CVC INCOME & GROWTH

Fund Factsheet — May 2026

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.

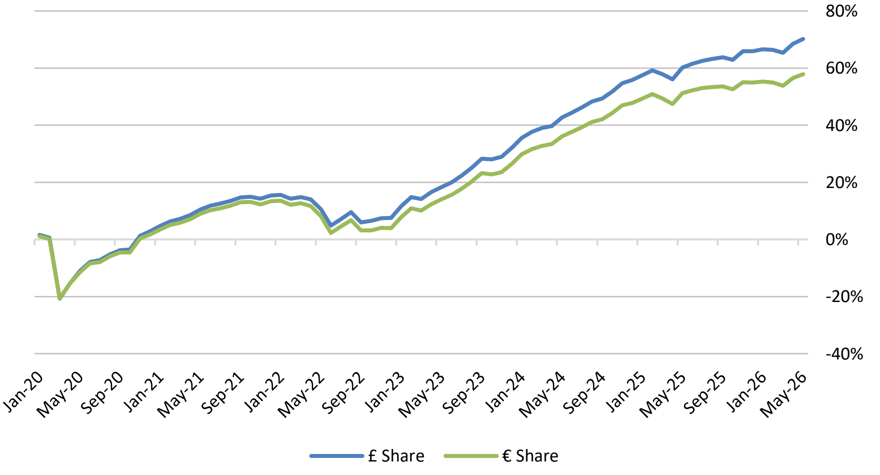
The Company pursues its investment policy by investing all of its assets, save for a working capital balance, in CVC Credit Partners Liquid Credit SCA SICAV-RAIF – Compartment 1 – European Credit Opportunities Fund (the "Investment Vehicle"), a European credit opportunities investment vehicle managed 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	1.01%	2.32%	2.57%	6.22%	43.83%	54.12%	140.39%
€ Total Return	0.85%	1.92%	1.92%	4.37%	38.49%	44.87%	113.09%

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 May 2026

	GBP	EUR
Share Price[1]	1.1450	1.0450
NAV[2]	1.1511	1.0535
Total Net Assets[3]	222,808,449	88,485,556
Market Capitalisation (combined)	297,659,364	343,588,203
Market Capitalisation (by currency class)	221,621,612	87,770,377
Premium/Discount	-0.53	-0.81

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	75.8%
Fixed Rate Assets	20.8%
Other Assets	3.4%
Weighted Average Market Price[6]	89.3
Yield to Maturity[7]	GBP 13.7% EUR 12.0%
Current Yield[7]	GBP 11.3% EUR 9.7%

Note: All metrics exclude cash unless otherwise stated

Contact Us

Robert Kirkby, Chairman
robert.kirkby@ig.cvc.com

Cadarn Capital
info@cadarncapital.com

Market & Investment Vehicle Commentary

(As provided by CVC Credit Partner Investment Management Limited)

Portfolio Management

Pieter Staelens

Partner
Portfolio Manager
24 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.

Pieter is a graduate of the Université Catholique de Louvain in Belgium. He also holds an MSc in Finance, Economics and Econometrics from the Cass Business School and an MBA from the University of Pennsylvania.

Markets were overall pretty firm in May on the back of very strong corporate earnings and hopes of a breakthrough in the US-Iran conflict. Crude oil prices fell nearly 20% during the month despite still very limited vessels going through the Strait of Hormuz. Various equity indices hit new all time highs during the month with the renewed excitement around AI, which was particularly visible in chips stocks.

One of the notable asset classes that underperformed during the month was government bonds. In the UK in particular, 10 year gilts hit a post-2008 high of 5.17%, driven by political uncertainty.

European Sub Investment Grade Highlights[a,b]

May was a more buoyant month for European Leveraged finance as the technical conditions strengthened, and we saw a material increase of activity due to strong technical conditions. Primary issuance picked up materially as spreads pushed lower and cash-rich investors provided a strong bid, with CLO issuance running hard and real money adding broadly across the market. Repricing activity, which had been largely absent in April, returned emphatically in May — with arrangers pushing B/B2 pricing to E+300 for the first time since January as margins compressed from E+375 within the month. New-money supply was also present, with the Smiths Detection LBO and Warner Bros. Discovery's $15 billion cross-border refinancing providing significant landmarks. Secondary markets for loans and bonds firmed steadily through the month, with cash high yield moving broadly 0.25% tighter. The ELLI has meanwhile recovered its software and Iran war-related losses to trade around late-January levels, with roughly 54% of the index marked above par. Looking ahead, the repricing wave is expected to continue given the volume of eligible tranches still outstanding, though new-money supply is likely to moderate into the summer break before larger mandates, including Castrol, Intertek and Nestlé Water, return in the third quarter.

The S&P/UBS Western European Leveraged Loan Index (EUR-hedged) returned 0.58% in May 2026 (YTD 1.47%). BBs returned 0.41%, single-Bs 0.69%, while CCCs returned -0.18%. As of end-May, the three-year discount margin stood at 475bps. The VettaFi Western European High Yield Index (EUR-hedged) returned 0.79% in May (YTD 1.06%), with a yield-to-worst of 6.31%.

Portfolio Commentary

We continued to look to optimise the portfolio in May, both across performing credit and opportunistic credit.

We participated in a number of primary transactions for the month across a number of industries: chemicals, food, pharma and IT services, while we exited/reduced a number of positions that looked fully priced in the gaming and healthcare sectors.

