

Volta Finance Ltd

Monthly Report - July 2025



Data as of 31 Jul 2025

Gross Asset Value	€280.7m
NAV	€274.2m
NAV per share	€7.49
Outstanding Shares	36.6m
Share Price (Euronext)	€6.80
Share Price (LSE)*	€6.90
	VTA.NA
Tickers	VTA.LN
	VTAS.LN
ISIN	GG00B1GHHH78

Fund Facts

Launch Date	Dec-2006
Fund Domicile	Guernsey
Listing and Trading	AEX LSE
Type of Fund	Closed-ended
Dividend	Quarterly
Dividend Cover ⁴	2.6 times
Base currency	EUR
Asset types	Corporate Credit and ABS

Background and Investment Objective

AXA Investment Managers Paris ("AXA IM") has been the Investment Manager of Volta Finance Limited ("Volta") since inception. Volta's investment objectives are to preserve capital across the credit cycle and to provide a stable stream of income to its Shareholders through dividends. For this purpose, Volta pursues a multi-asset investment strategy on deals, vehicles and arrangements that provide leveraged exposure to target Underlying Assets (including corporate credit, residential and commercial mortgages, auto and student loans, credit card and lease receivables).

Fund Performance

9.7%	20.6%	2.5%
Annualised since inception ¹	Annualised over 5 years ¹	1 month ²
€274.2m	8.9%	
NAV as of July 2025	Trailing 12-month Div. Yield ³	

Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.7%	1.6%	-2.9%	-2.4%	3.3%	0.4%	2.5%						4.1%
2024	2.8%	1.0%	2.3%	1.3%	1.7%	0.3%	0.9%	0.1%	2.3%	4.3%	2.1%	0.3%	21.2%
2023	5.5%	1.7%	-1.5%	3.0%	1.9%	0.0%	3.8%	1.3%	1.6%	0.5%	1.8%	2.6%	24.5%
2022	1.7%	-3.9%	1.5%	2.3%	-11.8%	-4.6%	4.5%	2.8%	-7.2%	-2.6%	6.3%	-0.9%	-12.7%
2021	3.9%	1.0%	1.1%	2.1%	0.4%	2.2%	1.9%	-0.5%	1.9%	1.2%	1.0%	0.3%	17.9%
2020	1.1%	-2.6%	-32.4%	5.7%	4.5%	6.9%	-1.2%	1.9%	4.8%	1.6%	7.2%	4.3%	-5.7%

¹ Share (VTA.NA) performance (annualised figures with dividends re-invested). Source: Bbg (TRA function)

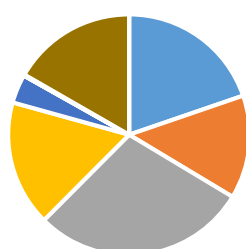
² Performance of published NAV (including dividend payments).

³ Calculated as the most recent annual dividend payments versus the month-end share price (VTA.NA).

⁴ Calculated as total income divided by the most recent annual dividend payments.

Asset Breakdown

As a % of Gross Assets Value



- USD CLO Equity 19.7%
- USD CLO Debt 13.9%
- EUR CLO Equity 28.9%
- EUR CLO Debt 16.9%
- CMV 3.8%
- CLO Warehouse 0.0%
- Bank Balance Sheet Transactions 0.0%
- Cash Corporate Credit Equity 0.1%
- ABS Residual Positions 0.0%
- Cash or equivalent 16.7%
- Others 0.0%

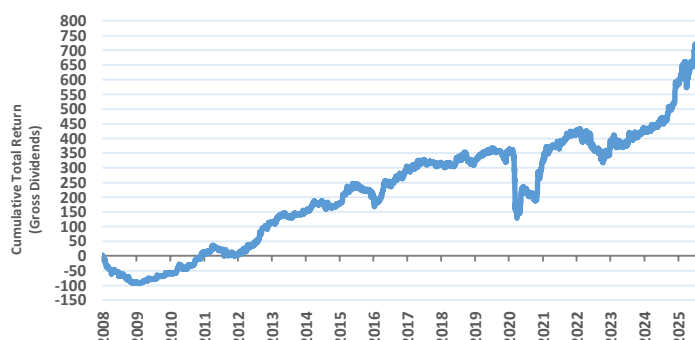
Source: AXA IM, as of July 2025
The sum of percentages may not add up to 100.00% due to rounding.

