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CVC Income & Growth Limited Investor Update

28 October 2026



Robert Kirkby



Pieter Staelens

This is a marketing communication.
Capital at Risk.
The value of investments can go down as well as up, and investors may not get back the amount originally invested.



Introduction from the Chairman

Robert Kirkby

Introduction by the Chairman

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79%

Predominantly floating rate investment

£1,000 invested in the **COMPANY (WITH DIVIDENDS REINVESTED)** on 1 July 2016 would be worth **£2,300** as at 30 June 2026, based on a share price total return of **130.03%**.

By comparison, utilising the Bank of England base rates for illustrative purposes, over the same 10 year period, **£1,000** held in a **BANK ACCOUNT (WITH INTEREST COMPOUNDED)** would be worth **£1,221**.

Dividend Reinvestment

111.9% 10 Year | **62.1%** 5 Year

Share Price Return (£)[1]

8.1%

LTM Dividend Yield (£)[2]

Total Market Cap including GBP and EUR greater than £300m

Information Sources

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: Association of Investment Companies. Data as at 22 October 2026.
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 31 July 2026. Inclusive of 6 August 2026 ex-dividend date.

CVCG in the Headlines

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Trustnet
Powered by FE fundinfo

The 10-year effect: Why reinvest dividends when markets are volatile

15 July 2026

Investors shouldn't underestimate the long term benefits of re-investing dividends.

By Pieter Staelens
CVC Income & Growth

FT ADVISER

Applying a private equity-style lens to public debt



Pieter Staelens

aic The Association of Investment Companies

ABOUT US LEARN MOR

Global bond sell-off: an attractive opportunity for income seekers?

Yields hit records as active managers say current prices provide good entry point.

7 October 2026

INVESTMENT WEEK

CVC Income & Growth's Pieter Staelens: Returns and resilience in floating rate loans

Inflation and interest rate concerns

Investment Trust Newsletter

PUBLISHED MONTHLY SINCE 1996 • OCTOBER 2026 ISSUE •

CVC Income & Growth (CVCG, 117.75p; CVCE €1.07) is fairly explicitly focused on floating rate credit and senior secured loans, so it would seem to fit the bill. With only around 18% of the portfolio invested in fixed-rate securities, higher short-term rates feed directly through to portfolio income. We last wrote about it in detail in February. The portfolio manager Pieter Staelens held an update call after the trust's interim results for the first half of 2026 that showed a NAV total return of 5.85% for the sterling shares, which at that point were yielding 8.29%. Pieter says the obvious macro uncertainty has caused elevated levels of volatility in government bond markets globally, suggesting that the Bank of England is indeed

For informational purposes only.

Portfolio Management Team

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Pieter Staelens
Partner
Portfolio Manager

24 Years' Experience
8 Years at CVC



Mathieu Rescanieres
Director
Assistant Portfolio Manager

12 Years' Experience
5 Years at CVC

Summary

Macro – uncertainty continues

- Conflict in Middle East with impact on oil prices, supply chains and indirectly on inflation
- Uncertainty around energy prices and energy availability in Europe going into winter
- Mid term elections in US
- New government in UK
- Elevated levels of volatility in government bond markets
- Central banks hiking interest rates

Credit Markets

- Credit markets continue to function well
- We have not seen any impact of redemptions in the Private Credit space on our market
- Credit markets are generally in good shape with very strong Q2 earnings
- Number of new companies coming to European loan market at 5 year high
- Elevated volatility could create opportunities

Portfolio

- Q2 earnings across portfolio were good with revenue growth of 3.3% and EBITDA growth of 10.1%[1]
- Limited software exposure

Interest Rates

- BoE has kept interest rates flat in 2026
- The ECB has increased interest rates by 2x 0.25%
- Market pricing in interest rate hikes by both BoE and ECB in Q4 and 2027

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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 22 October 2026.

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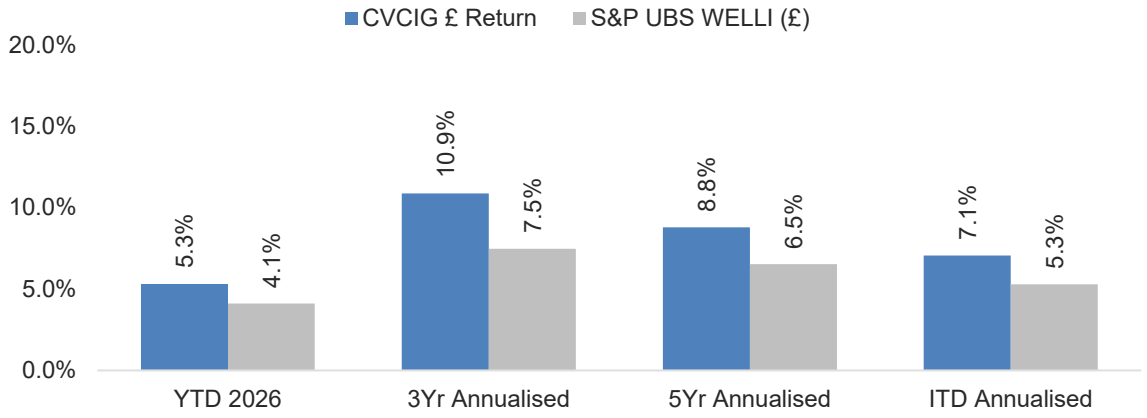
Recent Performance & Portfolio Overview