On the more opportunistic side, we changed our positioning in the restructured debt of the French nursing home operator we own. We sold one tranche well above par, while buying another tranche in the low 90s, thereby offering better upside linked to earnings or M&A activity. We also optimised our holdings within our CLO portfolio through some switch trades. We also increased our position in a French real estate servicing business ahead of a potential. We also continued to trim our position in the alloy manufacture as the business is gearing up for an IPO

Across the entire portfolio, as of May month end, the weighted average market price was 89.3, trading at a yield to maturity ("YTM") of 12.0 (€ hedged) / 13.7% (£ hedged) and delivering an 9.7% (€ hedged) / 11.3% (£ 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 75.8% of the portfolio while 83.6% was invested in senior secured assets. The portfolio had a cash position of -1.9% (including leverage) at the end of the month.

Commentary Sources:

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

[b] Pitchbook LCD – May 2026

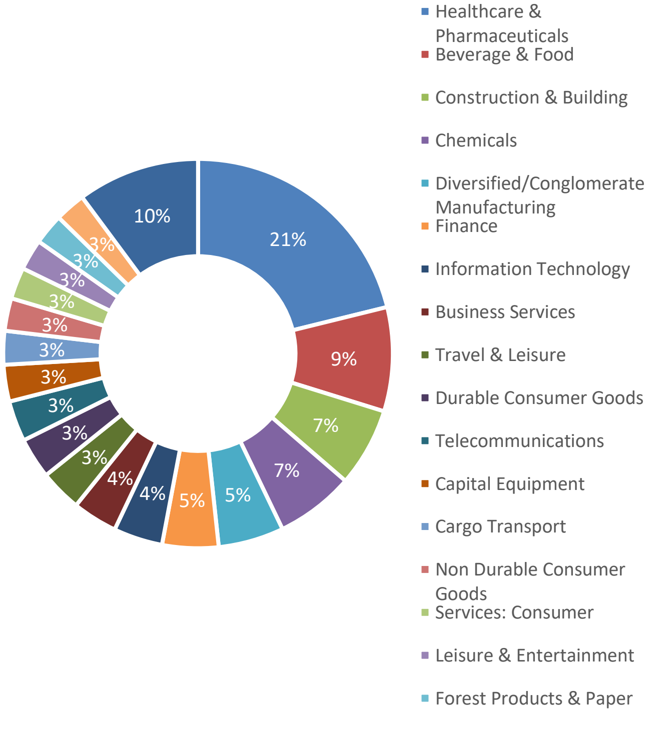
Underlying Investment Vehicle Portfolio Statistics

as at 31 May 2026[6]

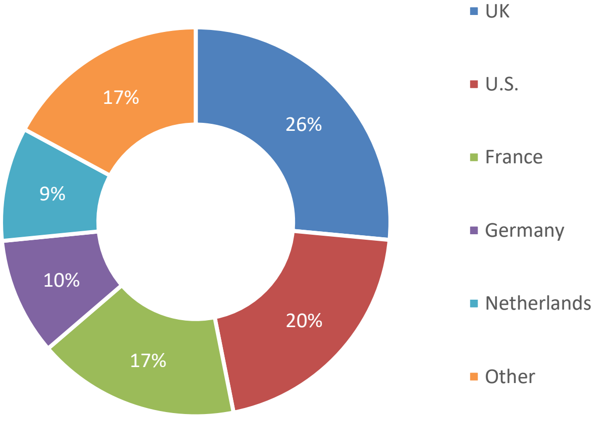
Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Doncasters	2.71%	Diversified / Conglomerate Manufacturing	United Kingdom
Colisee	2.35%	Healthcare & Pharmaceuticals	France
Keter	2.06%	Durable Consumer Goods	Netherlands
Atos Medical	1.95%	Information Technology	United States
Together Financial	1.89%	Finance	United Kingdom
Graanul Invest	1.87%	Forest Products & Paper	Estonia
Ekaterra	1.83%	Beverages & Food	Netherlands
Tropicana	1.76%	Beverage & Food	United States
Merlin Entertainments	1.70%	Travel & Leisure	United Kingdom
Colouroz	1.70%	Chemicals	Luxembourg

Industry Exposure — MV (%)



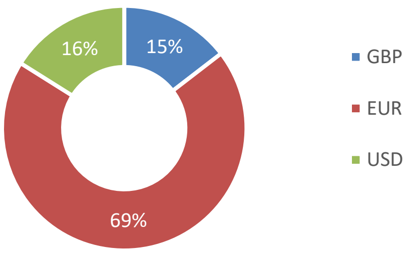
Geographic Exposure — MV (%)



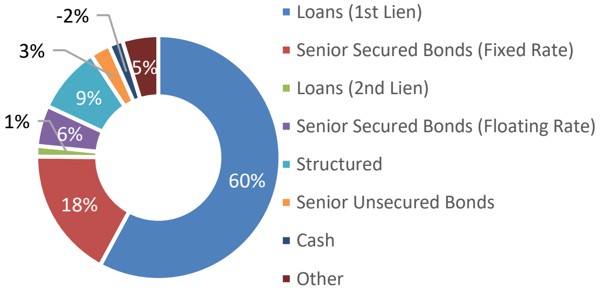
Underlying Investment Vehicle Portfolio Statistics

as at 31 May 2026[6]

Currency Exposure[8] — MV (%)



Asset Exposure — MV (%)



Look Through Reporting[9]

as at 31 May 2026

Rating Exposure

Rating	Average Spread Duration[10]	MV (€)	MV (%)
BBB	10.00	2.0m	0%
BB	6.51	46.2m	11%
B	4.14	271.0m	67%
CCC	2.94	54.1m	13%
NR	3.22	31.3m	8%

Rate Type Exposure

Type	Duration	MV (€)	MV (%)
Floating	0.15	306.7m	76%
Fixed	3.79	84.3m	21%
Warrants	0.00	13.6m	3%

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 (30% as at 31 May 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

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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.