Closed End Investments

Source: LSEG, 2025

Market data

EPIC/TKR	**VTA.NA, VTA.LN, VTAS LN**
Price (€)	**6.86/6.85/592p**
12m high (€)	7.02/7.15/614p
12m low (€)	5.35/5.00/416p
NAV p/sh (Aug'25, €)	7.43
Disc. to NAV (%)	-8
Shares (m)	36.6
Mkt cap (€m)	251
Country of listing	NL/UK
Currency of listing	€/€/GBP
Market	AEX, LSE

Description

Volta is a closed-ended, limited liability investment company that aims to provide a steady stream of quarterly dividends, pursuing exposure, predominantly, to Collateralised Loan Obligations (CLOs) and similar asset classes.

Company information

Ind. Chair	Dagmar Kent Kershaw
Ind. NEDs	Simon Holden, Stephen Le Page, Yedau Ogundele Joanne Peacegood,
Fund Manager	AXA IM
Co. sec./ Administrator	BNP Paribas Securities Services SCA, Guernsey
BNP:	+44 (0)1481 750853
Website:	*www.voltafinance.com*

Key shareholders (31 July 2024)

AXA SA Bank	21.75%
BNP Paribas	16.01%
AXA Framlington IM	8.23%
BNP Wealth Mgt.	5.91%

Diary

Mid-Oct	Sep estimated NAV

Analyst

Mark Thomas
mt@hardmanandco.com

HARDMAN & CO.

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VOLTA FINANCE LIMITED

Liquid access to outperforming private credit

In this report, we highlight what Volta brings to investors. In particular, we note the multi-currency, liquid access it provides all investors to i) the illiquid but attractive CLO (private credit) market, with its good risk-adjusted returns, ii) an outperforming manager of that expertise-dependent asset class. Private credit has been one of the "hot" asset classes in 2025 but with investment largely restricted to large, institutional investors. Volta's AEX and LSE, and € and £, listings give retail investors liquidity to that market. Volta also offers investors portfolio diversification, and a high, covered, dividend yield.

- **Portfolio diversification:** Volta's total returns have no correlation with benchmark bond indices. Over the long term, it has outperformed UK and European markets; and, by providing investors with more stable dividend income, and less volatile capital gains, it also provides diversification.
- **Yield:** Volta's near-9% yield comes from a clearly stated dividend policy (paying quarterly an equivalent to 8% of NAV). Current cash generation is ca.2.5x the dividend payout, which provides a good cushion for the dividend sustainability. It also means that there should be a growing dividend as the NAV grows.
- **Valuation:** Volta trades at a double discount: its share price is at an 8% discount to NAV, and we believe its MTM NAV still includes a further sentiment-driven discount to the present value of expected cashflows. Volta targets an 8% of NAV dividend (8.9% 2025E yield, on current share price).
- **Risks:** Credit risk is a key sensitivity. In this note, we examine the valuation of assets, highlighting the multiple controls to ensure validity. The NAV is exposed to sentiment towards its own and underlying markets. Volta's long dollar position is only partially hedged.
- **Investment summary:** Volta's NAV, and the discount to NAV, may be volatile over time. Fundamental long-term returns have been robust: 9.7% p.a. (dividend-reinvested basis) since inception. Volta's performance relative to that of its peers, and the market it operates in, has been strong. Returns on investments made after the financial crisis have been double those pre crisis.

Financial summary and valuation (Hardman & Co adjusted basis)

Year-end Jul (€m)	2021	2022	2023	2024	2025E	2026E
Coupons & dividends	41.8	42.9	47.0	57.1	55.6	55.0
Operating income	44.5	41.6	44.1	51.5	37.2	61.1
Total inv. manager fees (stat.)	(14.2)	(3.9)	(5.6)	(10.1)	(7.6)	(11.2)
Other expenses	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Total comp. inc.	35.2	33.4	35.2	41.0	29.7	48.9
Statutory PTP	76.8	(17.8)	27.0	45.0	35.5	50.1
Underlying EPS (€)	1.0	0.9	1.0	1.1	0.8	1.3
NAV per share (€)	7.28	6.22	6.45	7.13	7.49	8.23
S/P prem./disc. (-) to NAV*	-17%	-16%	-21%	-27%	-9%	-16%
Gearing	0%	0%	0%	0%	0%	0%
Dividend (€)	0.52	0.61	0.51	0.55	0.61	0.63
Dividend yield	7.4%	8.3%	7.4%	8.0%	8.9%	9.2%

**2021-25 actual NAV and s/p, 2026E NAV to current s/p; Source: Hardman & Co Research*

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- any trust of which any trustee is a "U.S. person";
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a "U.S. person";
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
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Liquid access to attractive private credit markets

Summary

Most attractive part of hot private credit market is where experienced managers add intellectual capital to financial capital – CLOs an example of this. Volta provides liquid access to this illiquid asset class.