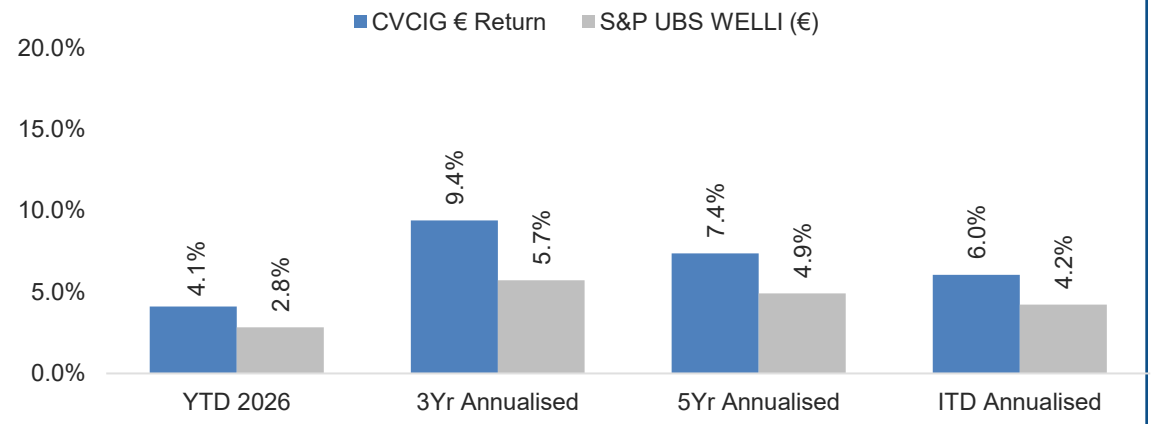
Performance Update

CVCIG Monthly Fund NAV Total Return Performance[1]

	FY 2023	FY 2024	FY 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	July 2026	August 2026	September 2026	YTD 2026
CVCG (£ Return)	**22.79%**	**17.97%**	**6.53%**	**0.38%**	**-0.13%**	**-0.62%**	**1.92%**	**1.01%**	**3.18%**	**-0.22%**	**0.49%**	**-0.75%**	**5.32%**
CVCE (€ Return)	**21.69%**	**16.88%**	**4.81%**	**0.27%**	**-0.27%**	**-0.70%**	**1.78%**	**0.85%**	**3.07%**	**-0.33%**	**0.35%**	**-0.91%**	**4.11%**
S&P UBS WELLI (£ Hedged)	14.07%	10.01%	6.10%	-0.05%	-0.39%	0.07%	1.85%	0.73%	0.42%	0.38%	0.68%	0.37%	4.12%
S&P UBS WELLI (€ Hedged)	12.46%	8.53%	4.00%	-0.22%	-0.52%	-0.09%	1.72%	0.58%	0.29%	0.25%	0.55%	0.25%	2.84%

CVCIG Fund NAV Total Return Performance Overview[1]





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 September 2026 unless otherwise stated. Note: All statistics are unaudited and subject to revision. S&P UBS Western European Leveraged Loan Index, as at 30 September 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

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CVC Income & Growth (CVCG) Fund Share Price & NAV Performance Overview[1]	1 year	3 years	5 years	10 years
Share Price Total Return				
CVC Income & Growth (£)	**5.8%**	**48.8%**	**62.1%**	**111.9%**
Debt - Loans & Bonds AIC sector	3.7%	35.6%	35.8%	89.8%
NAV Total Return				
CVC Income & Growth (£)	**8.7%**	**38.8%**	**54.4%**	**107.7%**
Debt - Loans & Bonds AIC sector	4.6%	33.1%	34.5%	90.9%

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1. Source: Association of Investment Companies. Data as at 22 October 2026.

Performance vs. Peers[1]

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CVC Income & Growth (CVCG) Fund Share Price Performance vs. Peers

	1 year	3 years	5 years	10 years
CVC Income & Growth (£) *(CVCG LN)*	**5.8%**	**48.8%**	**62.1%**	**111.9%**
Debt - Loans & Bonds AIC sector	3.7%	35.6%	35.8%	89.8%
M&G Credit Income *(MGCI LN)*	3.8%	28.2%	33.9%	N/A
TwentyFour Monthly Income Fund *(TFIF LN)*	5.4%	46.1%	52.7%	101.7%
CQS New City High Yield Fund *(NCYF LN)*	6.5%	34.4	36.3	90.9
Invesco Bond Income Plus Fund *(BIPS LN)*	1.8%	28.3%	20.9%	57.9%

CVC Income & Growth (CVCG) Fund NAV Price Performance vs. Peers

	1 year	3 years	5 years	10 years
CVC Income & Growth (£) *(CVCG LN)*	**8.7%**	**38.8%**	**54.4%**	**107.7%**
Debt - Loans & Bonds AIC sector	4.6%	33.1%	34.5%	90.9%
M&G Credit Income *(MGCI LN)*	4.5%	22.9%	29.5%	N/A
TwentyFour Monthly Income Fund *(TFIF LN)*	5.0%	39.0%	47.1%	105.3%
CQS New City High Yield Fund *(NCYF LN)*	5.6%	33.3%	39.3%	95.1%
Invesco Bond Income Plus Fund *(BIPS LN)*	2.2%	33.1%	34.5%	90.9%

For informational purposes only. Peer funds are shown for illustrative comparison only and do not constitute a formal benchmark. 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.

