number of Issuers	194

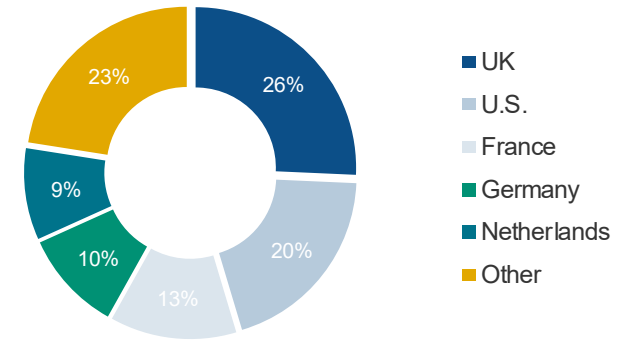
Borrowers' Statistics¹

LTM Revenue	€2.9bn
LTM EBITDA	€492m
Total Leverage	5.9x
Enterprise Multiple	10.3x
Loan to Value	58%

Asset Class Exposure



Geographic Exposure³



Industry Exposure



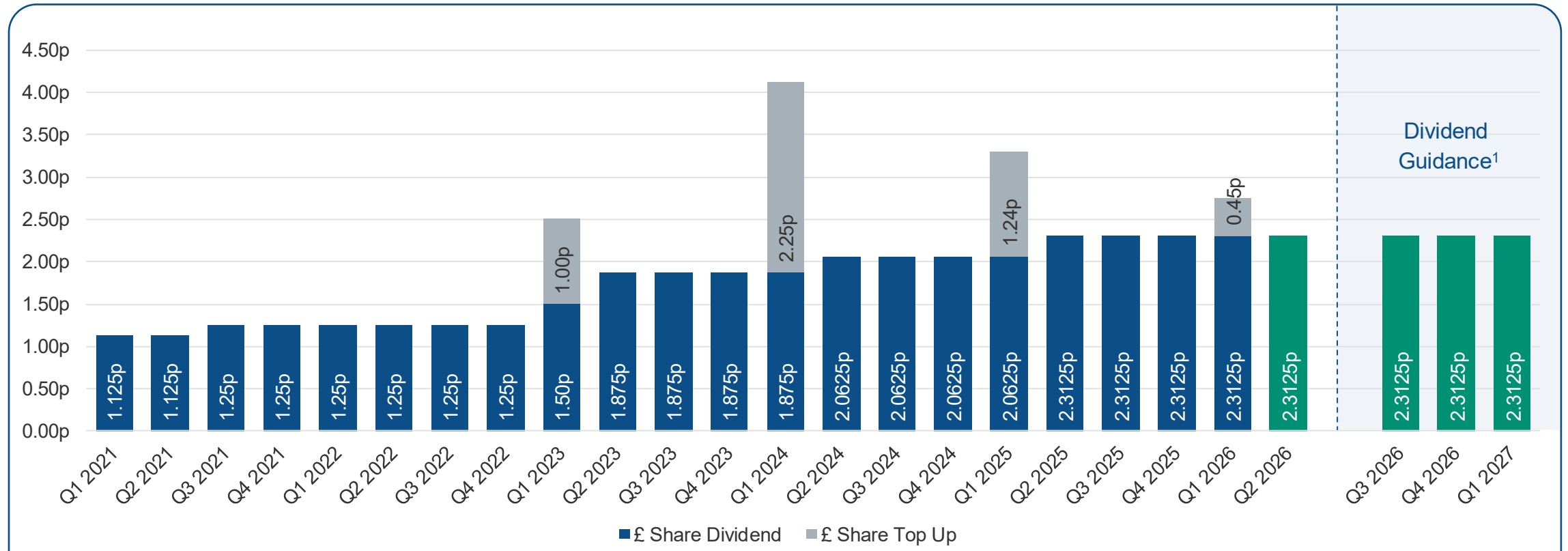
For informational purposes only.

