

Volta Finance Ltd

Monthly Report - November 2025



Data as of 30 Nov 2025

Gross Asset Value	€265.0m
NAV	€263.6m
NAV per share	€7.21
Outstanding Shares	36.6m
Share Price (Euronext)	€6.50
Share Price (LSE)*	€6.58
	VTA.NA
Tickers	VTA.LN
	VTAS.LN
ISIN	GG00B1GHHH78

Fund Facts

Launch Date	Dec-2006
Fund Domicile	Guernsey
	AEX
Listing and Trading	LSE
Type of Fund	Closed-ended
Dividend	Quarterly
Dividend Cover ⁴	2.4 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

9.4%	16.5%	-0.6%
Annualised since inception ¹	Annualised over 5 years ¹	1 month ²

€263.6m

NAV as of November 2025

9.5%

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%	0.3%	-0.6%	-0.6%		2.3%
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)

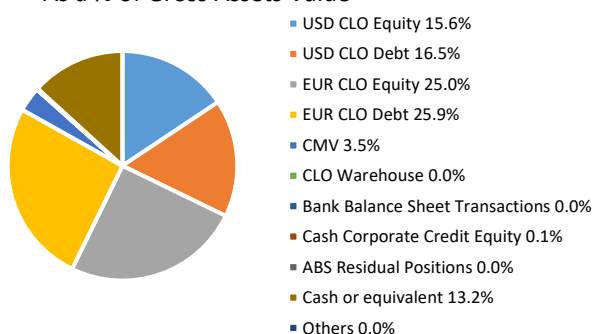
² Performance of published NAV (including dividend payments).

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



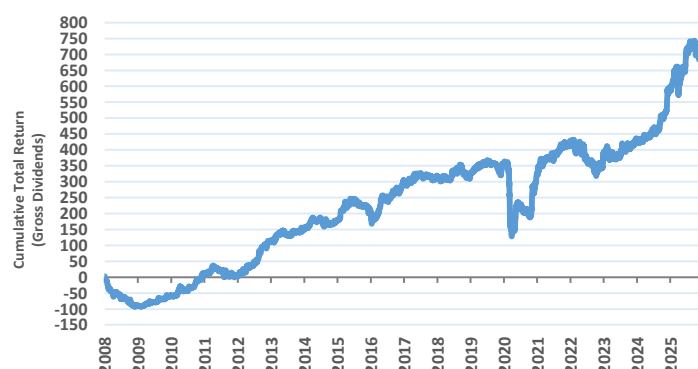
Source: AXA IM, as of November 2025
The sum of percentages may not add up to 100.00% due to rounding.

Top 10 Underlying Exposures

Virgin Media Secured Finance PLC	0.6%	Media
Action Holding BV	0.5%	Retail
Masorange Finco PLC	0.5%	Telecommunications
AI Sirona Luxembourg Acquisition Sarl	0.5%	Pharmaceuticals
INEOS Group Holdings SA	0.4%	Chemicals
McAfee LLC	0.4%	Computers
Nidda Healthcare Holding GmbH	0.4%	Pharmaceuticals
Clarios	0.4%	Telecommunications
Froneri International Ltd	0.4%	Food
Ahlseil AB	0.3%	Distribution/Wholesale

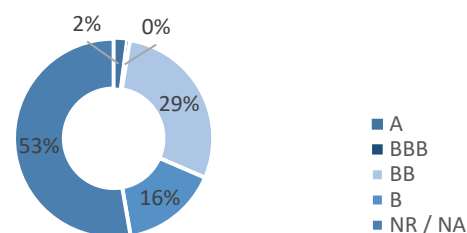
Source: Intex, Bloomberg, AXA IM Paris as of November 2025 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

Historical Performance



Source: Bloomberg, as of November 2025

Portfolio Rating Breakdown



Source: AXA IM, as of November 2025

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Monthly Commentary

In November, Volta Finance posted a net return of -0.6%, taking the year-to-date performance to +2.3%. For comparison, US High Yield bonds returned +7.8%*** and Euro High Yield bonds achieved +4.8% over the same period, while the Morningstar Leveraged Loan indices were up +5.2%*** in the US and +3.6% in Europe.

This month, financial markets became more unpredictable. Many investors worried that technology company shares, especially those linked to artificial intelligence (AI), might be overvalued. For example, after Nvidia's earnings report, there were concerns that investments in AI are not yet delivering strong profits. This led to a sharp drop in technology share prices and increased market volatility. Some companies with a lot of AI exposure, like Oracle, saw the cost of insuring their debt (through credit default swap) go up.