Peer funds taken from Loans & Bonds Investment Trusts listed via https://www.trustnet.com/fund/price-performance/t/investment-trusts?sector=T%3ADLS&IsTrustnetITSpecialistVct=false.

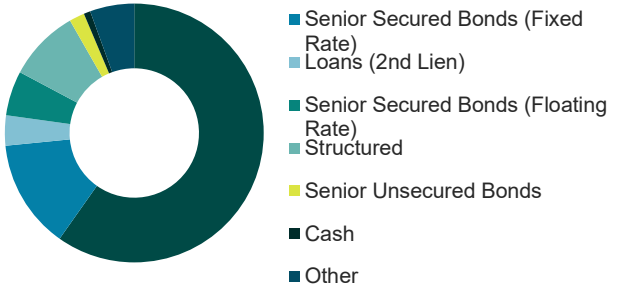
1. Source: Association of Investment Companies, all data as at 22 October 2026.

Portfolio Positioning

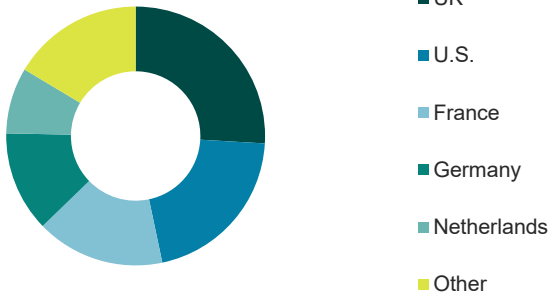
Snapshot as at 30 September 2026

Portfolio Statistics[1]	
Performing Credit / Credit Opportunities Strategy %	54.6% / 45.4%
Floating Rate / Fixed Rate / Other %	79.2% / 16.7% / 4.1%
Weighted Average Market Price[2]	88.5
Yield to Maturity[3]	12.2% | 13.5% EUR | GBP
Current Yield[3]	10.2% | 10.2% EUR | GBP
Number of Issuers	170

Asset Class Exposure



Geographic Exposure[4]



Industry Exposure



For informational purposes only. Note: Past performance is not indicative of future results, which may vary and there can be no assurance that such returns will be achieved.

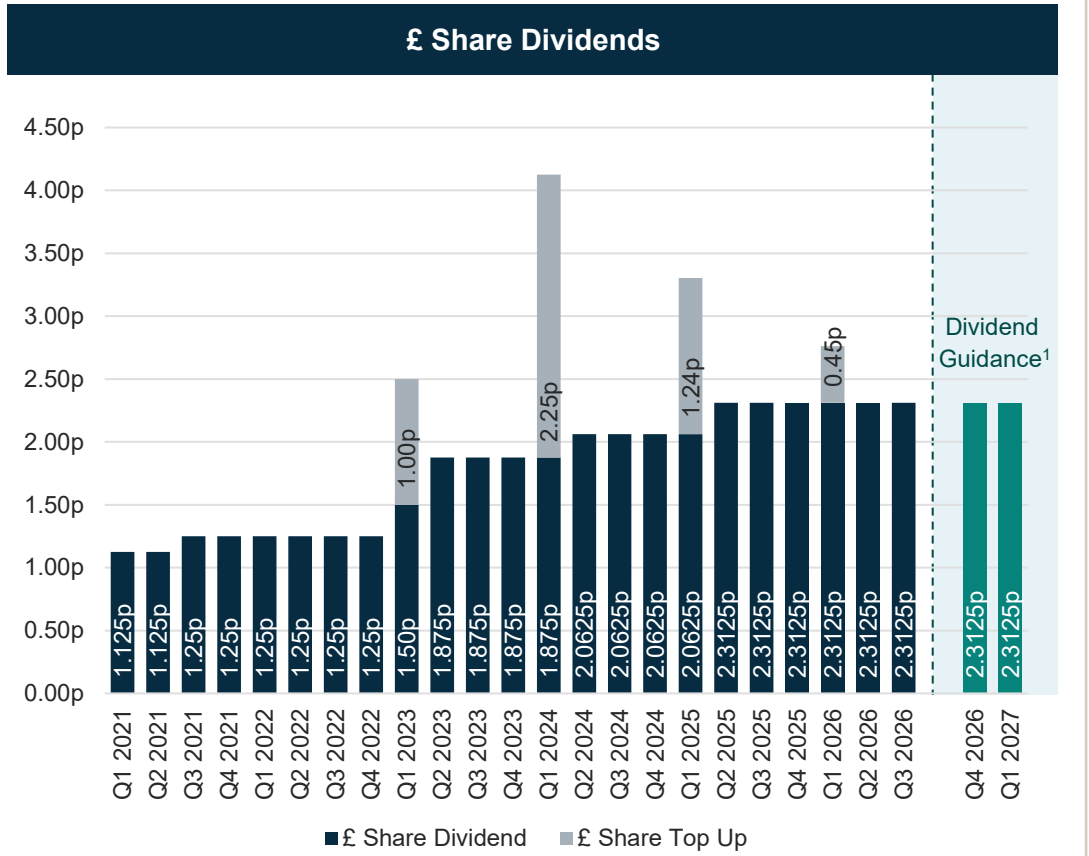
1. Source: CVC Credit Partners. As at 30 September 2026.
2. Market price calculated as the mid-point of the bid-ask spread. Average market price of the portfolio weighted against the size of each position.
3. Yield to Maturity and Current Yield statistics stated herein are calculated at the portfolio-level. Portfolio yield is only one component of expected performance and is not and should not be viewed as a statement of future performance of the Fund. Distribution payments are not guaranteed and may be modified from time to time at the Fund's discretion. The yield shown is the blended average yield of the Fund, adjusted for both asset level and subscription level hedging.
4. Excludes geographic split for CLO investments.