- Source: CVC Credit Partners. As at 31 March 2026. Past performance is not an accurate indicator of current or future returns and investors should have no expectation that past performance can or will be replicated in the future.
- Yield to Maturity and Current Yield statistics stated herein are calculated at the portfolio-level. Portfolio yield is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the Fund.
- Excludes geographic split for CLO investments.

Dividend Outlook

Dividends Outlook

£ Share Dividends



LTM Dividend Yield²: 9.2%

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1. Dividend payments are targeted in nature and there is no guarantee that investors will receive such dividends. Investors should reference the CVCIG prospectus for a complete list of terms and risks.
2. LTM dividend yield is calculated by adding the LTM dividend payments and dividing by the share price of the respective share class as at 30 April 2026. Inclusive of 7 May 2026 ex-dividend date.

Market Overview

Leveraged Loans and Bonds

The Key Differences

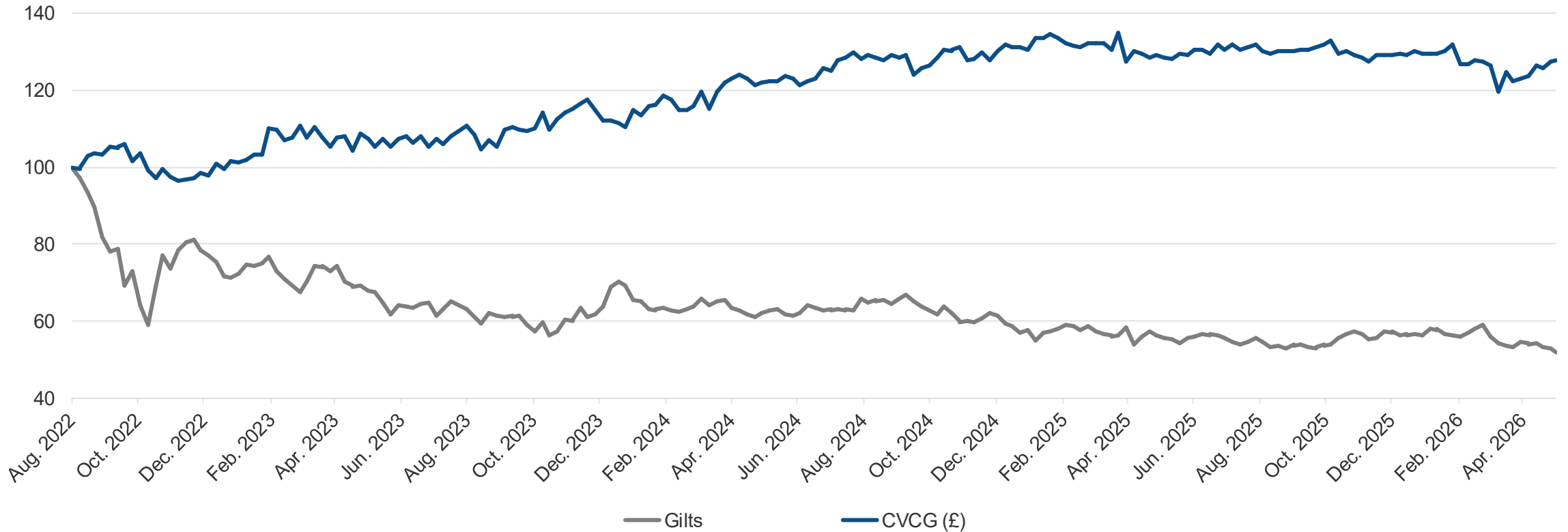
	Levered Loans	High Yield Bonds	Investment Grade Corporate Bonds	Gilts
Borrower	Corporates	Corporates	Corporates	Governments
Ratings	Below BBB-	Below BBB-	Above BBB-	Above BBB-
Security	Secured	Secured or Unsecured	Unsecured	Unsecured
Interest	Floating	Mostly fixed	Mostly Fixed	Mostly Fixed
Maturity	5 – 7 years	5 – 10 years	2 – 40 years	0 – 100 years

For informational purposes only.
Reflects the views of CVC Credit Partners on basis of its experience.

