

# Volta Finance Ltd

Monthly Report - February 2026



## Data as of 28 Feb 2026

Gross Asset Value	€251.0m
NAV	€248.5m
NAV per share	€6.79
Outstanding Shares	36.6m
Share Price (Euronext)	€6.12
Share Price (LSE)*	€6.43
	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 <sup>4</sup>	2.1 times
Base currency	EUR
Asset types	Corporate Credit and ABS

## Background and Investment Objective

BNP Paribas Asset Management Europe ("BNPP AM") is the Investment Manager of Volta Finance Limited ("Volta"). 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

<b>9.1%</b>	<b>10.6%</b>	<b>-3.0%</b>
Annualised since inception <sup>1</sup>	Annualised over 5 years <sup>1</sup>	1 month <sup>2</sup>

<b>€248.5m</b>	<b>10.0%</b>
NAV as of February 2026	Trailing 12-month Div. Yield <sup>3</sup>

Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-1.3%	-3.0%											-4.2%
2025	1.7%	1.6%	-2.9%	-2.4%	3.3%	0.4%	2.5%	-0.8%	0.3%	-0.6%	-0.6%	0.3%	2.7%
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%

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

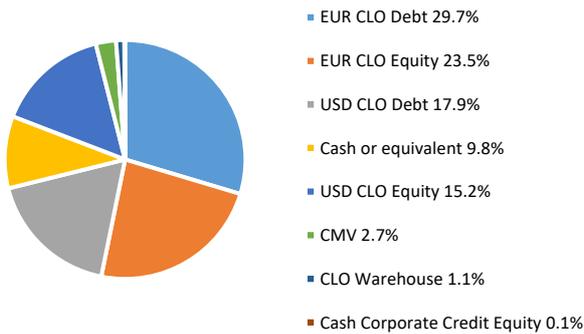
<sup>2</sup> Performance of published NAV (including dividend payments).

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

<sup>4</sup> Calculated as total income divided by the most recent annual dividend payments.

## Asset Breakdown

As a % of Gross Assets Value



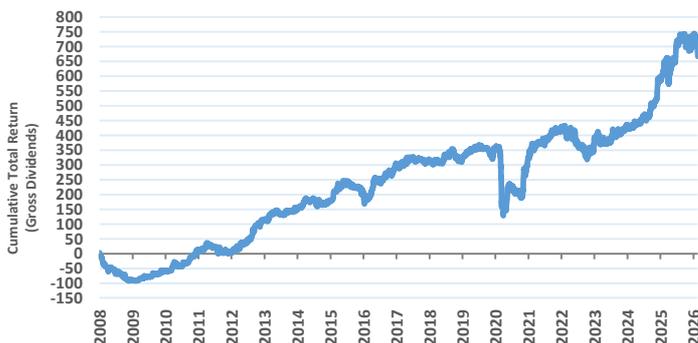
Source: BNPP AM, as of February 2026  
The sum of percentages may not add up to 100.00% due to rounding.

## Top 10 Underlying Exposures

Action Holding BV	0.5%	Retail
AI Sirona Luxembourg Acquisition Sarl	0.4%	Pharmaceuticals
Masorange Finco PLC	0.4%	Telecommunications
INEOS Group Holdings SA	0.4%	Chemicals
Froneri International Ltd	0.4%	Food
Nidda Healthcare Holding GmbH	0.4%	Pharmaceuticals
McAfee LLC	0.4%	Computers
TK Elevator Midco GmbH	0.4%	Machinery-Diversified
BMC Software Finance Inc	0.3%	Software
Clarios	0.3%	Telecommunications

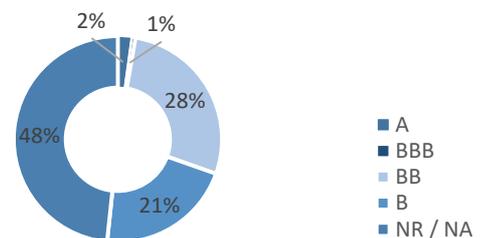
Source: Intex, Bloomberg, BNPP AM as of February 2026 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

## Historical Performance



Source: Bloomberg, as of February 2026

## Portfolio Rating Breakdown



Source: BNPP AM, as of February 2026

# Volta Finance Ltd

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### Monthly Commentary

Volta Finance posted a net return of -3% for the month of February 2026. For comparison, US High Yield bonds returned +0.2%\*\*\* and Euro High Yield bonds achieved +0.3%\*\*\*\* over the same period, while the Morningstar Leveraged Loan indices were down -0.8%\*\*\* in the US and -0.5%\*\*\*\* in Europe.

Although February was initially characterized by President Trump's announcement of an immediate increase in the baseline import tariff rate from 10% to 15%, the focus of the month shifted to artificial intelligence and the disruption risks associated with recent technological breakthroughs and their potential to transform the economic landscape. Credit markets underwent a significant reevaluation of risk, particularly in direct lending as softer performance coupled with AI disruption risks in their software exposure and negative market headlines led to increased redemption requests, prompting some managers to activate redemption gates.