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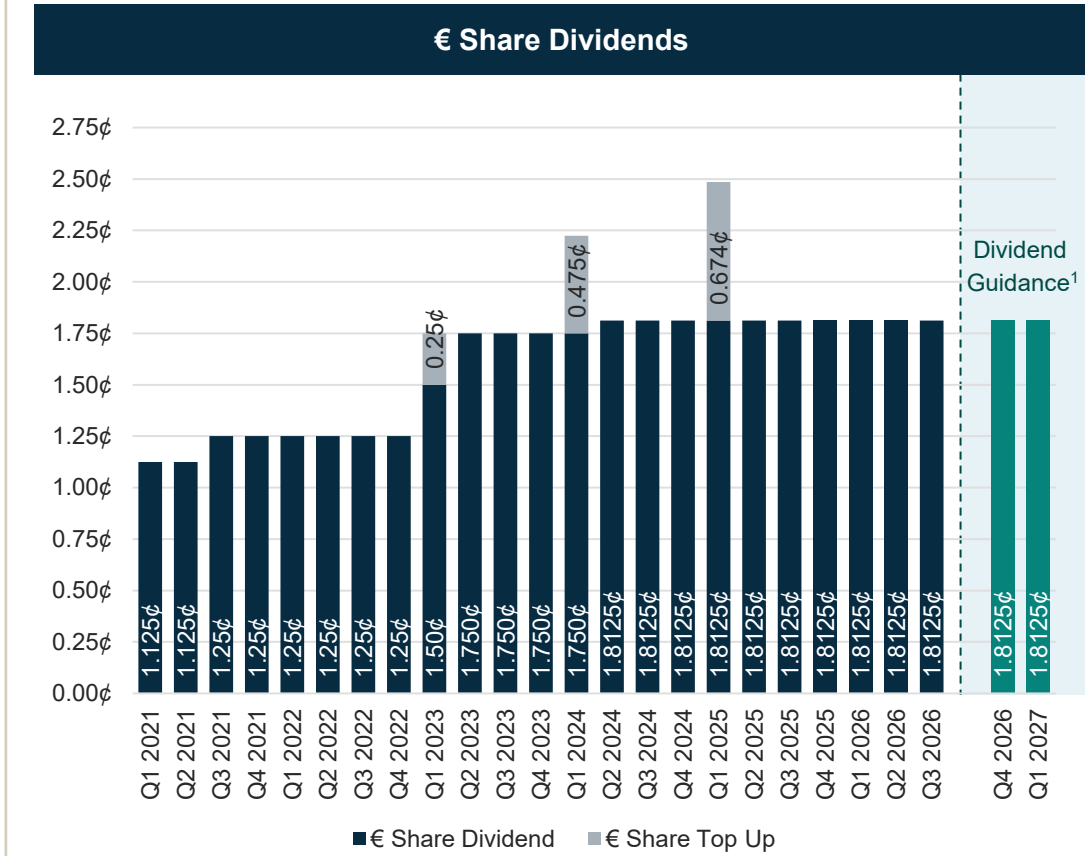
Dividend Outlook

Dividends Outlook

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LTM Dividend Yield[2]: 8.1%



LTM Dividend Yield[2]: 6.6%

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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 31 July 2026. Inclusive of 6 August 2026 ex-dividend date.

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Market Overview

Why is CVCIG different than the U.S. Business Development Companies ("BDCs") that get so much press?

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U.S. BDCs		CVCG
$20-200m EBITDA	Borrower Size	~€500m EBITDA[1]
10 – 40% software	Sector Concentration	5% 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	In 2025, 70% of the underlying portfolio traded

