

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%	21.2%	-0.8%
Annualised since inception ¹	Annualised over 5 years ¹	1 month ²

€271.8m	8.8%
NAV as of August 2025	Trailing 12-month Div. Yield ³

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)

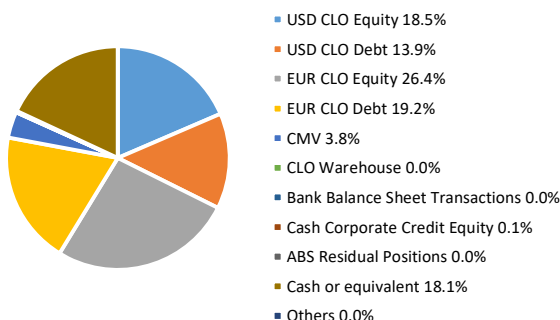
² Performance of published NAV (including dividend payments).

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



Source: AXA IM, as of August 2025

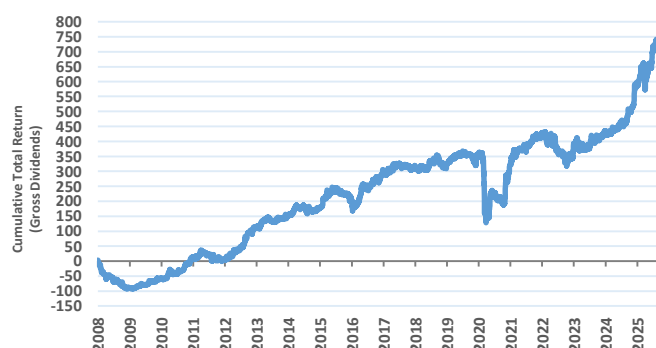
The sum of percentages may not add up to 100.00% due to rounding.

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
Ahlseil 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

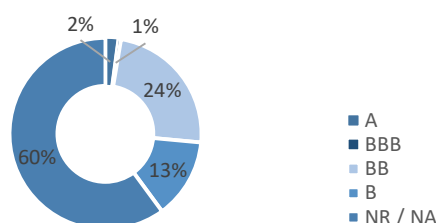
Source: Index, Bloomberg, AXA IM Paris as of August 2025 – unaudited figures – not accounting for unsettled trades Figures expressed in % of the NAV

Historical Performance



Source: Bloomberg, as of August 2025

Portfolio Rating Breakdown



Source: AXA IM, as of August 2025

Volta Finance Ltd

Monthly Report - August 2025



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 painting 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.

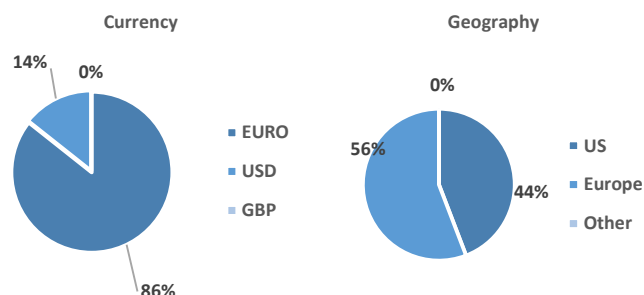
Over the month, Volta's CLO Equity tranches returned -1.1%** while CLO Debt tranches returned +1.2% performance**. The EUR/USD move to 1.1702 from 1.1423 had an impact on our long dollar exposure (14%) in terms of performance (-0.34%).

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 (%)



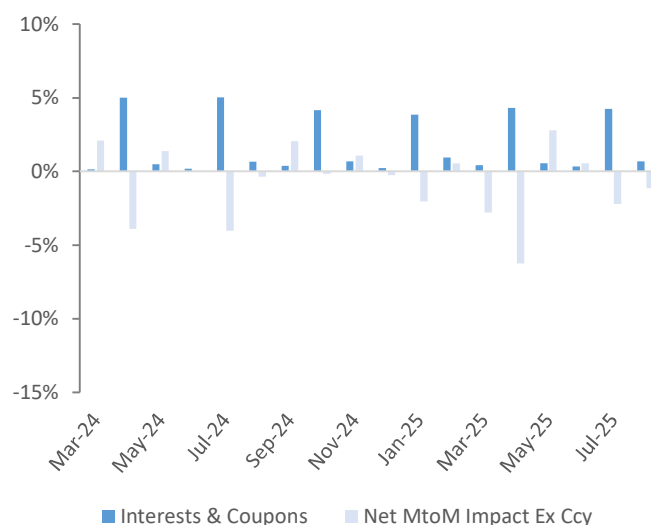
Source: Intex, Bloomberg, AXA IM Paris as of August 2025 – unaudited figures – not accounting for unsettled trades Figures expressed in % of the NAV

