

CVC

UK Stewardship Code Disclosure

CVC Credit Partners
February 2026

Background to the UK Stewardship Code (the ‘Code’)

The UK Stewardship Code 2026 (the “Code”) was published by the Financial Reporting Council (“FRC”) and sets out principles for asset managers and asset owners to promote effective stewardship and long-term sustainable value creation for clients and beneficiaries.

The Code establishes high standards of transparency and accountability in relation to stewardship activities, including governance, investment approach, engagement, escalation, exercising rights and responsibilities, and reporting. The Code operates on a voluntary basis, with firms choosing whether to become signatories and report in accordance with the Code’s disclosure framework and Principles.

Under the Financial Conduct Authority (“FCA”) Conduct of Business Sourcebook (“COBS”) rules, a UK-authorized firm that manages investments for professional clients (other than natural persons) must disclose on its website the nature of its commitment to the UK Stewardship Code, or where it does not commit to the Code, explain its alternative approach.

This disclosure sets out CVC Credit Partners’ position in relation to the Code.

Application of the Code to CVC Credit Partners

CVC Credit Partners¹ provides investment advisory and portfolio management services primarily in relation to leveraged loans, high-yield bonds, structured credit and other debt instruments. The firm manages collateralised loan obligations (“CLOs”), other collective investment vehicles (“Managed Funds”), and separately managed accounts (“Managed Accounts”) for institutional investors on a discretionary and non-discretionary basis (together, the “Clients”).

As a credit-focused investment manager, CVC Credit Partners typically invests as a lender rather than as an equity shareholder. Accordingly:

- The firm does not generally hold voting rights in portfolio companies;
- The firm does not typically have board representation;
- The firm does not ordinarily possess powers of shareholder intervention or escalation; and
- The firm does not generally act collectively with other shareholders in the manner contemplated by the Code.

Given the nature of its investment strategy and the instruments in which it predominantly invests, CVC Credit Partners does not currently commit to the UK Stewardship Code 2026.

However, the firm supports the underlying objectives of effective stewardship, responsible investment and sound governance, and incorporates relevant stewardship considerations proportionately within its credit investment activities, as described below.

Should the firm determine that formal commitment to the Code becomes appropriate in the future, this disclosure will be updated accordingly.

¹ CVC Credit Partners as it relates to the UK entities, which includes CVC Credit Partners Investment Management Limited and CVC Credit Partners European CLO Management LLP, both authorised and regulated by the FCA.

Broad Application of the Principles

Whilst as stated above, CVC Credit Partners does not formally commit to the Code, certain elements of the Code are relevant to the firm's business activities.

Governance and Conflicts of Interest

CVC Credit Partners maintains a formal Conflicts of Interest Policy designed to identify, prevent, manage and disclose conflicts that may arise in the course of its business. The policy is available upon request from the Compliance function.

The firm is authorised and regulated by the Financial Conduct Authority. It operates with dedicated personnel and governance arrangements and maintains appropriate information barriers and procedures to ensure independence in investment decision-making, including in relation to other entities within the wider CVC group.

Monitoring of assets

The monitoring of assets within the funds is a key component of CVC Credit Partners' day-to-day activities. The firm's investment philosophy is based on a disciplined and robust investment process.

CVC Credit Partners undertakes a proactive approach to sourcing investment opportunities, supported by fundamental research, detailed credit analysis and active portfolio management. The investment team manages portfolios across sectors, geographies and sponsors in accordance with the relevant mandate and investment strategy.

Investment decisions are subject to a structured approval process and require unanimous consent of the Investment Committee.

Ongoing monitoring includes review of individual investments, assessment of market relative value and analysis of overall portfolio composition and risk profile. Assets are sourced from both primary transactions and the secondary market, and portfolios are actively managed with the objective of maximising risk-adjusted returns for Clients.

ESG & Sustainability Considerations

CVC Credit Partners considers material environmental, social and governance ("ESG") and sustainability-related factors as part of its investment process, including during due diligence and ongoing monitoring, in accordance with its internal policies and applicable regulatory requirements.

Reporting to Clients

Information relating to fund performance statistics is made available to fund investors via the investor website. Investors also receive Manager Reports and accompanying analysis in accordance with the relevant fund documentation and reporting arrangements.

Conclusion

In light of the predominantly debt-focused nature of its investment strategy and the limited applicability of shareholder-based stewardship mechanisms, CVC Credit Partners does not currently commit to the UK Stewardship Code 2026.

Nevertheless, the firm seeks to uphold high standards of governance, risk management, transparency and responsible investment consistent with its fiduciary obligations to Clients.

Contact Details:

If you have any questions regarding our approach to the Stewardship Code please contact our Compliance Officer at:

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