Top 10 Underlying Exposures

Virgin Media Secured Finance PLC	0.6%	Media
Action Holding BV	0.5%	Retail
Masorange Finco PLC	0.5%	Telecommunications
Nidda Healthcare Holding GmbH	0.5%	Pharmaceuticals
BMC Software Finance Inc	0.5%	Software
Clarios	0.4%	Telecommunications
INEOS Group Holdings SA	0.4%	Chemicals
McAfee LLC	0.4%	Computers
Panaleo HoldCo GmbH	0.4%	Real Estate
Ahlsell AB	0.4%	Distribution/Wholesale

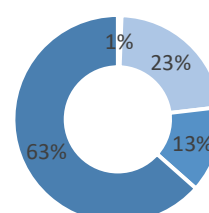
Source: Intex, Bloomberg, AXA IM Paris as of July 2025 – unaudited figures – not accounting for unsettled trades Figures expressed in % of the NAV

Historical Performance



Source: Bloomberg, as of July 2025

Portfolio Rating Breakdown



- BBB
- BB
- B
- NR / NA

Source: AXA IM, as of July 2025

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Monthly Commentary

In July, Volta Finance achieved a net performance of +2.48% (including a dividend payment of 15.5 cents per share), bringing the Financial Year net performance to +13.9% (August 2024 to July 2025). To frame this performance in perspective with the broader Credit markets, US High Yield returned +8.6% between August 2024 and July 2025, while Euro High Yield returned +8.1% in that same period.

Markets recorded another solid month this July as encouraging developments in trade negotiations, resilient economic indicators and strong corporate earnings fuelled investors optimism. For instance, the United States secured several commercial agreements with key trading partners, easing tariff-related pressures and bolstering expectations for global trade stability. Although initial market reactions were subdued, these agreements helped reduce uncertainty and provided support for risky assets. Nonetheless, caution persisted ahead of the August 1 tariff deadline, particularly given the lack of resolution in negotiations with China.

Economic data presented a mixed yet generally constructive outlook. U.S. labor market conditions remained robust, with declining jobless claims and a rebound in consumer spending during June. Corporate earnings further contributed to the positive sentiment with technology companies reporting strong quarterly results and lifting Equity markets altogether. Inflationary pressures, however, continued to build. The core Personal Consumption Expenditures (PCE) index rose 2.8% year-over-year, highlighting the Federal Reserve's ongoing challenges. Chair Jerome Powell reaffirmed a data-dependent approach, tempering expectations for imminent rate cuts. Meanwhile, the European Central Bank signalled a more hawkish stance, suggesting its easing cycle may be approaching its conclusion while the Bank of England readied to cut rates further.

Looking closer into Volta's market technicals, despite very low M&A volumes, loan and CLO issuance kept on being very active throughout the month of July. Repricings surged in the loan market and loan indices recorded strong performance compared to prior months (+0.88% for the US loan market and +0.55% for the European market). This led to inflated secondary loan trading prices and an increase in early redemptions of post-reinvestment period CLO. CLO debt tranches also traded tighter with US CLO BB tranches getting below the 500bps spread. At the opposite, fundamentals remained stable through the month.

As a result of these strong technicals, Volta received some early redemptions both from CLO debts (c.€5m) and CLO Equities (c.€2m equivalent). The Portfolio Management team has actively been looking at re-investing the proceeds with a bias towards the Primary market. In the context of relatively tight CLO markets and well bid Secondary due to reduced supply, cash stood at 17% at the end of the month. This shall give Volta some dry powder to pick-up risk at attractive entry points should volatility rise. Volta Finance's cashflow generation was stable at €28m equivalent in interest and coupons over the last six months, representing close to 21% of July's NAV on an annualized basis.

