CVC INCOME & GROWTH

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.

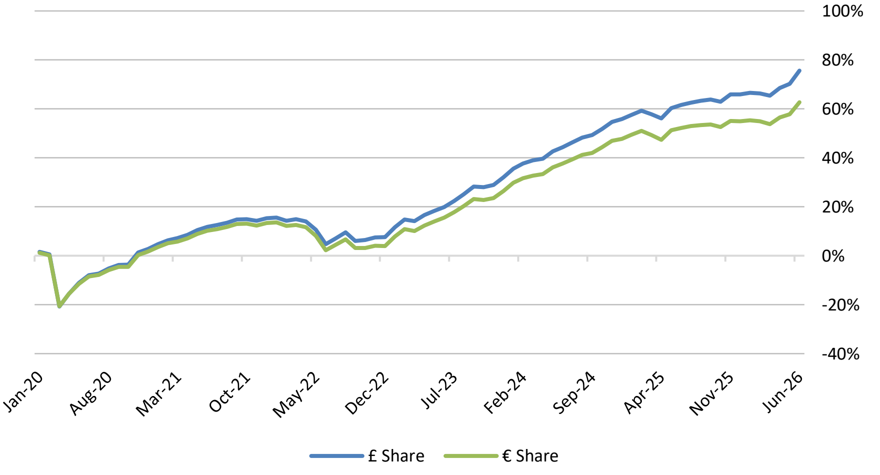
The Company pursues its investment policy by investing all of its assets, save for a working capital balance, in CVC Credit Partners Liquid Credit SCA SICAV-RAIF – Compartment 1 – European Credit Opportunities Fund (the "Investment Vehicle"), a European credit opportunities investment vehicle managed 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	3.18%	6.23%	5.83%	8.69%	46.42%	57.15%	148.03%
€ Total Return	3.07%	5.79%	5.04%	6.87%	40.80%	47.69%	119.63%

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 30 June 2026

	GBP	EUR
Share Price[1]	1.1700	1.0650
NAV[2]	1.1877	1.0858
Total Net Assets[3]	231,370,734	91,199,653
Market Capitalisation (combined)	304,995,382	353,977,640
Market Capitalisation (by currency class)	227,923,012	89,450,192
Premium/Discount	-1.49	-1.92

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	19.6%
Other Assets	4.6%
Weighted Average Market Price[6]	89.7
Yield to Maturity[7]	GBP 13.3% EUR 11.7%
Current Yield[7]	GBP 10.9% EUR 9.3%

Note: All metrics exclude cash unless otherwise stated

Asset Classification by Pricing Category

3rd Party Pricing Service	93.1%
Model Price	3.0%
Listed Equity	3.9%

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
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 delivered a more mixed picture in June as the AI-driven euphoria that powered May's record highs began to show signs of fatigue. The Nasdaq pulled back around 5% as stretched valuations invited profit-taking, while Brent crude continued its slide back toward pre-conflict levels on ceasefire optimism. The SpaceX IPO captured the mood well, the largest in history raised $75 billion and surged nearly 20% on debut, only to subsequently fade, emblematic of a market struggling to sustain momentum.

On the rates side, UK gilts remained under severe pressure. 10-year yields hit their highest since 2008, with 30-year yields briefly touching levels not seen since 1998, as Keir Starmer resigned on 22 June following heavy local election losses and a backbench rebellion. Increased fears over fiscal discipline and gilt supply resulted in Sterling falling to around $1.319, capping a ~3% decline since February.

European Sub Investment Grade Highlights[a,b]

European leveraged credit ran hot across all markets in June, supported by continued strong technicals. Loan syndication activity peaked at 21 live deals during the month, though fresh paper remains scarce relative to demand as repricings and extensions continue to dominate the pipeline. High yield issuance maintained its strong momentum, with 2Q26 ranking as the second busiest quarter on record. Loan issuance totalled €14.5bn in June, up from €12.0bn in May, though still below the prior year level of €17.5bn. HY issuance totalled €15.7bn, modestly above the €14.4bn printed in May but well short of the €23.7bn recorded in June 2025. Secondary markets remained firm as credit continued to look through a resurgence in tech-driven equity volatility. The most notable new money transaction of the month was the $3.8bn Castrol financing, and a handful of larger deals are expected before the summer break. More broadly, new money supply should pick up after the summer as M&A dialogue intensifies, though the window for underwritten transactions in 2026 is closing fast.

The S&P/UBS Western European Leveraged Loan Index (EUR-hedged) returned 0.29% in June (YTD: +1.76%). By rating, BBs returned -0.01% (YTD: +1.64%), single-Bs returned 0.28% (YTD: +1.40%), and CCCs led with a return of 0.75% (YTD: +5.49%). The three-year discount margin stood at 481bps at month-end. The VettaFi Western European High Yield Index (EUR-hedged) returned 0.58% in June (YTD: +1.65%), with a yield-to-worst of 6.27%.

Portfolio Commentary

During June we were active across both the performing and opportunistic credit sleeves.

In performing credit, we participated in a number of new issue transactions across the industrial, business services and packaging sectors. We trimmed our high yield exposure given tight spreads relative to leveraged loans and a more volatile rates backdrop, with central banks expected to resume hiking as inflationary pressures re-emerge. We also took advantage of the ongoing repricing wave to sell higher-priced loans trading above par ahead of anticipated repricing.

On the opportunistic side, we added to a US specialty distributor and manufacturer of bakery ingredients following sequential improvements in operating trends and credit metrics, and topped up our position in a European warehouse racking and storage solutions business where order backlog is showing early signs of recovery and the robotics subsidiary continues to provide meaningful LTV support. We took profit in a chemical business that had rallied sharply on the back of the Strait of Hormuz closure and the broader energy crisis. Conversely, we exited a global belting technologies provider amid deteriorating trading and growing concerns around near-term refinancing risk and sponsor support. We also optimised our CLO portfolio through a series of switch trades. Finally, one of our larger holdings in the fund IPO'd successfully in June.