Gilts vs. Loans

On 31 July 2022, the UK government issued Gilts with a 2053 maturity at 1.5% coupon

Gilts vs. CVCG



£100 invested in the 2053 government bonds would now be worth £52, while £100 invested in CVCG would now be worth £128

Why is CVCIG different than the U.S. BDCs that get so much press?

U.S. BDCs		CVCG
\$20-200m EBITDA	Borrower Size	~€500m EBITDA ¹
10 – 40% software	Sector Concentration	3% software ¹
Bilateral	Origination	Underwritten by banks and then institutionally syndicated
Quarterly marks, done by the manager	Marks of Underlying Instruments	Daily marks, based on actual trading levels
Typically unrated	Rating of Underlying Instruments	Rated by S&P, Moody's and/or Fitch
Limited to none	Trading of Underlying Instruments	Assets can be traded daily. For reference, 70% of the underlying portfolio traded in 2025

Summary: CVCG is not a BDC – CVCG offers exposure to the liquid institutional European loan market, rather than private direct lending to middle-market companies

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 1. Portfolio as at 31 March 2026.

Equities vs. Loans

Equities vs. CVCG	1 Jan 2026 - 31 March 2026 Returns	1 April 2026 - 30 April 2026 Returns
STXE 600	-1.5%	+4.8%
S&P 500	-4.6%	+10.4%
FTSE 100	2.5%	+2.0%
DAX	-7.4%	+7.1%
CVCG NAV¹	-0.4%	+1.7%
CVCG Share²	-5.4%	+3.1%

Credit markets are less volatile than equity markets

For informational purposes only. Past Performance is not indicative of future results.

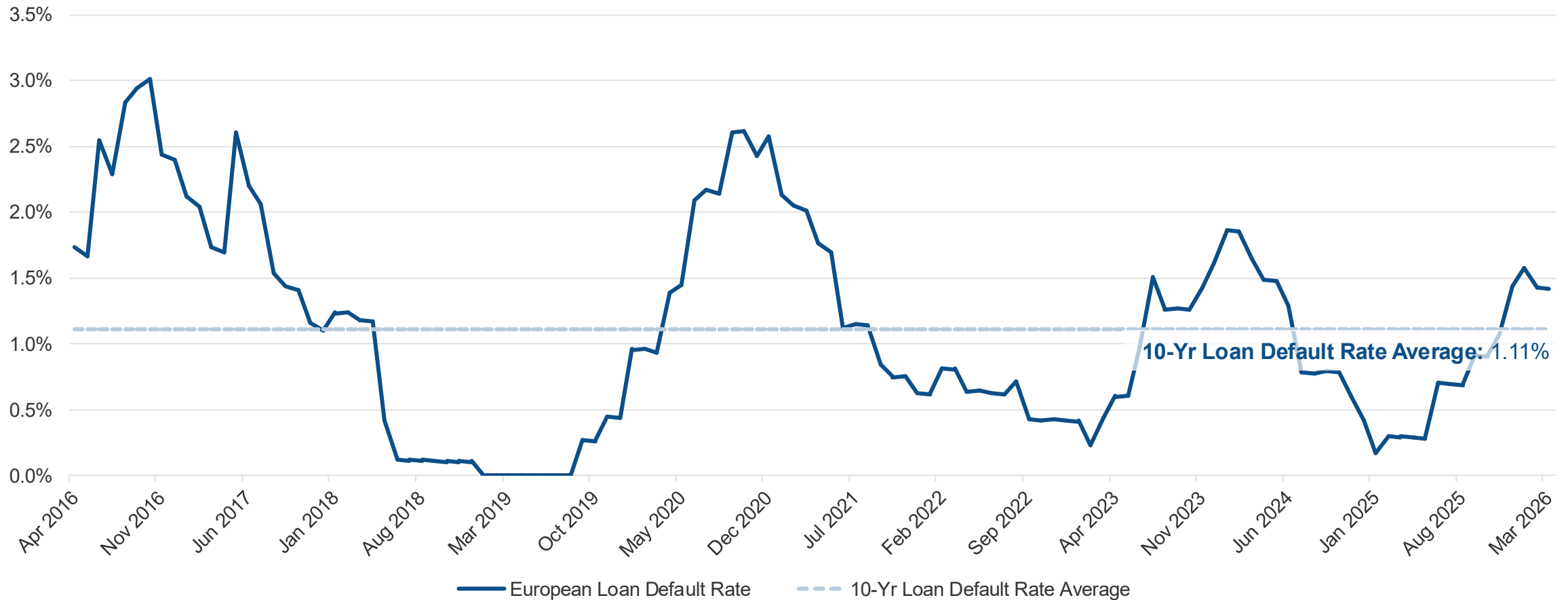
Source: CVC Credit Partners, Association of Investment Companies, S&P 500, FTSE100, Euro Stoxx 600 and DAX. Performance rebased to 0 from 1 January 2026 to 30 April 2026.