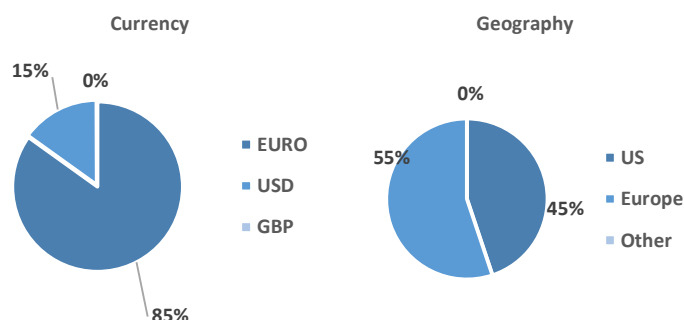
Over the month, Volta's CLO Equity tranches returned +5.2%** while CLO Debt tranches returned +0.6% performance**. The EUR/USD move to 1.1423 had an impact on our long dollar exposure in terms of performance (+0.46%).

As of end of July 2025, Volta's NAV* was €274.2m, i.e. €7.49 per share, up 36 cents from July 2024.

**It should be noted that approximately 0.14% of Volta's GAV comprises investments for which the relevant NAVs as at the month-end date are normally available only after Volta's NAV has already been published. Volta's policy is to publish its NAV on as timely a basis as possible to provide shareholders with Volta's appropriately up-to-date NAV information. Consequently, such investments are valued using the most recently available NAV for each fund or quoted price for such subordinated notes. The most recently available fund NAV or quoted price was 0.14% as at 30 June 2025.*

*** "performances" of asset classes are calculated as the Dietz-performance of the assets in each bucket, taking into account the Mark-to-Market of the assets at period ends, payments received from the assets over the period, and ignoring changes in cross-currency rates. Nevertheless, some residual currency effects could impact the aggregate value of the portfolio when aggregating each bucket.*

Currency and Geography exposures (%)



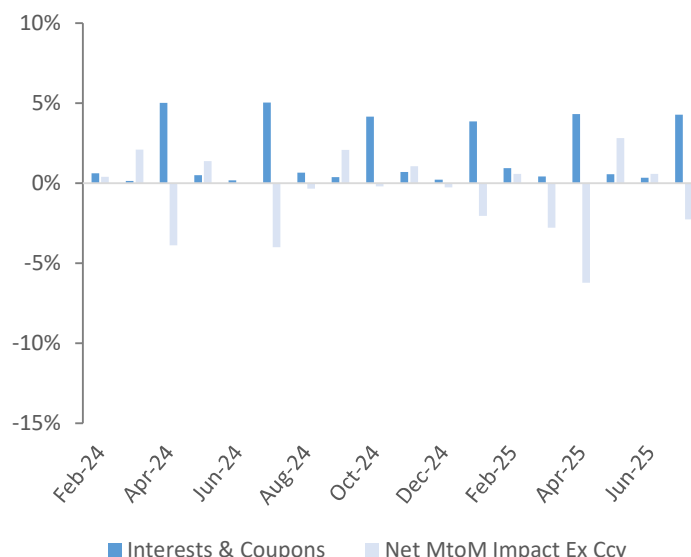
Source: Intex, Bloomberg, AXA IM Paris as of July 2025 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

Portfolio Composition by Asset Type

Market Value (€m)		Breakdown (% GAV)	
CLO	233.4	USD CLO Equity	19.7%
		USD CLO Debt	13.9%
		EUR CLO Equity	28.9%
		EUR CLO Debt	16.9%
		CMV	3.8%
		CLO Warehouse	0.0%
Synthetic Credit	0.1	Synthetic Corporate Credit Equity	0.0%
		Synthetic Corporate Credit Debt	0.0%
		Bank Balance Sheet Transactions	0.0%
Cash Corporate Credit	0.4	Cash Corporate Credit Equity	0.1%
		Cash Corporate Credit Debt	0.0%
ABS	-	ABS Residual Positions	0.0%
		ABS Debt	0.0%
Cash or equivalent	46.8	Cash or equivalent	16.7%
GAV	280.7		
Liability	-	Debt from Repurchase Agreement	0.0%
Payables	(6.5)	Fees, dividend and other payables	(2.3)%
Estimated NAV	274.2	Per Share	7.49

Source: AXA IM, as of July 2025

Last Eighteen Months Performance Attribution



Source: AXA IM, as of July 2025

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