

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 aims to manage downside risk and 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 low volatility, liquidity, and low correlation with equities by investing in European sub-investment grade credit.

Share Price & NAV

at 31 August 2026

	GBP	EUR
Share Price ¹	1.1850	1.0800
NAV ²	1.1679	1.0680
Total Net Assets ³	250,215,113	93,488,193
Market Capitalisation (combined)	334,891,814	390,852,236
Market Capitalisation (by currency class)	253,888,403	94,539,081
Premium/Discount	+1.46	+1.12

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 8.1% EUR 6.6%
Dividend Frequency	Paid Quarterly
Floating Rate Assets	77.4%
Fixed Rate Assets	18.3%
Other Assets	4.3%
Weighted Average Market Price ⁶	89.0
Yield to Maturity ⁷	GBP 13.0% EUR 11.6%
Current Yield ⁷	GBP 11.5% EUR 10.0%

Note: All metrics exclude cash unless otherwise stated

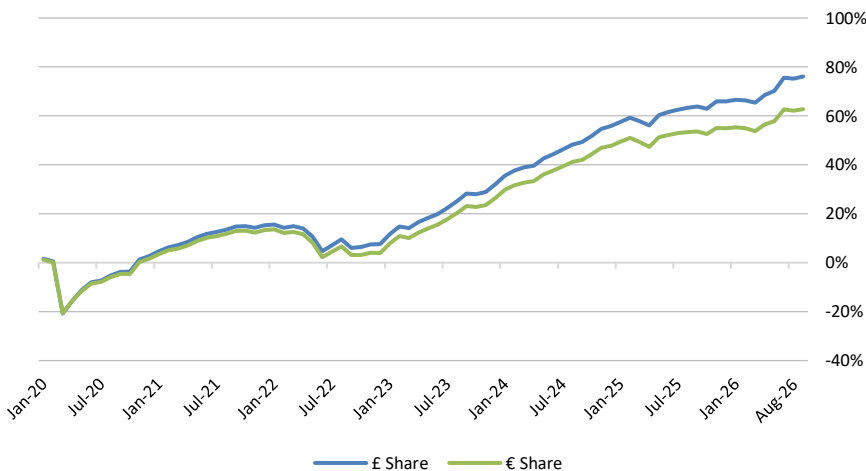
Contact Us

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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	0.49%	3.46%	6.12%	7.85%	40.81%	55.24%	148.70%
€ Total Return	0.35%	3.09%	5.07%	6.11%	35.35%	45.63%	119.67%

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

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.



Mathieu Rescanieres

Director

Assistant Portfolio Manager

12 years' experience

Mathieu joined CVC Credit in 2021.

Mathieu joined from Tikehau Capital where he was a Vice President in the Credit Research team.

Commentary Sources:

^a UBS Western European Leveraged Loan Index and VettaFi Western European High Yield Index – August 2026

^b Pitchbook LCD – August 2026

Markets delivered a stronger but increasingly fragile picture in August, as renewed enthusiasm for AI and resilient corporate earnings helped equities recover from the volatility we had seen earlier in the summer. The NASDAQ rose +3.9% and the S&P 500 +2.6% although gains faded into month-end as the renewed US-Iran tensions pushed Brent crude back above \$90 a barrel and revived inflation concerns with a more hawkish tone from the Fed. Within the UK, the shift was most evident in rates, with long-end government bonds selling off sharply: UK 10-year gilt yields rose above 5.2%, while 30-year yields approached 5.9%, their highest levels since the late 1990s. Markets remained concerned about the combination of higher energy costs, persistent inflation and constrained fiscal headroom ahead of the UK Budget, leaving Sterling vulnerable and limiting confidence in the sustainability of the broader risk rally.