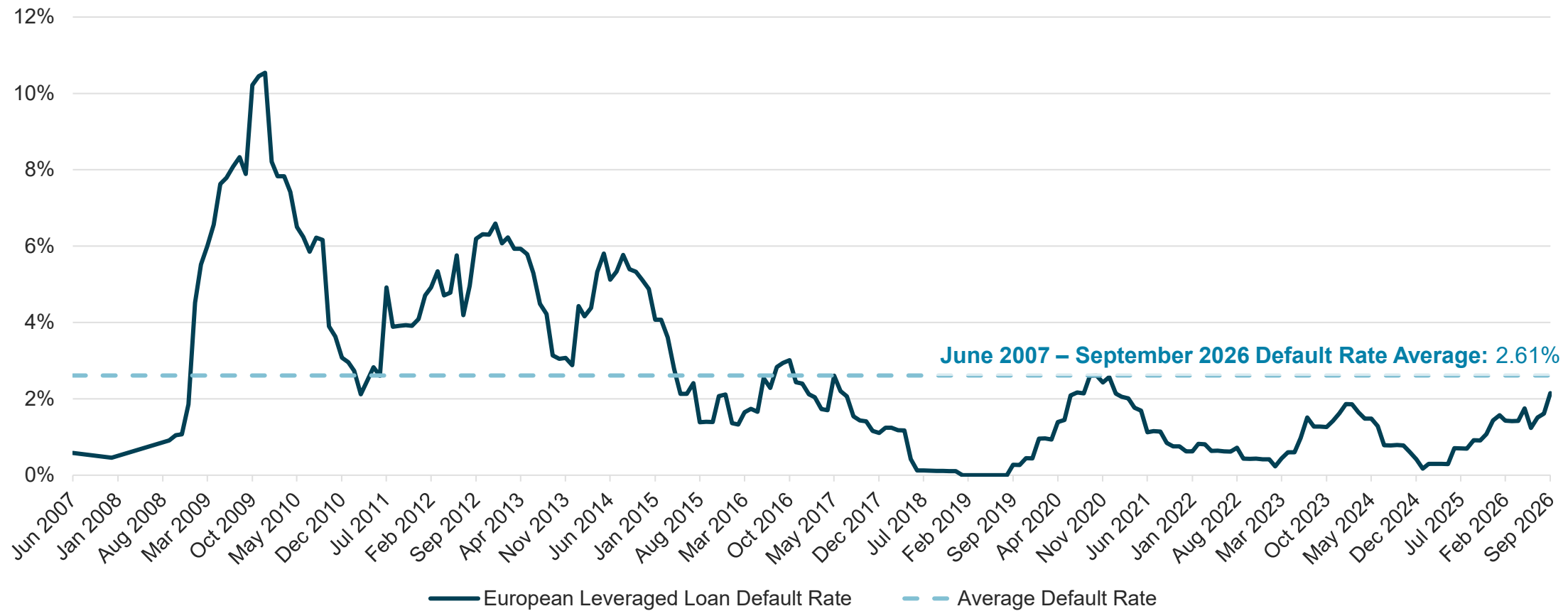
Summary: CVCG is not a BDC – CVCG offers exposure to the liquid institutional European loan market, rather than private direct lending to middle-market companies

For informational purposes only.
Note: The above reflects the views of CVC Credit Partners on basis of its experience and are subject to change at any time.
1. Portfolio as at 30 September 2026.

European Leveraged Loan Default Rates

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Morningstar European Leveraged Loan Index Default Rates[1]



For informational purposes only. Any trends depicted or described above may not continue

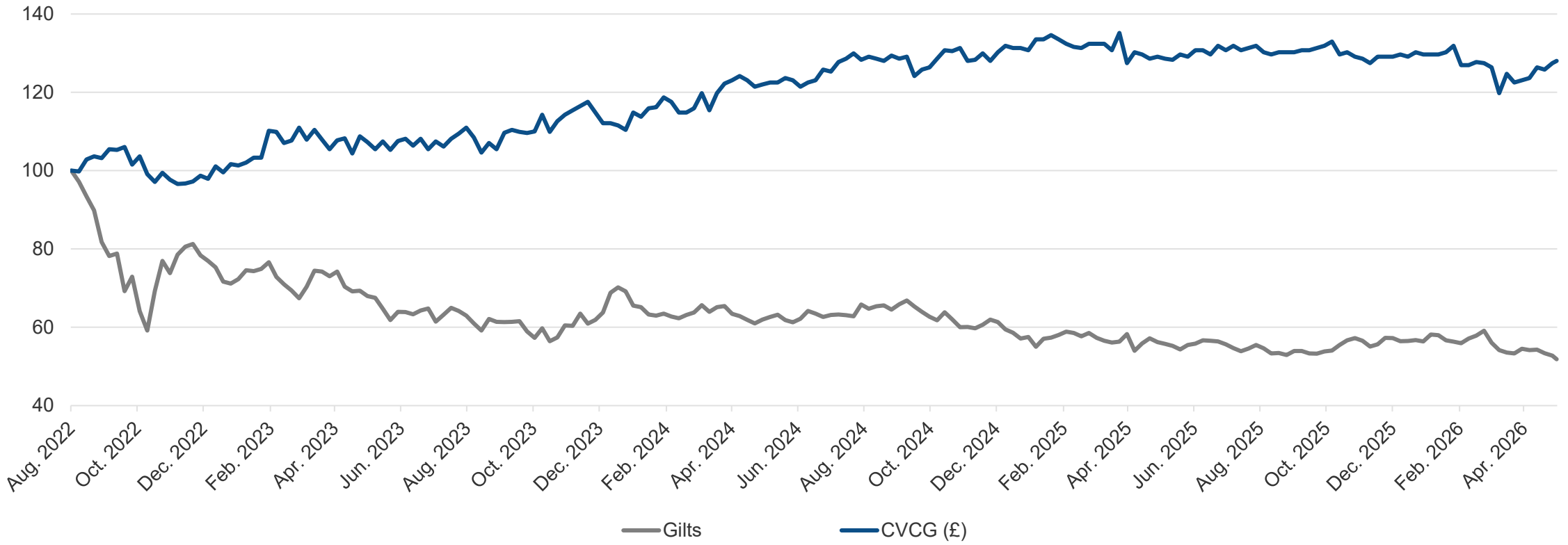
1. Source: Morningstar ELLI Default Rates (by principal amount). Data as at 30 September 2026.