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

Volta Finance Ltd

Monthly Report - August 2025



Important Information

This monthly report is published by AXA Investment Managers Paris ("AXA IM"), in its capacity as alternative investment fund manager (within the meaning of Directive 2011/61/EU, the "AIFM Directive") of Volta Finance Limited (the «Company») whose portfolio is managed by AXA IM. This monthly report is intended only for the person to whom it has been delivered. By obtaining access to and reviewing this monthly report, you acknowledge and agree to be bound by the following: No part of this document may be reproduced in any manner without the prior written permission of AXA IM. This monthly report does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or other securities of the Company whose portfolio is managed by AXA IM, or securities of any other entity (together, the "Securities"). The Securities described in this monthly report may not be eligible for sale in some states or countries and may not be suitable for all types of investors. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. Securities in the Company may not be offered or sold directly or indirectly into the United States or to U.S. Persons. Nor shall this monthly report or any part of it nor the fact of its distribution or publication (on the Company's website or otherwise) form the basis of, or be relied on in connection with, any contract or investment decision in relation to the Securities. This monthly report does not constitute a recommendation to buy, sell or hold the Securities. The information contained herein is for information purposes only, does not purport to contain all the information that may be required to evaluate the Company or any other entity or their respective financial positions. This monthly report speaks only as of its date and neither AXA IM nor the Company is under any obligation to update the information contained herein. Certain information and estimates contained herein are originated by or derived from third parties and the accuracy and completeness of such information and estimates has not been verified. It should also be noted that the financial information contained herein has not been audited. No representation or warranty whatsoever, whether express or implied, is given by or on behalf of AXA IM, the Company, their affiliates, or their respective directors, officers or employees or any other person as to (a) the accuracy or completeness of the information or (b) the opinions contained in this monthly report. None of AXA IM, the Company, any of their affiliates, or their respective directors, officers or employees or any other person accepts any liability whatsoever for any such information or opinions. Nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance of the Company, any other entity, any Securities or any asset class in the Company's portfolio. The figures provided that relate to past months or years and past performance cannot be relied on as a guide to future performance or construed as a reliable indicator as to future performance. Throughout this review, the citation of specific trades or strategies is intended to illustrate some of the investment methodologies and philosophies of the Company, as implemented by AXA IM. The historical success or AXA IM's belief in the future success, of any of these trades or strategies is not indicative of, and has no bearing on, future results. No statement in this monthly report is intended to be nor may be construed as a profit forecast and there can be no assurance that the assumptions described herein, the returns and targets (including without limitation target portfolio composition) indicated herein will be achieved. The views and opinions expressed herein include forward-looking statements which may or may not be accurate. Forward-looking statements can be identified by words like "believe", "expect", "anticipate", or similar expressions. You should not place undue reliance on forward-looking statements, which are current as of the date of this report. AXA IM disclaims any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. The valuation of financial assets can vary significantly from the prices that the AXA IM could obtain if it sought to liquidate the positions on behalf of the Company due to market conditions and general economic environment. Such valuations do not constitute a fairness or similar opinion and should not be regarded as such. They follow the valuation policy of the Company as adapted from time to time in the best interests of the shareholders, taking into account the conditions of financial markets at that time. Volta qualifies as an alternative investment fund within the meaning of the AIFM Directive and is notified as such under the license held by AXA IM with the Autorité des Marchés Financiers (the "AMF") in France.

Editor: AXA INVESTMENT MANAGERS PARIS, a company incorporated under the laws of France, having its registered office located at Tour Majunga, 6, Place de la Pyramide 92908 Paris – La Défense cedex – France, registered with the Nanterre Trade and Companies Register under number 353 534 506, a Portfolio Management Company, holder of AMF Approval no. GP 92-08, issued on 7 April 1992.

Contact:

For the Investment Manager

AXA Investment Managers Paris

François Touati

Francois.touati@axa-im.com

+33 (0) 1 44 45 80 22

Company Secretary and Administrator

BNP Paribas S.A, Guernsey Branch

guernsey.bp2s.volta.cosec@bnpparibas.com

+44 (0) 1481 750 853