Across the entire portfolio, as of June month end, the weighted average market price was 89.7, trading at a yield to maturity ("YTM") of 11.7 (€ hedged) / 13.3% (£ hedged) and delivering an 9.3% (€ hedged) / 10.9% (£ 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 81.6% 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 – June 2026

[b] Pitchbook LCD – June 2026

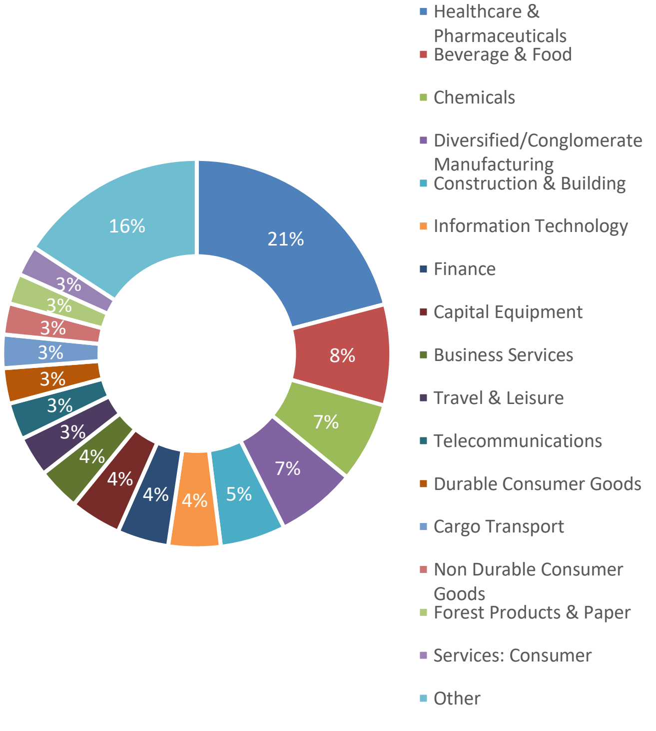
Underlying Investment Vehicle Portfolio Statistics

as at 30 June 2026[6]

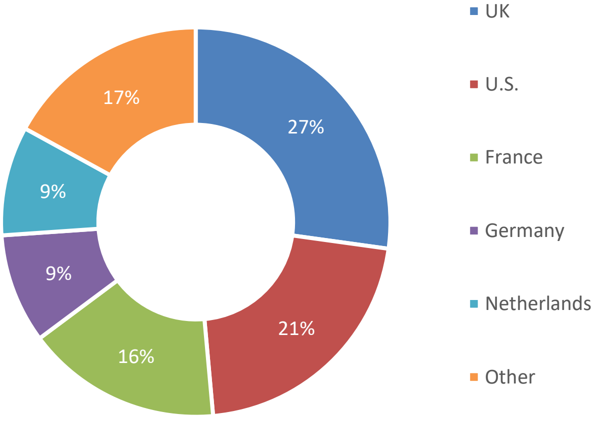
Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Doncasters	3.93%	Diversified / Conglomerate Manufacturing	United Kingdom
Colisee	2.37%	Healthcare & Pharmaceuticals	France
Keter	1.91%	Durable Consumer Goods	Netherlands
Graanul Invest	1.89%	Forest Products & Paper	Estonia
Atos Medical	1.85%	Information Technology	United States
Together Financial	1.84%	Finance	United Kingdom
Ekaterra	1.76%	Beverages & Food	Netherlands
Tropicana	1.72%	Beverage & Food	United States
IVC Evidensia	1.71%	Healthcare & Pharmaceuticals	United Kingdom
Colouroz	1.64%	Chemicals	Luxembourg

Industry Exposure — MV (%)



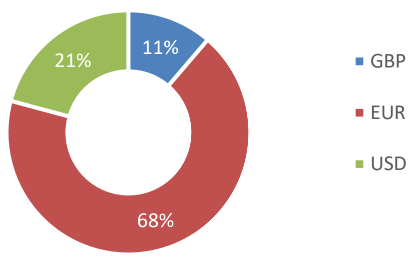
Geographic Exposure — MV (%)



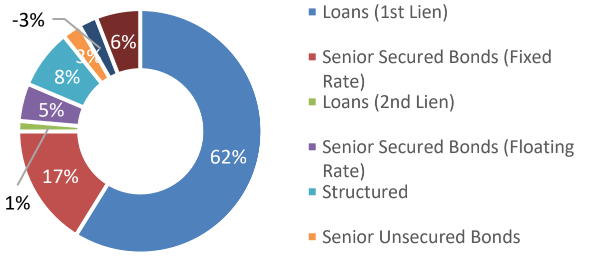
Underlying Investment Vehicle Portfolio Statistics

as at 30 June 2026[6]

Currency Exposure[8] — MV (%)



Asset Exposure — MV (%)



Look Through Reporting[9]

as at 30 June 2026

Rating Exposure

Rating	Average Spread Duration[10]	MV (€)	MV (%)
BBB	12.43	1.9m	0%
BB	7.72	40.4m	10%
B	4.98	281.6m	68%
CCC	3.23	56.5m	14%
NR	3.44	35.2m	8%

Rate Type Exposure

Type	Duration	MV (€)	MV (%)
Floating	0.17	314.9m	76%
Fixed	4.93	81.6m	20%
Warrants	0.00	19.1m	5%

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 (29% as at 30 June 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

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.