Gilts vs CVCG

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

Gilts vs CVCG (rebased to 100)



£100 invested in the 2053 government bonds would now be worth £50, while £100 invested in CVCG would now be worth £130

For informational purposes only.
Source: Bloomberg, data as at 11 September 2026.

FTSE 100 Dividend Yield

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FTSE 100 Dividend Yield[1]



Dividend yield on FTSE 100 now around 15 year low

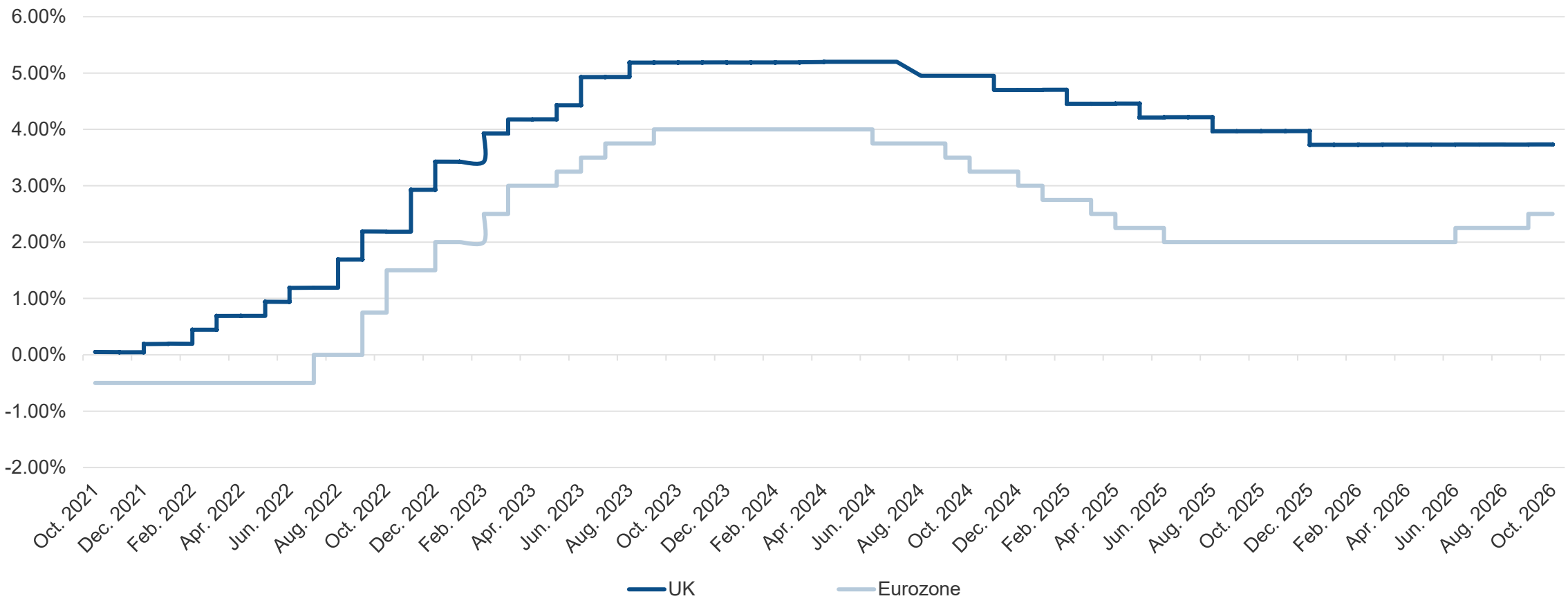
For informational purposes only. Any trends depicted or described above may not continue

1. Source: Bloomberg, data as at 17 September 2026.

Base Rates

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UK and Eurozone Base Rates



For informational purposes only. Any trends depicted or described above may not continue

1. Source: Bloomberg, data as at 22 October 2026.

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Case Study

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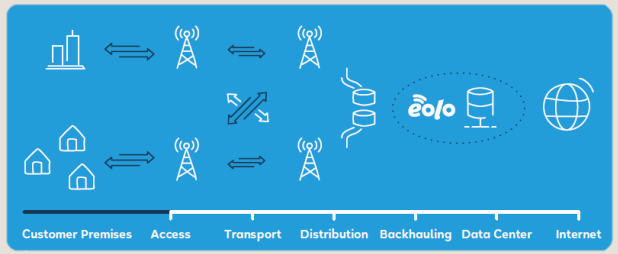
Credit Opportunities Case Study – Eolo

Eolo SpA (“Eolo”) is a provider of broadband internet fixed-wireless-access (FWA) services to residential and business customers in suburban and rural areas, principally in northern and central Italy.