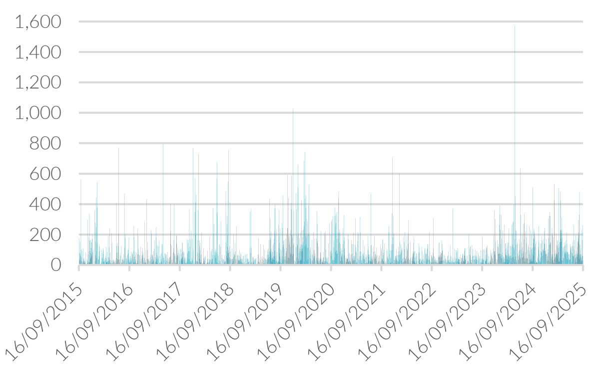
Barely a day seems to go by without the launch of a new private credit initiative/fund or commentary about that market's growth and attractiveness. In our view, the best element of that market is where there is intellectual value added rather than just economic capital provided, where an experienced manager in the specific niche brings incremental risk/return optimisation and where there are long-term relationships rather than simply a series of transactions. Volta's CLO investments fit all these criteria, making its model especially attractive in a hot market. The board has also ensured that investors have multiple options in terms of exchange and currency denomination to trade the shares. An exchange-traded equity brings liquidity to all investors.

Stock liquidity vs. asset illiquidity

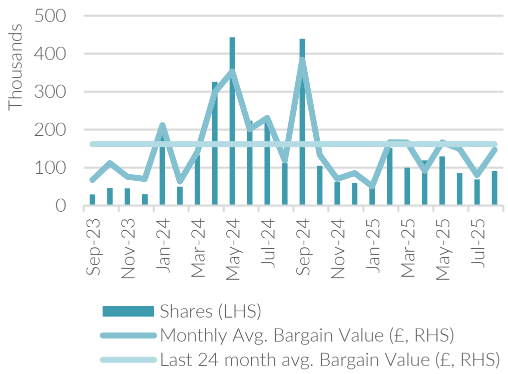
Average trading ca.€104k per day on Euronext and £38k on LSE means all investors can access CLO market

The first thing to highlight is that Volta's board has proactively managed its listings so as to ensure that investors can access the optimal share from a range of currency and exchange options (€ on Euronext, €/£ on the LSE). The greatest volume and value of share trading is in € on Euronext, followed by € on the LSE and £ on the LSE. To illustrate this point, the chart below shows the € daily value of the share trading on the Euronext (LHS), and the sterling value of the euro-denominated shares and the number of trades on the LSE (RHS), its second-most active listing. The average daily value traded over the past years on Euronext is €104k, while the LSE € quote is nearly £38k equivalent per day. What this means is that smaller retail and institutional investors are able to access the shares in a way that they cannot access the underlying assets.

Volta's daily value traded (€) on Euronext over past 10 years



Monthly value (£) and number of trades in € stock on LSE



Source: LSEG, Hardman & Co Research

Smaller investors cannot access the underlying assets, the CLO market or the manager's unique value creation

The liquidity of the shares can be compared with the illiquidity of the assets. Smaller investors simply cannot access:

- **the underlying assets:** a portfolio of corporate credits where the loans are traded in sizes well above all but the largest institutional investors.
- **the CLO market:** CLOs have risk enhancements over and above the simple portfolio benefits of aggregating a large number of loans (European often 120+

and US 200+, multi-million $/€/£ loans per CLO). In the broadly syndicated loan (BSL) CLO market, the most common type, on average, new deal sizes tend to be $500m+ in the US and €400m+ in Europe, with the secondary trading of instruments by the manager typically €2-€5m in size. We discuss the CLO market in more detail below.

