

Volta Finance Ltd

Monthly Report - August 2025



Data as of 31 Aug 2025

Gross Asset Value	€278.0m
NAV	€271.8m
NAV per share	€7.43
Outstanding Shares	36.6m
Share Price (Euronext)	€6.88
Share Price (LSE)*	€6.95
Tickers	VTA.NA 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% Annualised since inception¹ **21.2%** Annualised over 5 years¹ **-0.8%** 1 month²

€271.8m

NAV as of August 2025

8.8%

Trailing 12-month Div. Yield³

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%	-0.8%					3.2%
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 18.5%
- USD CLO Debt 13.9%
- EUR CLO Equity 26.4%
- EUR CLO Debt 19.2%
- 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 18.1%
- Others 0.0%

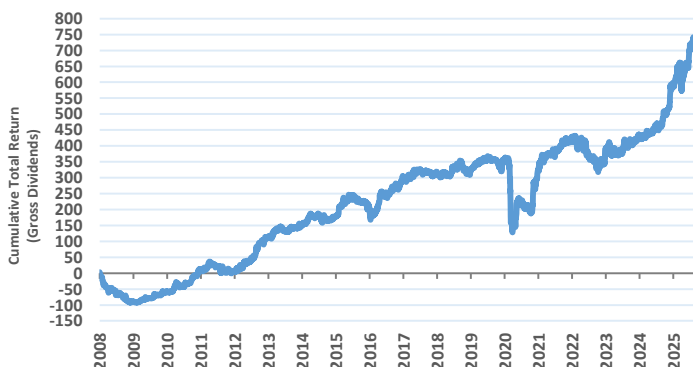
Source: AXA IM, as of August 2025
The sum of percentages may not add up to 100.00% due to rounding.

Top 10 Underlying Exposures

Virgin Media Secured Finance PLC	0.7%	Media
Action Holding BV	0.6%	Retail
Masorange Finco PLC	0.6%	Telecommunications
Nidda Healthcare Holding GmbH	0.5%	Pharmaceuticals
INEOS Group Holdings SA	0.5%	Chemicals
Ahlsell AB	0.5%	Distribution/Wholesale
BMC Software Finance Inc	0.5%	Software
Panaleo HoldCo GmbH	0.5%	Real Estate
McAfee LLC	0.5%	Computers
Clarios	0.4%	Telecommunications

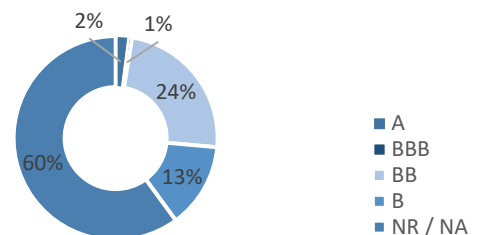
Source: Intex, Bloomberg, AXA IM Paris as of August 2025 – unaudited figures – not accounting for unsettled trades Figures expressed in % of the NAV

Historical Performance



Source: Bloomberg, as of August 2025

Portfolio Rating Breakdown



Source: AXA IM, as of August 2025

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Monthly Commentary

In August, Volta Finance achieved a net performance of -0.8% bringing year-to-date performance to +3.2%. This performance can be compared with US High Yield and Euro High Yield which respectively returned +6.3% and +4.0% over the same period.

Although July was a solid month in terms of performance for global markets, early signs pointing a mixed picture had emerged. In August we saw the confirmation of these trends, notably weak labor market indicators and stretched valuations in the tech sector raised concerns about the current economic momentum. Inflation data remained elevated but broadly in line with expectations, fueling speculation that the Federal Reserve could pivot towards rate cuts as early as September. This narrative gained traction following Fed Chair Jerome Powell's dovish tone at the Jackson Hole Symposium, where he acknowledged rising risks to employment and hinted at potential easing. On the other side of the pond, the Bank of England surprised markets with a rate cut to 4%, its lowest level in over two years, amid persistent inflation and political uncertainty. In mainland Europe, German business confidence surged unexpectedly, while in France, fiscal concerns resurfaced following political tensions and a cabinet in jeopardy, triggering the widening of the OAT-Bund spread. In that context, Credit markets were roughly unchanged in August with the Itraxx Xover (Europe) moving from +269bps to +268bps while its US cousin (CDX) moved from +323bps to +322bps (July 31st to Aug 31st). In the meantime, US HY posted a +1.22% gain while Euro HY was flat at +0.07%.