Q3 LTM FY 2026: Main KPIs

SUBS BASE	% OF UBB SUBS	REVENUES
'000; YoY	%; YoY	€M; YoY
699K	58%	€246M
Stable YoY	+4pp	+0.8%

Adj. EBITDA	Adj CAPEX	FCF (unlevered, pre-spectrum)
€M; YoY	€M; YoY	€M; YoY
€144M	€97M	€22.0M
+2.6%	(12.3%)	+€30.0M



- In early 2025, bonds issued by Eolo sold off as investors worried about competition from Starlink, an upcoming refinancing, and the company's cash needs to fund network build-out.
- Leveraging our relationships with the company, its sponsor, and CVC's broader network (including our infrastructure team), we concluded that Starlink was only a minor competitive threat, given its limited and inconsistent presence in the market and Eolo's superior technology. We also viewed the refinancing risk as moderate, supported by the sponsor's track record of injecting equity into the business, a conservative LTV, and the option to raise further financing through M&A.
- On this basis, CVC Credit built a position in the bonds at an average price of 87.25.
- By early summer 2026, the company announced plans to repay the 2028 bonds at full value, with reports that Apollo would provide the financing needed to refinance Eolo’s existing capital structure.

Gross IRR[1]

15.2%

For informational purposes only.

1. As of 31st July redemption.

References to particular investments should not be considered a recommendation by CVC Credit Partners. There can be no assurance that CVC Credit will be able to invest in similar opportunities in the future. Please see additional disclosures regarding case studies at the end of this presentation.

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CVC Overview

One Integrated Platform Managing €212bn of AUM[1] Across Seven Complementary Investment Strategies

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CVC €212bn AUM[1]

Private Equity €115bn AUM[1]

Europe / Americas	Asia	Strategic Opportunities	Catalyst	Secondaries	Credit	Infrastructure[3]
Strategy Global leader – able to deploy at scale, deliver consistent outperformance across multiple cycles.	**Strategy** Regional strategy supported by strong long-term market trends.	**Strategy** Complementary lower-risk, longer-hold strategy, with flexible investment approach.	**Strategy** European focused mid-market buyout strategy, building on our 40-year track record in this area.	**Strategy** Providing tailored liquidity solutions for third-party GPs and LPs.	**Strategy** Leading global provider of corporate credit solutions.	**Strategy** Investing specifically in core+ and value-add infrastructure.
Launch year 1996	**Launch year** 1999	**Launch year** 2014	**Launch year** 2014	**Launch year** 2006	**Launch year** 2006	**Launch year** 2005
AUM[1] €82bn	**AUM[1]** €12bn	**AUM[1]** €14bn	**AUM[1]** €5bn	**AUM[1]** €20bn	**AUM[1]** €52bn	**AUM[1]** €25bn
Investment professionals 184[2,4]	**Investment professionals** 88	**Investment professionals** 19[4]	**Investment professionals** 184[2,4]	**Investment professionals** 61	**Investment professionals** 91	**Investment professionals** 127

Client and Product Solutions

Business Operations

Note: For informational purposes only. As at 30 June 2026. 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.

CVC Global Liquid Credit Investment Team

Deep bench of seasoned investment professionals

CVC Liquid Credit Investment Committee



Kevin O'Meara
Managing Partner, Co-Head of Global Liquid Credit
24 Years Exp.

Guillaume Tarneaud
Managing Partner, Co-Head of Global Liquid Credit
22 Years Exp.

Pieter Staelens
Partner
24 Years Exp.

Chloe Qiao
Managing Director
15 Years Exp.

Sue Player
Managing Director
41 Years Exp.

Christian Malone
Managing Director
27 Years Exp.

Justin Sughrue
Managing Director
22 Years Exp.

Brian Miller
Managing Director
20 Years Exp.

LynnAnn Corso
Managing Director
19 Years Exp.