1. Please see slide 5 for additional information on CVCG performance.

2. Source: Association of Investment Companies. Share price total return is the measure of performance for an investment trust, based on the change in share price over a period, with any dividends reinvested.

European Leveraged Loans Default Rates

European Leveraged Loan Default ¹



For informational purposes only.

1. Source: Morningstar ELLI Default Rates (by principal amount). Data as at 31 March 2026.

CVC Overview

One Integrated Platform Managing €205bn of AUM¹ Across Seven Complementary Investment Strategies

CVC €205bn AUM¹

Private Equity €114bn AUM¹

Europe / Americas	Asia	Strategic Opportunities	Catalyst	Secondaries	Credit	Infrastructure ³
<p>Strategy</p> <p>Global leader – able to deploy at scale, deliver consistent outperformance across multiple cycles.</p>	<p>Strategy</p> <p>Regional strategy supported by strong long-term market trends.</p>	<p>Strategy</p> <p>Complementary lower-risk, longer-hold strategy, with flexible investment approach.</p>	<p>Strategy</p> <p>European focused mid-market buyout strategy, building on our 40-year track record in this area.</p>	<p>Strategy</p> <p>Providing tailored liquidity solutions for third-party GPs and LPs.</p>	<p>Strategy</p> <p>Leading global provider of corporate credit solutions.</p>	<p>Strategy</p> <p>Investing specifically in core+ and value-add in infrastructure.</p>
<p>Launch year</p> <p>1996</p>	<p>Launch year</p> <p>1999</p>	<p>Launch year</p> <p>2014</p>	<p>Launch year</p> <p>2014</p>	<p>Launch year</p> <p>2006</p>	<p>Launch year</p> <p>2006</p>	<p>Launch year</p> <p>2005</p>
<p>AUM¹</p> <p>€82bn</p>	<p>AUM¹</p> <p>€11bn</p>	<p>AUM¹</p> <p>€16bn</p>	<p>AUM¹</p> <p>€3bn</p>	<p>AUM¹</p> <p>€17bn</p>	<p>AUM¹</p> <p>€51bn</p>	<p>AUM¹</p> <p>€23bn</p>
<p>Investment professionals</p> <p>188^{2,4}</p>	<p>Investment professionals</p> <p>84</p>	<p>Investment professionals</p> <p>19⁴</p>	<p>Investment professionals</p> <p>188^{2,4}</p>	<p>Investment professionals</p> <p>51</p>	<p>Investment professionals</p> <p>85</p>	<p>Investment professionals</p> <p>129</p>

Client and Product Solutions


Business Operations

Note: For informational purposes only. As at 31 December 2025. Information includes CVC DIF unless otherwise stated (acquisition closed on 1 July 2024). Totals may not sum due to rounding.


1. Including CVC sponsored funds, together with their parallel vehicles and co-invest vehicles. Totals may not sum due to rounding. Private Equity AUM also includes CVC-PE AUM.
 2. The Europe / Americas team invests across both the Europe / Americas and Catalyst Funds.
 3. Acquisition of DIF closed on 1 July 2024.
 4. Lorne Somerville is included in both the Europe / Americas and StratOps totals, reflecting his dual role as Co-Head of North American Private Equity and Co-Head of Strategic Opportunities.

