

Volta Finance Ltd

Monthly Report - October 2025



Data as of 31 Oct 2025

Gross Asset Value	€272.0m
NAV	€265.3m
NAV per share	€7.25
Outstanding Shares	36.6m
Share Price (Euronext)	€6.74
Share Price (LSE)*	€6.75
	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

9.7%	23.0%	-0.6%
Annualised since inception ¹	Annualised over 5 years ¹	1 month ²

€265.3m

NAV as of October 2025

9.1%

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%			2.9%
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)

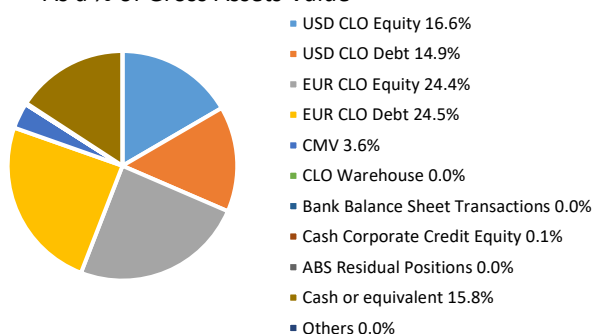
² Performance of published NAV (including dividend payments).

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



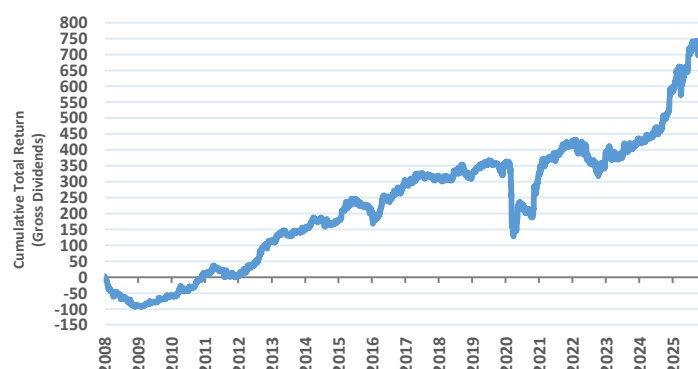
Source: AXA IM, as of October 2025
The sum of percentages may not add up to 100.00% due to rounding.

Top 10 Underlying Exposures

Action Holding BV	0.7%	Retail
Virgin Media Secured Finance PLC	0.7%	Media
Masorange Finco PLC	0.6%	Telecommunications
AI Sirona Luxembourg Acquisition Sarl	0.6%	Pharmaceuticals
Nidda Healthcare Holding GmbH	0.5%	Pharmaceuticals
INEOS Group Holdings SA	0.5%	Chemicals
Froneri International Ltd	0.5%	Food
McAfee LLC	0.5%	Computers
Ahlsell AB	0.4%	Distribution/Wholesale
Clarios	0.4%	Telecommunications

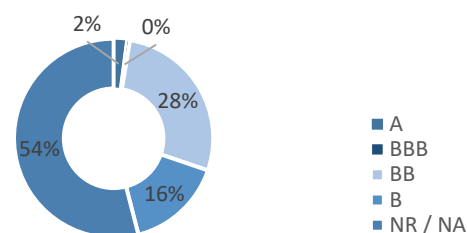
Source: Intex, Bloomberg, AXA IM Paris as of October 2025 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

Historical Performance



Source: Bloomberg, as of October 2025

Portfolio Rating Breakdown



Source: AXA IM, as of October 2025

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Monthly Commentary

In October, Volta Finance posted a net return of -0.6%, taking the year-to-date performance to +2.9%. For context, US High Yield bonds returned +7.3%*** and Euro High Yield bonds achieved +4.7% over the same period, while the Morningstar Leveraged Loan indices were up +4.9%*** in the US and +3.2% in Europe.

Market activity this month was shaped by political events, central bank decisions and company earnings reports. Early optimism, driven by strong AI-related revenues and high valuations in the tech sector, quickly turned to volatility as renewed trade tensions emerged. The announcement of fresh tariffs triggered the sharpest single-day fall in the S&P 500 since April. With little economic data available due to the US government shutdown, investors looked to central banks for direction. The US Federal Reserve responded by cutting interest rates by 25 basis points, as widely expected. Meanwhile, US corporate earnings were strong, with around 85% of S&P 500 companies beating expectations, which helped fuel a late rally and push US equities to new record highs.

In the credit markets, the Morningstar LSTA Leveraged Loan Indices recorded returns of +0.22%*** in the US and -0.27% in Europe. Both indices experienced some decline in price, but the high yields offered by these loans helped cushion the impact. CLOs saw spreads stabilise for senior and investment grade tranches, with AAA-rated CLOs trading around 120 basis points in the US and 130 basis points in Europe. However, deeper mezzanine tranches, particularly BB-rated CLOs, saw spreads widen modestly, especially in Europe, where levels moved towards 575 basis points depending on the deal. In the CLO Equity market, negative headlines—such as concerns around First Brands—and tighter spreads in the underlying loan portfolios (with compression of 10–30 basis points in Europe and 30–40 basis points in the US for CLOs in their reinvestment periods) led to softer prices in secondary trading.

During the month, Volta invested c. EUR 5m into 6 unique trades focusing on BB-rated and single-B rated tranches of European CLOs. BBs were sourced in the +560bps context while single-Bs were sourced in the +850bps context, i.e. slightly wider than September prints for similar risk profiles. The company's cash position consequently continued to decrease and moved sub 16% while the cash-flow generation reached c. EUR 26m equivalent, or 20% of October's NAV on an annualized basis.

In terms of performance breakdown, Volta's CLO Equity tranches returned -1.9%** while CLO Debt tranches returned +0.1% performance**. The EUR/USD move from 1.1757 to 1.1537 had a +0.3% positive impact on Volta performance given the long dollar exposure (13%).

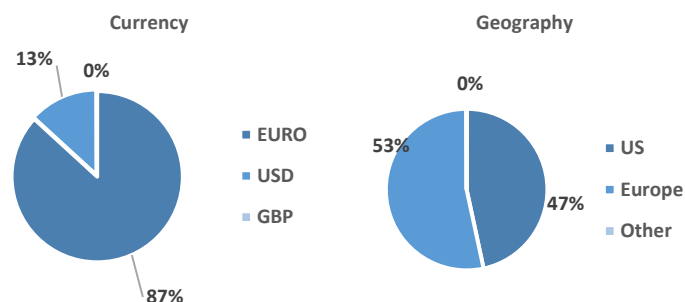
As of end of October 2025, Volta's NAV* was €265.3m, i.e. €7.25 per share.

**It should be noted that approximately 0.17% 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 30 June were 0.10% 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 – October 30th, 2025*

Currency and Geography exposures (%)



Source: Intex, Bloomberg, AXA IM Paris as of October 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	228.6	USD CLO Equity	16.6%
		USD CLO Debt	14.9%
		EUR CLO Equity	24.4%
		EUR CLO Debt	24.5%
		CMV	3.6%
		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	43.0	Cash or equivalent	15.8%
GAV	272.0		
Liability	-	Debt from Repurchase Agreement	0.0%
Payables	(6.7)	Fees, dividend and other payables	(2.5)%
Estimated NAV	265.3	Per Share	7.25

Source: AXA IM, as of October 2025

Last Eighteen Months Performance Attribution



Source: AXA IM, as of October 2025

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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