- **the outperforming manager:** (again we discuss below). The manager's total CLO AuM are €23bn. Only the largest institutional investors, with extensive risk management teams, could get close to replicating the risk resources of the manager. While, at heart, CLOs are simple cashflows, they have numerous complexities, which mean that the skill of the manager is hugely important and not something small investors can replicate.

What makes the CLO market attractive

Credit enhancement within CLOs' structures generates good risk/return profile

In Appendix 2, we detail our previous research on Volta, which includes multiple notes on the attractiveness of the underlying market. Specifically, we highlight An easy guide to the benefits of CLOs (18 April 2023) as well as our initiation report (5 September 2018). The core of CLOs is uncomplicated cashflows. Essentially, they are just a pooling of loans into a vehicle, which funds itself by issuing a range of debt and equity. However, the pool has diversification, and, in our view more importantly, credit-enhancement benefits, which result in investors in CLO debt getting a better-than-average risk/return, and investors in CLO equity getting double-digit returns.

CLO creditworthiness is enhanced by a series of risk controls/features, which we discussed in detail in our note Volatility put into context (24 June 2025). In summary:

Ongoing risk profile of SPV is within known parameters

- The structures have a number of tests to ensure that the ongoing metrics of the CLO are within known parameters. These include the weighted average risk factor (WARF), over-collateralisation, concentration limits, limits on factors like the percentage of a covenant light (cov-lite) portfolio, weighted average spread (WAS) and the weighted average life of the loans (WAL). Once a CLO has been created, it is actively managed within the known parameters, with loans both bought and sold to optimise returns.

- There is a limited maturity mismatch, with interest and principal repayments from assets matching CLO liabilities.

Assets backed by good-quality security

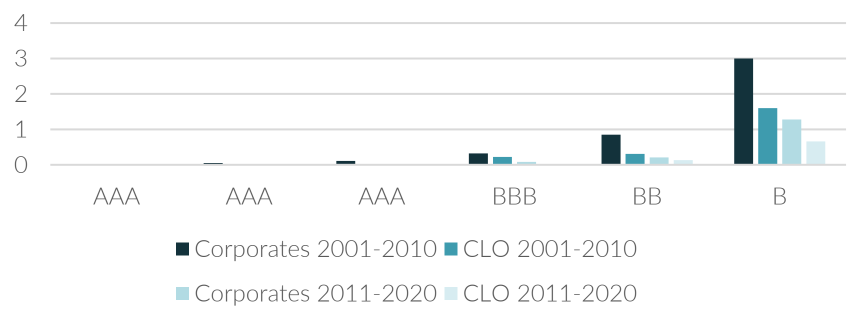
- The vast majority of the corporate loans are senior secured.

- Cash is retained in SPV/used to repay investment-grade debt if the level of collateral or interest cover falls below set levels.

Creditworthiness shown by absence of any CLO investment-grade defaults during 2012-21

Diversification, credit enhancement and cash diversion mean that CLO debt has attractive risk characteristics compared with single-company corporate credit. This is not always reflected in the ratings, but it is in defaults. In its April 2022 report, *Understanding Structural Credit*, Athene noted that there had been no defaults in investment-grade CLO debt in the previous decade (see chart below).

Historical credit impairments pre-/post-2008, by type



Source: Athene[1], Hardman & Co Research

Looking forward, in our 2023 report, An easy guide to the benefits of CLOs, we noted that losses under the Fed stress test scenario were 1/35th that of corporate loans. S&P's 2024 CLO review reported *"more than 99% of CLO 'AAA' ratings remaining investment-grade even under our harshest scenario, where 20% of loans default with a 30% recovery and CLO 'CCC' baskets expand to 40%"*.

Why Volta is attractive within CLO market

Manager has outperformed CLO market

In previous reports, we have highlighted that Volta's market performance has been better than the CLO average. In particular, we draw readers' attention to pages 3-4 and 5-6 of our report *The benefits of having AXA IM as the manager* (7 December 2023). The table below compares the performance of AXA IM-managed CLOs with the market. Specifically, we were looking at the performance through the GFC, with CLOs that were originated before the crisis and their IRR (internal rate of return) to redemption. We think this table is especially useful given it shows multiple years of origination, a long-term investment return and performance through a financial crisis. In terms of conclusions i) in every year, CLOs originated by AXA IM delivered superior IRRs to those originated across the market, and ii) AXA IM CLOs delivered a minimum of double-digit returns while market returns were as low as 5.9%, and peak-to-trough volatility of AXA IM CLOs was at two thirds of that of the market.