What Drives Our Conviction

Our Informational Advantage Drives Our Credit View ...

High Conviction Platform 

Team of **85** corporate credit specialists¹ sharing insights on a daily basis


Access to Real-time Information 

Weekly update calls with Private Equity Sponsors & Rating Agencies


Market Insight from the CVC Network 

Engagement with CVC's regional offices **around the world**²

... With Our Underwriting Focused on 3 Key Areas

Quality & Liquidity 

Focus on 12-month liquidity stress test scenarios

Ownership & Management 

Focus on supportive sponsors and management teams with proven track records through the last crisis

Markets & Valuation 

Focus on risk management through secondary markets

Differentiated Access & Fundamental Analysis

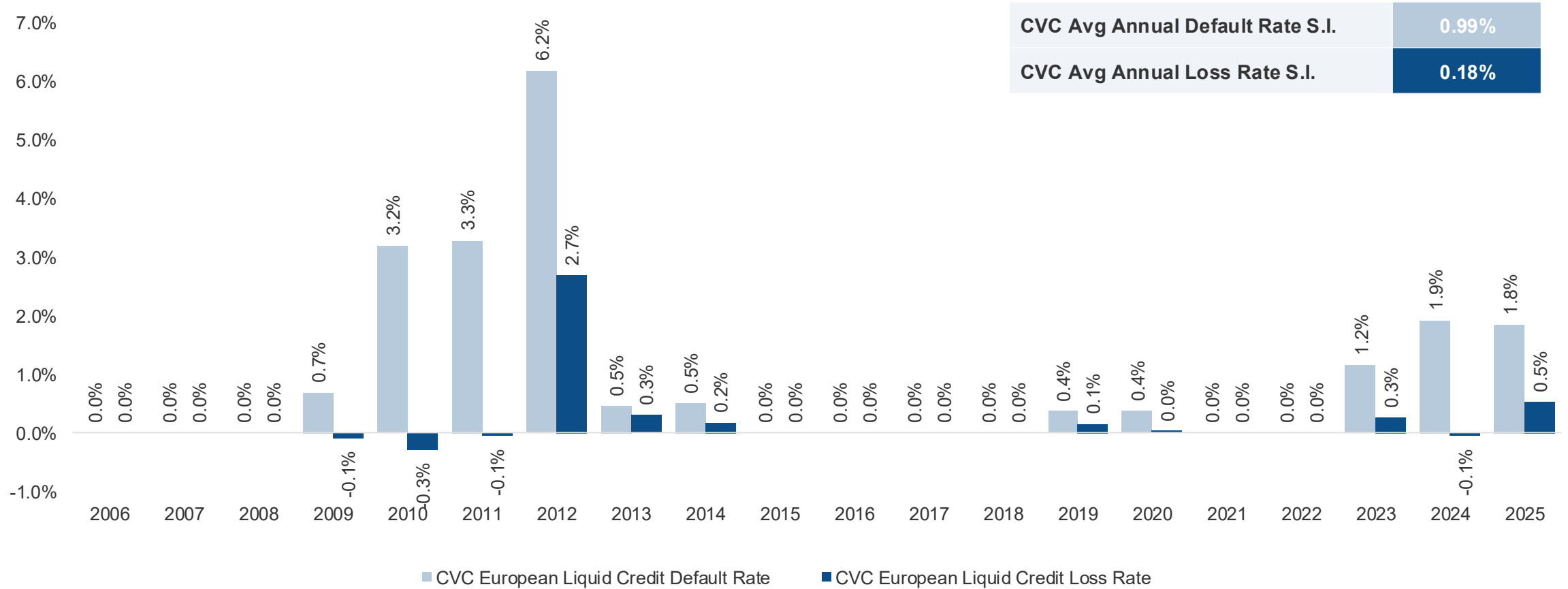
For informational purposes only.