Similarly, Loans and CLOs experienced a notable spread repricing largely due to their historical concentration in the software industry. The Morningstar LSTA Leveraged Loan Indices posted negative returns in both Europe and the USA, with Euro Loans declining around 0.7 points and US Loans falling by more than one point. As anticipated, CLO Primary markets quickly wound down as volatility spiked. A few transactions did price, but they were mainly negotiated and spreads agreed earlier in the month. Secondary markets were a lot busier, with all tranches experiencing a significant repricing of their spread levels. Most impacted tranches were naturally the most junior ones: BBB moved to 320bps, BBs moved to 600bps and single-Bs in the Low to Mid +900bps. Most noticeable was the convexity offered on BB and single-B tranches, as generic price levels respectively reached the 93.00-96.00px context. Equity tranches underperformed as exposure to AI and weakness in risky assets in the context of slower growth and potentially hawkish policies deterred bidders to pay for residual risk.

The end of the month was marked by the outbreak of a new conflict in Iran, which sparked immediate shockwaves across financial markets. Treasuries declined sharply and oil prices surged as the conflict heightened fears of potential disruptions to global oil supply – and subsequently rising inflation, reigniting a 2022 déjà-vu. Persistent oil price rises will impact growth and may also delay anticipated rate reductions from central banks, adding to the pressure on Credit markets.

In terms of CLO liability management, we took advantage of market conditions at the beginning of the month to reset one of our amortizing US CLO positions. This reset required around USD 4 million of additional equity from the fund. The cost of debt was reduced by around 130 bps, and the manager benefitted from the volatility during the portfolio ramp-up.

In terms of trading activity, we bought some EUR BBs as well as single-B tranches in a spread range of +[860-950] bps. We also bought in the secondary market one controlling EUR equity tranche (EUR 5.6 million for the fund) with a tier-1 manager.

The fund generated more than EUR 21 million in interest proceeds over the last six months, which is about 17% of February's NAV on an annualized basis.

In terms of performance breakdown, Volta's CLO Equity tranches returned -4.4%\*\* while CLO Debt tranches returned -0.6% performance\*\*.

As of end of February 2026, Volta's NAV\* was €248.5m, i.e. €6.79 per share.

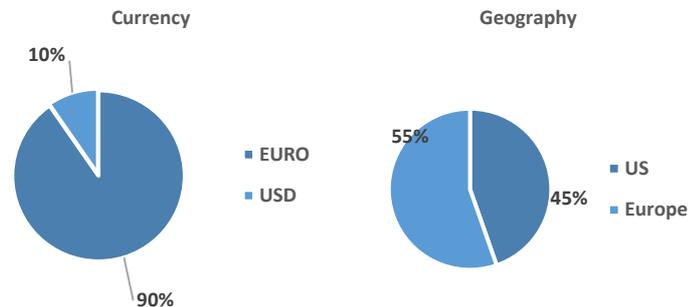
*\*It should be noted that approximately 2.79% of Volta's NAV comprises investments for which the relevant NAVs as at the month-end date are normally available only after Volta's NAV has already been published. Volta's policy is to publish its NAV on as timely a basis as possible to provide shareholders 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 31 January were 2.79%.*

*\*\* "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: BNPP AM – Bloomberg – Morningstar – February 28th, 2026*

*\*\*\*\* These figures are presented in EUR. Source: BNPP AM – Bloomberg – Morningstar – February 28th, 2026*

### Currency and Geography exposures (%)



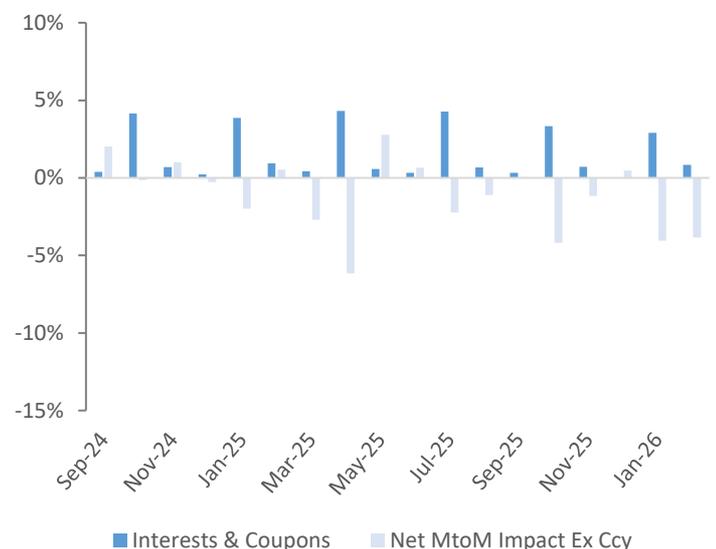
Source: Intex, Bloomberg, BNPP AM as of February 2026 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

### Portfolio Composition by Asset Type

Market Value (€m)		Breakdown (% GAV)	
CLO	226.1	USD CLO Equity	15.2%
		USD CLO Debt	17.9%
		EUR CLO Equity	23.5%
		EUR CLO Debt	29.7%
		CMV	2.7%
		CLO Warehouse	1.1%
		Synthetic Credit	0.1
		Synthetic Corporate Credit Debt	0.0%
		Bank Balance Sheet Transactions	0.0%
Cash Corporate Credit	0.2	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	24.5	Cash or equivalent	9.8%
<b>GAV</b>	<b>251.0</b>		
Liability	-	Debt from Repurchase Agreement	0.0%
Payables	(2.5)	Fees, dividend and other payables	(1.0)%
<b>Estimated NAV</b>	<b>248.5</b>	<b>Per Share</b>	<b>6.79</b>

Source: BNPP AM, as of February 2026

### Last Eighteen Months Performance Attribution



Source: BNPP AM, as of February 2026

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## Important Information

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