US CLO tranches redeemed IRR (%)

Vintage	2001	2002	2003	2004	2005	2006	2007
AXA IM	11.4	17.9	11.9	12.2	14.8	20.0	21.4
Market data	n/a	n/a	5.9	11.7	16.0	20.1	21.3
AXA IM vs. benchmark (x)	n/a	n/a	202	105	92	100	100

Source: AXA IM BofA Global Research/Intex – Update 25 October 2023 – IRR of redeemed US CLO Equity investments by vintage of issuance (excluding any static transaction); Hardman & Co Research

Change in control at manager not expected to affect how Volta is managed

AXA IM officially joined the BNP Paribas Group as of 1 July 2025. We understand that the management of Volta is not expected to alter materially with this change of control.

[1] The Athene report notes: Represents the average annual default rate of US products for all categories, except CLOs. CLOs represent the average of US CLO trailing 12-month impairment rate. However, 2001-10 CLO B impairments were based on the average of Moody's trailing 12-month impairments rates from Feb 2010-Dec 2010 as 12-month impairment data was not available prior to Feb 2010. 2001-10 includes a discounted buyback of a pre-GFC CLO tranche (current CLO documents prohibit such activity); the related CLO transaction performed as expected and repaid all of its debt at par with no underlying impairment. Source: Moody's Annual Default Study (February 2022). S&P Annual Global Structured Finance Default and Rating Transition Study (May 2021). Moody's Impairment and loss rates of Global CLOs (June 2021).

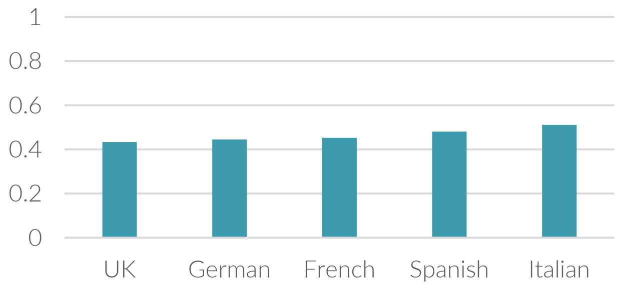
Correlation with other asset classes

Government bonds

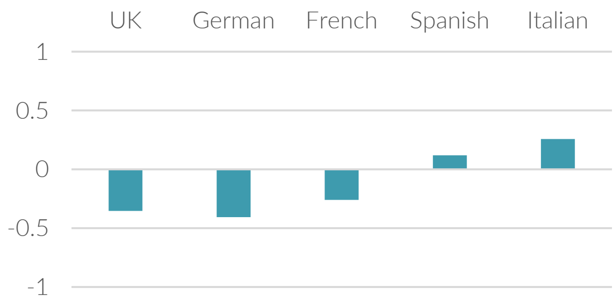
No correlation with benchmark bonds, so Volta diversifies investors' portfolios

The charts below show the correlation of daily movements over 10 years between i) Volta's dividend yield and a range of European benchmark 10-year redemption yields and ii) Volta's total return index and that of same benchmark bonds. As can be seen, there is no statistically significant correlation even though Volta's underlying assets are credit-related. For investors, what this means is that Volta diversifies their portfolio, as Volta's total return does not move in line with benchmark bonds.

Correlation co-efficient between Volta's dividend yield and a range of European 10-year benchmark rates



Correlation co-efficient between Volta's total return and a range of European 10-year benchmark rates