1. As at December 2025.
2. All interaction and collaboration with CVC Capital Partners is subject to the Firm's Information Barrier Policies & Procedures and approval from the Compliance team. There is no guarantee that the General Partner or the Investment Manager will be able to leverage CVC Capital Partners' expertise and network on any future investment opportunity. Excludes investments in CVC Capital Partners portfolio companies.

CVC European Liquid Credit Portfolio

Loan Default & Loss Rates

European Liquid Credit Portfolio Loans in Default¹



For illustrative purposes only.

CVC European Liquid Credit Portfolio Loans Default & Loss Rates – Footnotes in Appendix.

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Q&A

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Appendix.
Important Disclosures & Additional
Footnotes

Important Disclosures

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Target returns are hypothetical in nature and are shown for illustrative, informational purposes only. This summary is not intended to forecast or predict future events, but rather to indicate the returns for the asset classes indicated herein that CVC Credit Partners has observed in the market generally over the course of an investment cycle. It does not reflect the actual or expected returns of any potential investment and does not guarantee future results. The target returns are based upon CVC Credit Partners’ view of the potential returns for investments, are not meant to predict the returns of the investments and are subject to the following assumptions: CVC Credit Partners considers a number of factors, including, for example, observed and historical market returns relevant to the applicable investments, projected cash flows, and relevant other market dynamics (including interest rate and currency markets). certain of the assumptions have been made for modelling purposes and are unlikely to be realised. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. changes in the assumptions may have a material impact on the projected returns presented. Unless otherwise indicated, all data is shown before management fees, incentive fees, applicable expenses, taxes and does not account for the effects of inflation. Management fees, incentive fees and potential expenses are not considered and would reduce returns. Actual results experienced by investors may vary significantly from the target returns shown. Target Returns May Not Materialise.

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CVC Income and Growth is regulated by the Jersey Financial Services Commission.

Additional Disclosures & Footnotes

Additional Footnote for Page 18 – CVC European Liquid Credit Portfolio Loan Default & Loss Rates

1. Source: CVC Credit Partners and Morningstar European Leveraged Loan Index, Q4 2025. Data relates to European CLOs, separately managed accounts and commingled funds, from date of inception to Q4 2025. Credit and investment restrictions among these accounts are not uniform. Defaults are defined as assets missing interest or principal payments or undergoing restructuring. The default date is the Morningstar default date (i.e. date of the downgrade to D) which triggers the recognition of the default making the data comparable to the Morningstar default rate (ELLI). The default rate reflects the total par value of assets which entered in default in the contemplated year, as a proportion of the total Liquid Credit European assets under management, for European CLOs, separately managed accounts and commingled funds as at Q4 2025, excluding previously defaulted assets at the start of each year. Note: Up until Q4 2020, CVC European Credit Opportunities (across its Compartments, including separately managed accounts) were included in the analysis. Losses on defaulted assets are shown as a percentage of all assets under management within both European Liquid Credit strategy structures and European CLOs for each specific time frame. The corresponding recovery rates are measured by reference to all cash recovery of principal taking into account the cost basis of the assets as at time of default, any interest received post default, any subsequent principal sales / repayments and adjusted for the current (or estimated) market value of all residual holdings. 2023 and 2024 recovery and loss rates for CVC European Liquid Credit Strategies are estimates only. Loss rates are calculated based on estimated recovery rates, which are based on analyst's model and independent research, and are subject to change. There is no guarantee that these estimates will be achieved and should not be relied upon. Certain restructurings classified by Morningstar as defaults for the purposes of the Morningstar ELLI default data are not treated as defaults by CVC Credit Partners. A total of three assets have been excluded from the data due to i) two consensual restructurings related to an impairment to the subordinated debt within the capital structure not held by CVC Credit Partners where the senior debt remained current through restructuring process; and ii) a negotiation process only leading to covenant Amendment. Data as at Q4 2025. Note: Past performance is provided for illustrative purposes only and not indicative of future results, which may vary. There can be no assurance that the vehicles will achieve comparable results or be able to avoid losses, including loss of all capital.

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