European Sub Investment Grade Highlights^{a,b}

European leveraged markets slowed across markets in August as activity paused for the summer break. Issuance came to a seasonal halt for both the European loan and High Yield markets. By month-end, average spreads on new TLBs stood at 350bps, with average yield to maturity at 6.16%. Secondary markets across high yield bonds and leveraged loans remained quiet, with limited trading volumes ahead of the anticipated primary market reopening in September. Prices remained broadly rangebound despite a heavy flow of results. Looking ahead, activity is expected to pick up meaningfully from the second half of September through to at least the November mid-term elections, with banks reporting their largest underwritten pipelines since COVID, reportedly totaling c. €50bn. We expect a larger proportion of M&A and new-issuer transactions to form this supply compared to refinancings, extensions and repricings, which have dominated recent activity. Pipeline includes large deals such as ContiTech, Nestle Waters, Everlence and Intertek.

The S&P/UBS Western European Leveraged Loan Index (EUR-hedged) returned 0.55% in August (YTD: +2.58%). By rating, BBs returned +0.44% (YTD: +2.93%) and single-Bs +0.62% (YTD: +2.42%), while CCCs lagged at -0.10% (YTD: +4.14%). The three-year discount margin stood at 474bps at month-end. Meanwhile, the VettaFi Western European High Yield Index (EUR-hedged) returned +0.53% in August (YTD: +1.99%), with a yield-to-worst of 6.55%.

Portfolio Commentary

August activity within the portfolio was seasonally quiet, in line with broader market activity. Given the limited primary issuance, there were no material changes within the performing credit sleeve.

Within the credit opportunities space, we added to a US-based asset management platform at an attractive entry point following a sharp sell-off driven by regulatory headline risk, which we believe has remained contained and see good coverage provided by the core asset-management franchise and the company's audit framework. We further added to a specialised payments platform following a successful maturity extension where we see defensible niche market positions and improving organic growth and cash generation. Lastly, we added to our CLO structured finance allocation where we saw strong opportunities to optimise the portfolio further for quality and spread metrics. Against this, we reduced our allocation to a hearing aid manufacturer due to increasing competitive threats in the US managed care channel, and to a UK-based insurance broker given its increasingly aggressive financial policy against an already leveraged capital structure and a challenging outlook for the UK market.

Across the entire portfolio, as of August month end, the weighted average market price was 89.0, trading at a yield to maturity ("YTM") of 11.6% (€ hedged) / 13.0% (£ hedged) and delivering a 10.0% (€ hedged) / 11.5% (£ 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 77.4% of the portfolio while 81.6% was invested in senior secured assets. The portfolio had a cash position of -2.1% (including leverage) at the end of the month.

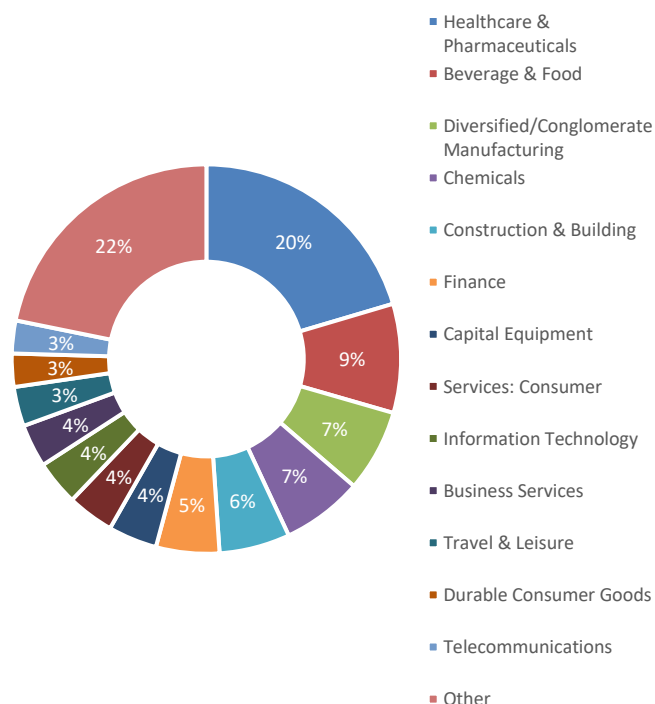
Underlying Investment Vehicle Portfolio Statistics