Turning to loans and CLOs, August was pretty much in line with July with repricings being at the forefront of the loan market leading to lower expectations in terms of CLO Equity distributions: according to Bank of America research, year-to-date, 28% of the loan market has been repriced at the end of August, leading to c.20bps of loan portfolio spread compression. At the same time, the inflated secondary loan trading prices led to further early redemptions of post-reinvestment period CLOs.

Through the month, Volta received an early redemption of c. €7m equivalent from a European CLO Equity position. We decided to reinvest the proceeds into a Euro CLO debt tranche (€5.7m eq.), which offered a shorter Credit-duration profile and a significant coupon. As a result, cash was stable through the month and remained at 18%. Volta Finance's cashflow generation was stable at €28m equivalent in interest and coupons over the last six months, representing close to 21% of August NAV on an annualized basis.

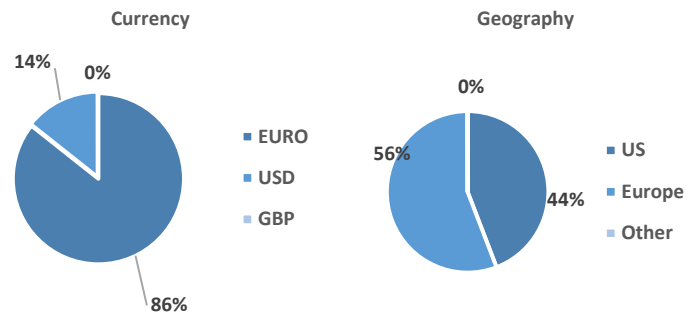
Over the month, Volta's CLO Equity tranches returned -1.1%** while CLO Debt tranches returned +1.2% performance**. The EUR/USD move to 1.1702 from 1.1423 had an impact on our long dollar exposure (14%) in terms of performance (-0.34%).

As of end of August 2025, Volta's NAV* was €271.8m, i.e. €7.43 per share.

**It should be noted that approximately 3.92% 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 3.85% as at 31 July 2025, 0.07% 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 (%)



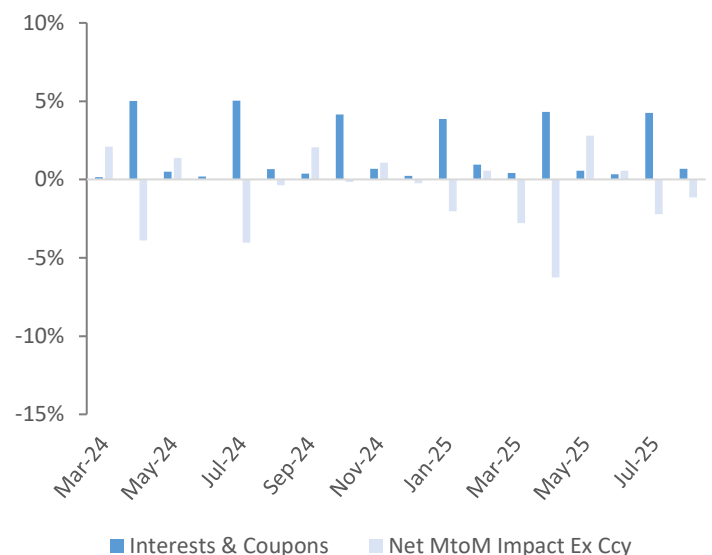
Source: Intex, Bloomberg, AXA IM Paris as of August 2025 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

Portfolio Composition by Asset Type

Market Value (€m)		Breakdown (% GAV)	
CLO	227.3	USD CLO Equity	18.5%
		USD CLO Debt	13.9%
		EUR CLO Equity	26.4%
		EUR CLO Debt	19.2%
		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	50.3	Cash or equivalent	18.1%
GAV	278.0		
Liability	-	Debt from Repurchase Agreement	0.0%
Payables	(6.2)	Fees, dividend and other payables	(2.2)%
Estimated NAV	271.8	Per Share	7.43

Source: AXA IM, as of August 2025

Last Eighteen Months Performance Attribution



Source: AXA IM, as of August 2025

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