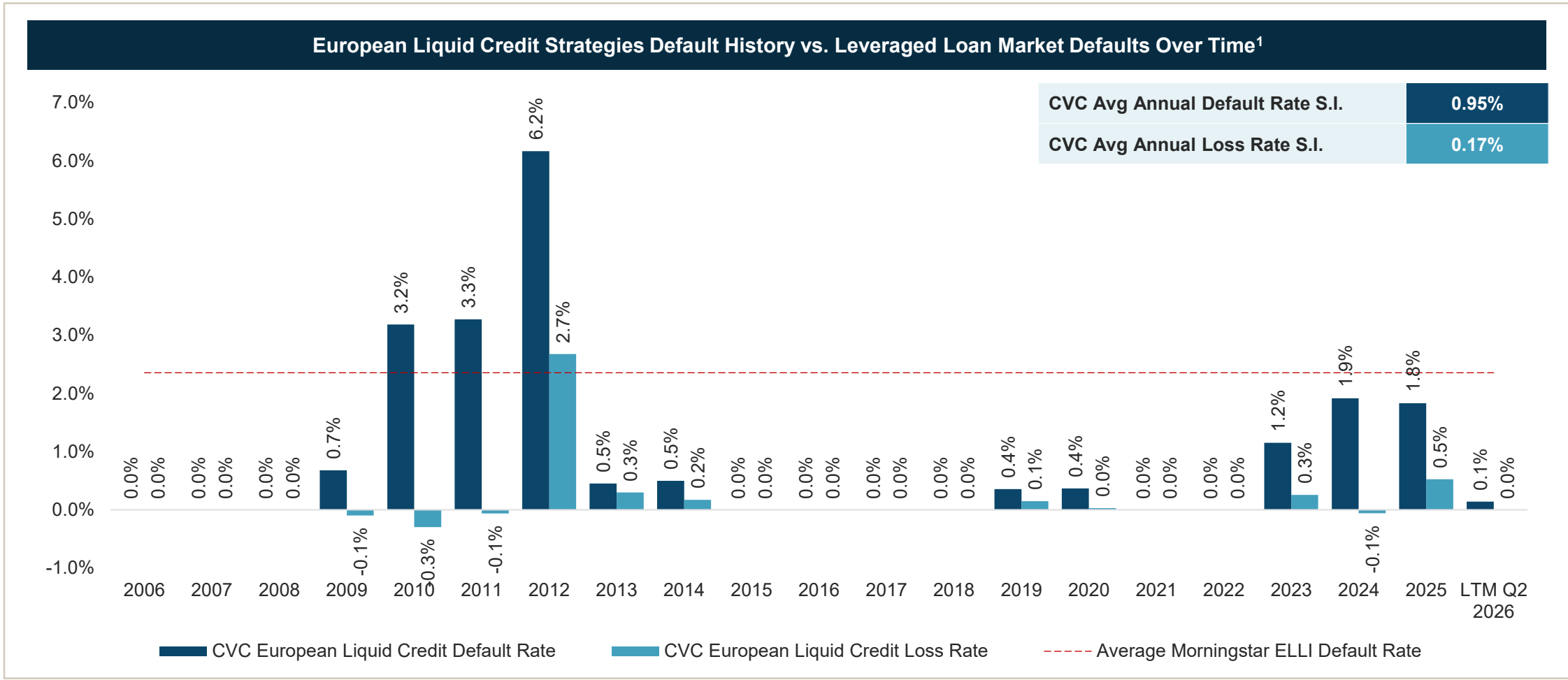
CVC Liquid Credit Investment Team

Cary Ho *Partner*	**Seán Golden** *Managing Director*	**Stuart Levett** *Managing Director*	**David Wang** *Managing Director*	**Kevin Wong** *Managing Director*	**Paul Lannigan** *Managing Director*
Joe Azevedo *Director*	**James Freney** *Director*	**James Goldszer** *Director*	**Irene Huete** *Director*	**Julian Lilienthal** *Director*	**Max Liu** *Director*
Sohrab Nafisi *Director*	**Mathieu Rescanieres** *Director*	**Alvaro Ruiz Nolasco** *Director*	**Renu Shiva** *Director*	**Danny Vincett** *Director*	**Marcus White** *Director*
Alex Ben-Nathan *Investment Director*	**Simone Bressa** *Investment Director*	**Nabihan Chowdhury** *Investment Director*	**James Frees** *Investment Director*	**Mary Manchi** *Investment Director*	**Payton Schwantz** *Investment Director*
Soraia Sousa *Investment Director*	**Sonal Butala** *Investment Executive*	**Fernando Martinez Bovaira** *Investment Executive*	**Adideb Misra** *Investment Executive*	**Karol Li** *Investment Executive*	**Sheryl Liu** *Investment Executive*
Jack Arden *Portfolio Analyst*	**Matteo Foglio** *Investment Analyst*				

As at October 2026.
For informational purposes only.
Note: There can be no assurance that any particular individual will be involved in the management of any portfolio for any given period of time, if at all.

CVC European Liquid Credit Portfolio

Loan Default & Loss Rates



For informational purposes only.
Successful Management of Credit Risk – Footnotes in Appendix.
Data as at 30 June 2026.
Default history is one component of, but is not representative of performance. Past performance is provided for illustrative purposes only and not indicative of future results, which may vary. There can be no assurance that comparable results or ability to avoid losses, including loss of all capital, will be achieved.

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Summary

Summary

Macro – uncertainty continues

- Conflict in Middle East with impact on oil prices, supply chains and indirectly on inflation
- Uncertainty around for energy prices and energy availability in Europe going into winter
- Mid term elections in US
- New government in UK
- Elevated levels of volatility in government bond markets
- Central banks hiking interest rates

Credit Markets

- Credit markets continue to function well
- We have not seen any impact of redemptions in the Private Credit space on our market
- Credit markets are generally in good shape with very strong Q2 earnings
- Number of new companies coming to European loan market at 5 year high
- Elevated volatility could create opportunities

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- Q2 earnings across portfolio were good with revenue growth of 3.3% and EBITDA growth of 10.1%[1]
- Limited software exposure

Interest Rates

- BoE has kept interest rates flat in 2026
- The ECB has increased interest rates by 2x 0.25%
- Market pricing in interest rate hikes by both BoE and ECB in Q4 and 2027

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Q&A

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Appendix.
Important Disclosures & Additional Footnotes

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

Additional Disclosures & Footnotes

Additional Footnote for Page 25 – CVC European Liquid Credit Portfolio Loan Default & Loss Rates

1. Source: CVC Credit Partners and Morningstar European Leveraged Loan Index, Q2 2026. Data relates to European CLOs, separately managed accounts and commingled funds, from date of inception to Q2 2026. 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 Q2 2026, 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 Q2 2026. 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.