

GNW Net Asset Value(s)



VOLTA FINANCE LIMITED - NET ASSET VALUE(S) AS AT 31 AUGUST 2025

VOLTA FINANCE LIMITED

Released 15:43:04 24 September 2025

Volta Finance Limited (VTA / VTAS) August 2025 monthly report

**NOT FOR RELEASE, DISTRIBUTION, OR PUBLICATION, IN WHOLE OR PART, IN OR INTO THE
UNITED STATES**

Guernsey, September 24th 2025

AXA IM has published the Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) monthly report for August 2025. The full report is attached to this release and will be available on Volta’s website shortly (www.voltafinance.com).

Performance and Portfolio Activity

Dear Investors,

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.*

CONTACTS

For the Investment Manager

AXA Investment Managers Paris

François Touati

francois.touati@axa-im.com

+33 (0) 1 44 45 80 22

Olivier Pons

Olivier.pons@axa-im.com

+33 (0) 1 44 45 87 30

Company Secretary and Administrator

BNP Paribas S.A, Guernsey Branch

guernsey.bp2s.volta.cosec@bnpparibas.com

+44 (0) 1481 750 850

Corporate Broker

Cavendish Securities plc

Andrew Worne

Daniel Balabanoff

+44 (0) 20 7397 8900

ABOUT VOLTA FINANCE LIMITED

Volta Finance Limited is incorporated in Guernsey under The Companies (Guernsey) Law, 2008 (as amended) and listed on Euronext Amsterdam and the London Stock Exchange's Main Market for listed securities. Volta's home member state for the purposes of the EU Transparency Directive is the Netherlands. As such, Volta is subject to regulation and supervision by the AFM, being the regulator for financial markets in the Netherlands.

Volta's Investment objectives are to preserve its capital across the credit cycle and to provide a stable stream of income to its Shareholders through dividends that it expects to distribute on a quarterly basis. The Company currently seeks to achieve its investment objectives by pursuing exposure predominantly to CLO's and similar

asset classes. A more diversified investment strategy across structured finance assets may be pursued opportunistically. The Company has appointed AXA Investment Managers Paris an investment management company with a division specialised in structured credit, for the investment management of all its assets.

ABOUT AXA INVESTMENT MANAGERS

AXA Investment Managers (AXA IM) is a multi-expert asset management company within the BNP Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with more than 3,000 professionals and €879 billion in assets under management as of the end of June 2025.

This press release 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 “Volta Finance”) whose portfolio is managed by AXA IM.

This press release is for information only and does not constitute an invitation or inducement to acquire shares in Volta Finance. Its circulation may be prohibited in certain jurisdictions and no recipient may circulate copies of this document in breach of such limitations or restrictions. This document is not an offer for sale of the securities referred to herein in the United States or to persons who are “U.S. persons” for purposes of Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or otherwise in circumstances where such offer would be restricted by applicable law. Such securities may not be sold in the United States absent registration or an exemption from registration from the Securities Act. Volta Finance does not intend to register any portion of the offer of such securities in the United States or to conduct a public offering of such securities in the United States.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The securities referred to herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. Past performance cannot be relied on as a guide to future performance.

This press release contains statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “anticipated”, “expects”, “intends”, “is/are expected”, “may”, “will” or “should”. They include the statements regarding the level of the dividend, the current market context and its impact on the long-term return of Volta Finance's investments. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. Volta Finance's actual results, portfolio composition and performance may differ materially from the impression created by the forward-looking statements. AXA IM does not undertake any obligation to publicly update or revise forward-looking statements.

Any target information is based on certain assumptions as to future events which may not prove to be realised. Due to the uncertainty surrounding these future events, the targets are not intended to be and should not be regarded as profits or earnings or any other type of forecasts. There can be no assurance that any of these targets will be achieved. In addition, no assurance can be given that the investment objective will be achieved.

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 Volta Finance, 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.

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 Volta Finance 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.

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 - 92800 Puteaux. AXA IMP is authorized by the *Autorité des Marchés Financiers* under registration number GP92008 as an alternative investment fund manager within the meaning of the AIFM Directive.

Attachment

- [Volta - Monthly report-August 2025](#)

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.