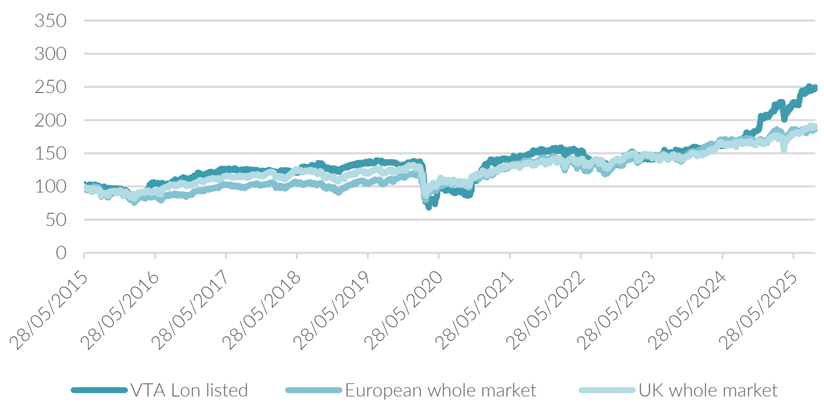
Source: LSEG, Hardman & Co Research

Equity markets

Volta outperformed equity markets but has some correlation with them

The chart below shows that Volta's total return over the long term has exceeded UK and European equity markets.

Volta and UK/European equity indices total return (to 100 @ 25/9/2025)



Source: LSEG, Hardman & Co Research

However, how Volta has delivered its total returns – more stable dividend income, less volatile capital gains – means there are diversification benefits

We note, though, that the mix of total returns is very different and how total return has been generated provides investors with some portfolio diversification. In our view, the total returns can be broken down into:

- **Dividends (income):** Volta's yield is well above equity markets (e.g. currently ca.2.5x UK total market); so, over time, more of the total return has come from income directly received by investors. Investors may consider that the income element of total return is also more stable than capital movements and it is under the board's control.

- **Re-investment (capital):** The total returns are on a dividend re-invested basis. Given the discount Volta has traded on, there is an incremental benefit to total returns from re-investing at below NAV, which is not replicated across the whole equity market.

- **Share price gain (capital):** In our view, this should be further broken down into:

  - Movements in NAV: It is worth noting that Volta's NAV has risen from €5.84 at end-2022 to the most recent €7.49. There are times that Volta's NAV growth is beneficial to relative returns and at other times it will detract from them. At the end of August 2015, the NAV per share was €8.16. In our view, though, the capital movements are noise. Volta's outperforming long-term total return is not due to capital appreciation but due to income.

  - Changes in the share price discount/premium to NAV: These are outside Volta's control and reflect investor sentiment. The current discount (8%) is slightly lower than it was 10 years ago (14%).

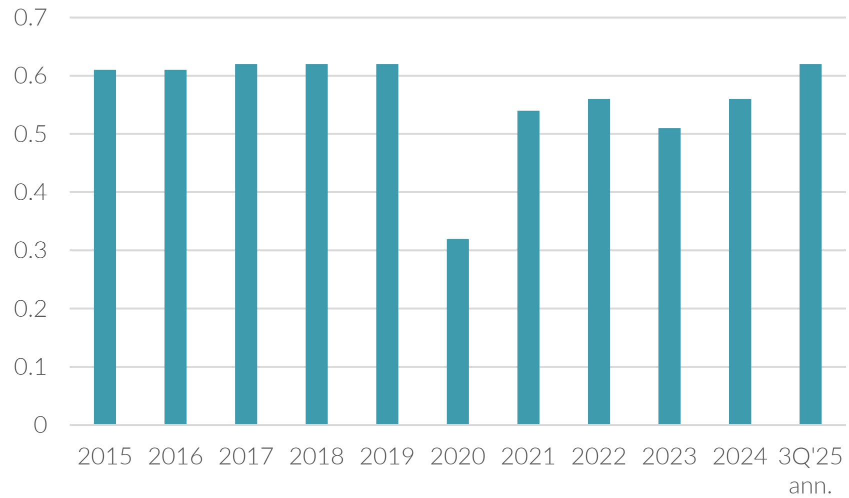
Dividend yield

High dividend yield ca.9%

Volta's stated dividend policy is to pay quarterly dividends equivalent to 8% of NAV annualised at the time of each dividend. Given the current share price discount to NAV, investors are receiving a dividend yield of around 9%.

The chart below shows the track record of dividends (2025 annualised, latest quarterly dividend €0.155). Other than during COVID-19, there has been a relatively smooth pattern of payments over the long term.

