

Volta Finance Ltd

Monthly Report - April 2025



Data as of 30 Apr 2025

Gross Asset Value	€264.3m
NAV	€262.9m
NAV per share	€7.19
Outstanding Shares	36.6m
Share Price (Euronext)	€6.10
Share Price (LSE)*	€6.05
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

9.1%	21.2%	-2.4%
Annualised since inception ¹	Annualised over 5 years ¹	1 month ²

€262.9m

NAV as of April 2025

9.8%

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%									-2.1%
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)

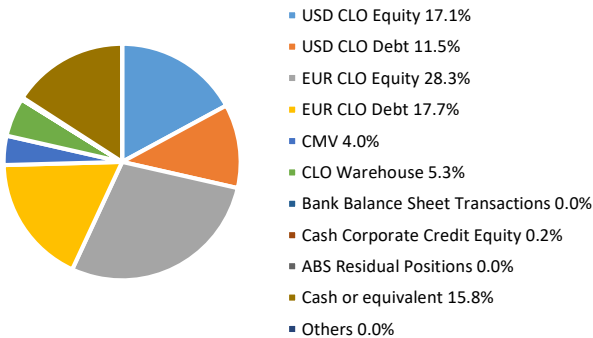
² Performance of published NAV (including dividend payments).

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



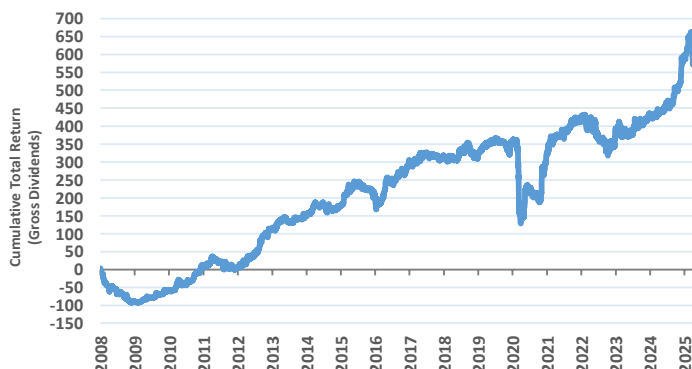
Source: AXA IM, as of April 2025
The sum of percentages may not add up to 100.00% due to rounding.

Top 10 Underlying Exposures

Virgin Media Secured Finance PLC	0.8%	Media
Action Holding BV	0.6%	Retail
Masorange Finco PLC	0.5%	Telecommunications
BMC Software Finance Inc	0.5%	Software
Emeria Europe SAS	0.5%	Real Estate
Laboratoire Cerba	0.5%	Healthcare-Services
Verisure Holding AB	0.5%	Commercial Services
Altice France SA	0.5%	Telecommunications
INEOS Group Holdings SA	0.4%	Chemicals
McAfee LLC	0.4%	Computers

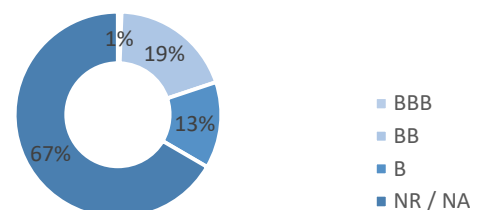
Source: Intex, Bloomberg, AXA IM Paris as of April 2025 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

Historical Performance



Source: Bloomberg, as of April 2025

Portfolio Rating Breakdown



Source: AXA IM, as of April 2025

Volta Finance Ltd

Monthly Report - April 2025



Monthly Commentary

Volta Finance's net performance for the month of April was negative -2.4%, taking the Aug 2024-to-date performance to +7.1%. Both our investments in CLO Debt and CLO Equity have experienced volatility post-liberation day, reflected in the valuation of the underlying assets of the fund.

April was dominated by highly volatile markets driven by a confluence of macroeconomic and geopolitical events. On April 2, 2025, President Trump announced aggressive tariff policies aimed at addressing trade imbalances and bolstering U.S. economic sovereignty. Key measures included a 10% baseline tariff on all countries, with higher reciprocal tariffs on countries with significant trade deficits. These tariffs prompted swift responses from trading partners, notably escalating tensions with China, leading the U.S. to further increase tariffs on Chinese products to 145%.