as at 31 August 2026⁶

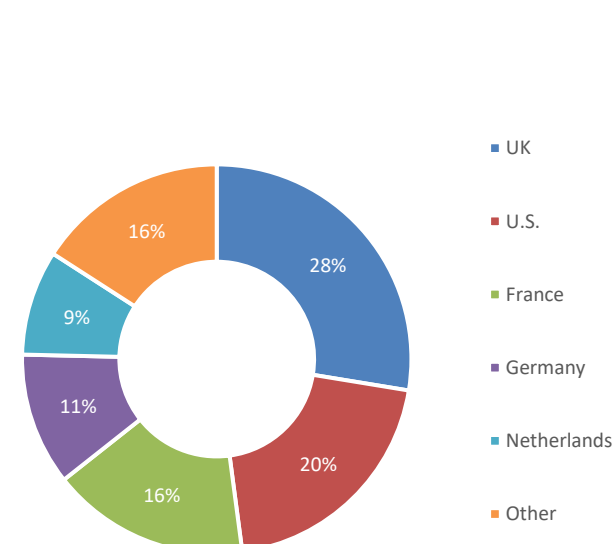
Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Doncasters	3.46%	Diversified / Conglomerate Manufacturing	United Kingdom
Colisee	2.49%	Healthcare & Pharmaceuticals	France
Graanul Invest	1.90%	Forest Products & Paper	Estonia
Together Financial	1.84%	Finance	United Kingdom
Tropicana	1.74%	Beverage & Food	United States
Keter	1.71%	Durable Consumer Goods	Netherlands
Colouroz	1.63%	Chemicals	Luxembourg
Ekaterra	1.61%	Beverages & Food	Netherlands
Stow Group	1.57%	Diversified / Conglomerate Manufacturing	France
Merlin Entertainments	1.48%	Travel & Leisure	United Kingdom

Industry Exposure — MV (%)



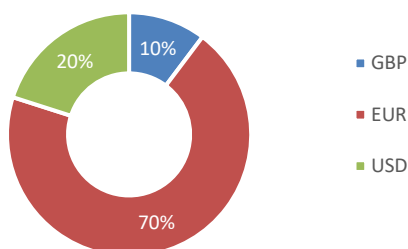
Geographic Exposure — MV (%)



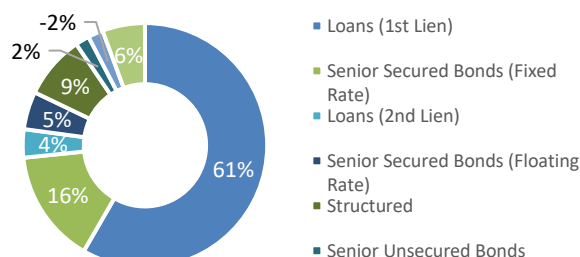
Underlying Investment Vehicle Portfolio Statistics

as at 31 August 2026⁶

Currency Exposure⁸ — MV (%)



Asset Exposure — MV (%)



Look Through Reporting⁹

as at 31 August 2026

Rating Exposure

Rating	Average Spread Duration ¹⁰	MV (€)	MV (%)
BBB	9.77	2.1m	0%
BB	6.18	41.5m	9%
B	4.31	314.3m	70%
CCC	2.85	56.4m	13%
NR	4.59	32.7m	7%

Rate Type Exposure

Type	Duration	MV (€)	MV (%)
Floating	0.15	346.0m	77%
Fixed	4.35	81.7m	18%
Warrants	0.00	19.2m	4%

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. Potential investors should have no expectation that past performance can or will be replicated in the future.

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 (31% as at 31 August 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 dividing by the share price of the respective share class as at 31 July 2026. Inclusive of 6 August 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.