At the same time, economic data was mixed. The US economy showed some strength, but growth outside the technology sector was weak, and the job market continued to soften. Global events, such as political tensions and government decisions in the UK and Japan, also affected investor confidence. The US central bank kept interest rates steady and did not signal any cuts for December. However, as consumer confidence and retail sales weakened later in the month, many investors began to expect that interest rates might be cut soon.

Turning to loans, the Morningstar LSTA Leveraged Loan Indices recorded returns of +0.32% in the US*** and +0.58% in Europe. While the European loan index had a relatively flat performance in terms of price variation, US Loans were slightly down although carry helped smooth their price impact. CLO tranches saw spreads stabilise for senior while Mezzanine tranches experienced spread widening, especially in Europe. European BB-rated CLOs reached +600 basis points notably for Reset Primary deals, while single-B from similar transactions reached +900 basis points. Regarding CLO Equity, credit concerns regarding tail in portfolios remained a focus in the context of Loan repricing squeezing value for Equity holders, although we noticed that distributions started to stabilise following a few quarters of steady decline.

Volta Finance continued to invest actively in November, buying about €5.5 million worth of new investments. Most purchases were in new issues, which offered better value than in the secondary market. We invested in BB-rated and single-B rated tranches respectively in the +550bps context (US CLOs) and +925bps context (European CLOs) and participated in a European Equity tranche already owned by the fund. As a result, Volta Finance's cash position decreased down to 13% of its assets. The fund generated about €26 million in cash flow, which is about 20% of November's NAV on an annualized basis.

In terms of performance breakdown, Volta's CLO Equity tranches returned -1.5%** while CLO Debt tranches returned +0.8% performance**.

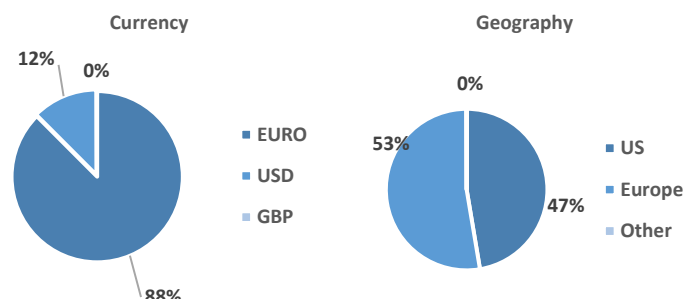
As of end of November 2025, Volta's NAV* was €263.6m, i.e. €7.21 per share.

**It should be noted that approximately 0.14% of Volta's NAV 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 equivalent % proportions of Volta's NAV as of 30 September and 31 August were 0.07% and 0.07%, respectively.*

*** "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.*

**** These figures are presented in USD. Source: AXA IM Alts – Bloomberg – Morningstar – November 28th, 2025.*

Currency and Geography exposures (%)



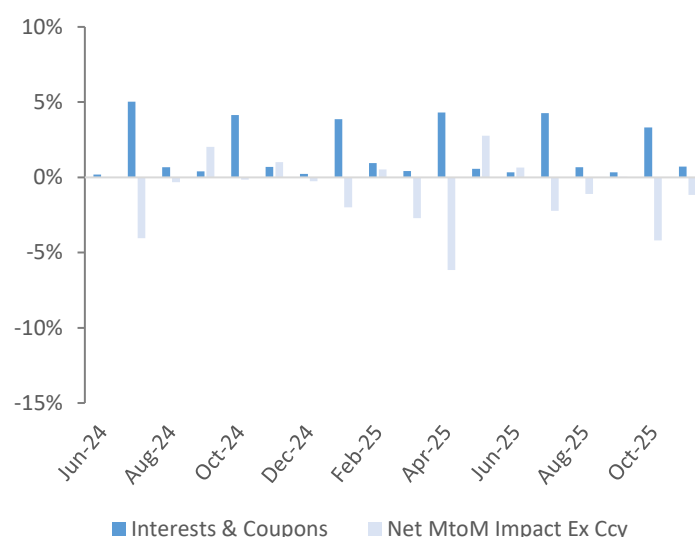
Source: Intex, Bloomberg, AXA IM Paris as of November 2025 – unaudited figures – not accounting for unsettled trades Figures expressed in % of the NAV

Portfolio Composition by Asset Type

Market Value (€m)		Breakdown (% GAV)	
CLO	229.5	USD CLO Equity	15.6%
		USD CLO Debt	16.5%
		EUR CLO Equity	25.0%
		EUR CLO Debt	25.9%
		CMV	3.5%
		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	35.1	Cash or equivalent	13.2%
GAV	265.0		
Liability	-	Debt from Repurchase Agreement	0.0%
Payables	(1.5)	Fees, dividend and other payables	(0.6)%
Estimated NAV	263.6	Per Share	7.21

Source: AXA IM, as of November 2025

Last Eighteen Months Performance Attribution



Source: AXA IM, as of November 2025

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