These announcements triggered immediate market reactions, causing U.S. and European stock indices to experience sharp declines amid fears of disrupted supply chains and higher costs. Markets partially recovered by month's end as the Trump administration declared a 90-day tariffs pause on all countries that did not retaliate. From a macroeconomic perspective, sentiment was mixed. The April U.S. jobs report indicated resilience, with 177,000 jobs added—surpassing expectations—and the unemployment rate holding steady at 4.2%. However, GDP data painted a less optimistic picture, with a -0.3% annualized contraction in Q1 2025, sharply down from the previous quarter's 2.4% growth. Increased imports and reduced government spending drove this decline, prompting the IMF to revise recession risks upward from 25% to 40%, while the Federal Reserve lowered its 2025 GDP growth forecast to 1.7%. In Europe, the ECB cut interest rates by 25 basis points to 2.25% amid weakening growth prospects and tariff-related uncertainties, also revising the bloc's 2025 growth forecast down to 0.9% from 1.1%.

Market-wise, the European High Yield index (Xover) closed around 40bps wider while Euro Loans lost 1pt at 97.80px (Morningstar European Leveraged Loan Index). US Loans were down as well (-85cts) at 96.30px. Primary CLO markets remained busy as many transactions had secured orders, while levels moved wider across the capital structure, notably with BBs north of +600bps and single-Bs above +900bps. In terms of performance, CLO BB tranches total returns reached -1.5%. This is to be put in perspective with US High Yield returning -1.07% in the same period and Euro High Yield -1%.

In terms of defaults, Liability Management Exercises (aka 'LME') are now the norm in the US market. Default rate in the US is standing at c.4.3% (0.8% excluding LME) according to Morningstar LL Index while the default rate in Europe is kept at 0.3% at the end of March in terms of principal amount. This is resulting into some par erosion and some pressure on CCC headroom for amortizing CLO.

In front of these uncertainties, we decided to increase our cash up to c.16% of NAV at the end of the month through active management in addition to strong CLO Equity distributions: we received €7.5m coming from called CLO Equities, sold European CLO single B and redeemed US CLO debt. At the opposite, we invested into our US and European CLO warehouses €1.9m to buy loans at a discount and €2.3m into CLO debt tranches. In addition, Volta Finance's cashflow generation remained stable at €28.5m equivalent of interests and coupons over the last six months, representing close to 22% of April's NAV on an annualized basis.

Portfolio Composition by Asset Type

Market Value (€m)		Breakdown (% GAV)	
CLO	221.7	USD CLO Equity	17.1%
		USD CLO Debt	11.5%
		EUR CLO Equity	28.3%
		EUR CLO Debt	17.7%
		CMV	4.0%
		CLO Warehouse	5.3%
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	0.6	Cash Corporate Credit Equity	0.2%
		Cash Corporate Credit Debt	0.0%
ABS	-	ABS Residual Positions	0.0%
		ABS Debt	0.0%
Cash or equivalent	41.9	Cash or equivalent	15.8%
GAV	264.3		
Liability	-	Debt from Repurchase Agreement	0.0%
Payables	(1.4)	Fees, dividend and other payables	(0.5)%
Estimated NAV	262.9	Per Share	7.19

Source: AXA IM, as of April 2025

Over the month, Volta's CLO Equity tranches returned -3.6%** while CLO Debt tranches returned -0.9% performance**. This performance is consistent – although better – with the total returns of the product as mentioned above, especially when considering that Volta Finance is exposed to both BB and single-B tranches.

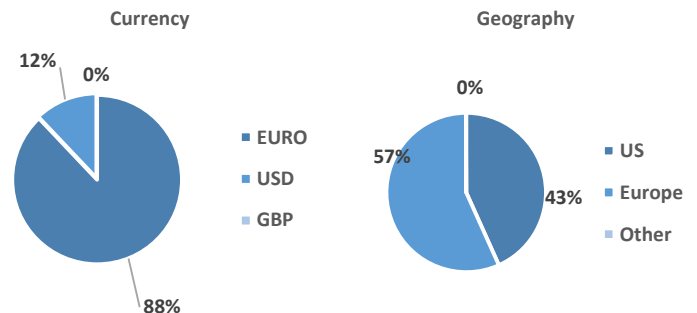
Through the month, the dollar volatility had again a meaningful impact on the overall funds' performance (-0.64%). In the second half of the month, considering the potential change into the long-term investor view on the dollar, we decided to lower our exposure to USD to avoid further weakening and decreased our exposure to c.13%.

As of end of April 2025, Volta's NAV was €262.9m, i.e. €7.19 per share.

**It should be noted that approximately 4.24% 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 4.24% as at 31 March 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 April 2025 – unaudited figures – not accounting for unsettled trades Figures expressed in % of the NAV

Last Eighteen Months Performance Attribution



Source: AXA IM, as of April 2025

Volta Finance Ltd

Monthly Report - April 2025



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