Volta's annualised dividends (€)



Source: LSEG, Hardman & Co Research

Sustainability supported by strong current and expected cash generation

The sustainability of the dividend and resilience of cash generation have been the subject of multiple notes we have written on Volta in recent years. In particular, we highlight *FY'24: another year of outperformance* (11 September 2024) and *2024 experience bodes well for 2025* (17 February 2025). The most recent factsheet noted that the annualised six-month cash receipts were close to 21% of the NAV, over 2.5x the 8% NAV annualised dividend payment. Cash generation has been around this level since the middle of 2022 despite the significant increase in NAV over the period. We are expecting it to gently decline with the critical driver (and risk factor) being a very manageable increase in corporate defaults from very low levels.

Financials

Our estimates are unchanged

To derive our adjusted profit and loss, we strip out the capital movements, including i) unrealised gains/losses, ii) FX movements, and iii) net gains of IR derivatives. We have left in realised gains, which, although volatile, have been converted into cash, and some capital gains may be expected to form part of the normal course of business.

Hardman & Co adjusted profit and loss account

Year-end Jul (€m)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Coupons and dividends received	38.5	42.0	39.4	41.8	42.9	47.0	57.1	55.6	55.0
Net gains on sales	0.0	0.5	(7.0)	2.7	(1.3)	(3.4)	(6.8)	(19.5)	5.0
Net gain on fin. assets at FV through P/L	**38.5**	**42.5**	**32.4**	**44.5**	**41.7**	**43.6**	**50.4**	**36.1**	**60.0**
Interest expense on repo	(1.4)	(1.6)	(0.8)	-	-	-	-	-	-
Net bank interest & charges	(0.1)	0.1	0.0	(0.0)	(0.0)	0.5	1.1	1.1	1.1
Operating income	**37.0**	**41.0**	**31.5**	**44.5**	**41.6**	**44.1**	**51.5**	**37.2**	**61.1**
Inv. manager fees	(4.6)	(4.4)	(3.6)	(3.3)	(3.9)	(3.3)	(3.6)	(3.9)	(4.1)
Inv. manager performance fees	(1.3)	(2.1)	(0.6)	(4.6)	(3.0)	(4.3)	(5.5)	(2.2)	(6.7)
Directors' remuneration & expenses	(0.5)	(0.5)	(0.5)	(0.3)	(0.4)	(0.3)	(0.4)	(0.4)	(0.4)
Other expenses	(0.9)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Total expenses	(7.3)	(8.0)	(5.7)	(9.3)	(8.3)	(8.9)	(10.5)	(7.5)	(12.2)
Profit and total comp. income	**29.7**	**32.9**	**25.8**	**35.2**	**33.4**	**35.2**	**41.0**	**29.7**	**48.9**
Adjusted EPS (€)	**0.81**	**0.90**	**0.71**	**0.96**	**0.91**	**0.96**	**1.12**	**0.81**	**1.34**
Dividend cover (x)	**1.31**	**1.45**	**1.36**	**1.85**	**1.49**	**1.89**	**2.04**	**1.33**	**2.12**

Source: Volta, Hardman & Co Research

Appendix 1: glossary

When looking at Volta, investors are likely to come across a number of technical terms. Here an explanation of the most important terms:

Glossary

Term	Meaning
ABS	Asset-backed securities.
ABS residual positions	Residual income positions, which are a sub-classification of ABS, backed by any of the following: residential mortgage loans; commercial mortgage loans; automobile loans; student loans; credit card receivables; or leases.
Bank Balance Sheet Transactions (BBST)	Synthetic transactions that permit banks to transfer part of their exposures, such as exposures to corporate loans, mortgage loans, counterparty risks, trade finance loans, or any classic and recurrent risks that banks take in conducting their core business.
Cash Corporate Credit (CCC)	Deal-structured credit positions, exposed predominantly to corporate credit risks by direct investments in cash instruments (loans and/or bonds).
Cash diversion	In periods of stress (typically measured by a specific deterioration in the proportion of the portfolio with worse-quality ratings), cash is diverted from being distributed to equity holders and is retained to provide additional protection for bondholders.
Cash waterfall	The clear priority in which income from the SPV is allocated to stakeholders.
CLOs or CLO	A collateralised loan obligation (CLO) is a single security backed by a pool of debt. CLOs are often corporate loans with low credit ratings, or loans taken out by PE firms to conduct leveraged buyouts.
CLO 1.0	The first vintage of modern CLOs (issued from mid- to late-1990s). It included some high-yield bonds, as well as loans, and was the standard CLO structure until the financial crisis struck in 2008. Now under 1% of CLOs in issue.
CLO 2.0	Issued 2010-14, in response to the financial crisis, by strengthening credit support and shortening the period in which loan interest and proceeds could be reinvested into additional loans.
CLO 3.0	Began in 2014 and aimed to further reduce risk by eliminating high-yield bonds and adhering to the post-GFC regulatory changes. Currently, few CLOs allow for investments into high-yield bonds, and those that do generally limit the exposure to 5%-10%. To compensate for the exposure to high-yield bonds, these CLOs have increased levels of subordination to better protect debt tranches.
Capitalised Manager Vehicle (CMV)	A CMV is a long-term, closed-ended structure, which is established to act as a CLO manager and to also provide capital in order to meet risk retention obligations when issuing a CLO, and also to provide warehousing capabilities.
CPR	Constant prepayment rate.
Refi	Consists in refinancing part, or all, of the debt tranches of a CLO, while operating very modest changes in the CLO documentation.
Reset	Consists in calling all the debt tranches of a CLO, remarketing a full new debt package, with new CLO documentation, almost as if it were a new CLO.
Synthetic Corporate Credit (SCC)	Structured credit positions predominantly exposed to corporate credit risks by synthetic contracts.
Underlying assets	The assets in which the company may invest, either directly or indirectly, include, but are not limited to, corporate credits, sovereign and quasi-sovereign debt, residential mortgage loans, commercial mortgage loans, automobile loans, student loans, credit card receivables, leases, and debt and equity interests in infrastructure projects.
Warehouse	A warehouse is a short-term structure put in place before a CLO happens in order to accumulate assets, in order, in turn, to facilitate the issue of the CLO. A warehouse is leveraged and can be marked to market.
Weighted average life of the loans (WAL);	The average length of time that each dollar of unpaid principal on a loan or an amortising bond remains outstanding.
Weighted average risk factor (WARF)	The WARF measure aggregates the credit ratings of the portfolio's holdings into a single rating. The credit rating letter rating corresponds to a numerical rating factor, which, in turn, corresponds to the 10-year probability of default. The WARF is determined by calculating the weighted average of these numerical factors.
Weighted average spreads (WAS)	A percentage equal to i) the Aggregate Funded Spread, divided by ii) the Aggregate Eligible Collateral Obligation Amount (excluding any interest that has been deferred and capitalised on any Deferrable Collateral Obligation).

Source: Hardman & Co Research

Appendix 2: previous Hardman & Co research on Volta

Given the regulatory restrictions on distributing research on this company, the monthly book entry for Volta Finance can be accessed through our website, Hardman & Co Research. More detailed research reports include:

- 2018: Our *initiation report* (5 September 2018).
- *Investment opportunities at this point of the cycle* (14 January 2019),
- Reports on the manager's *March 2019* and *June 2019* presentations,
- *9%+ yield in uncertain times* (7 October 2019).
- *Follow the money* (3 February 2020),
- *Q&A with Hardman analyst* (12 May 2020),
- *Value added by active portfolio management* (15 September 2020).
- *Volta's seven yield uplifts* (11 January 2021),
- *Re-Set, Re-Fi, Re-Light my Fire* (5 May 2021),
- *Yield (10%, covered and growing) + capital growth* (28 July 2021),
- *Simple Simon Says* (30 November 2021).
- *What Volta brings to investors* (17 February 2022),
- *Hardman presentation: Carpe Diem* (29 June 2022),
- *Cash is king and the king is rocking and rolling* (16 September 2022).
- *R&A shining light on 20%+ IRR base-case scenarios* (11 January 2023).
- *An easy guide to the benefits of CLOs* (18 April 2023).
- *The benefits of having AXA IM as the manager* (7 December 2023).
- *Insights from the Report and Accounts* (24 January 2024).
- *Putting the discount into perspective* (17 May 2024).
- *FY'24: another year of outperformance* (11 September 2024).
- *2024 experience bodes well for 2025* (17 February 2025).
- *Volatility put into context* (24 June 2025).

Each link contains a click-through to our five-minute *Directors Talk* audio interviews, summarising each report. Regulatory announcements, such as the *September 2025 €0.155c quarterly dividend* can be found on the company's *LSE page*.

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