

Volta Finance Ltd

Monthly Report - June 2025



Data as of 30 Jun 2025

| | |
|------------------------|--------------|
| Gross Asset Value | €276.9m |
| NAV | €273.0m |
| NAV per share | €7.46 |
| Outstanding Shares | 36.6m |
| Share Price (Euronext) | €6.74 |
| Share Price (LSE)* | €6.50 |
| | 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 ⁴ | 2.7 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

| | | |
|---|--------------------------------------|----------------------|
| 9.6% | 19.5% | 0.4% |
| Annualised since inception ¹ | Annualised over 5 years ¹ | 1 month ² |

€273.0m

NAV as of June 2025

8.8%

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% | | | | | | | 1.6% |
| 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)

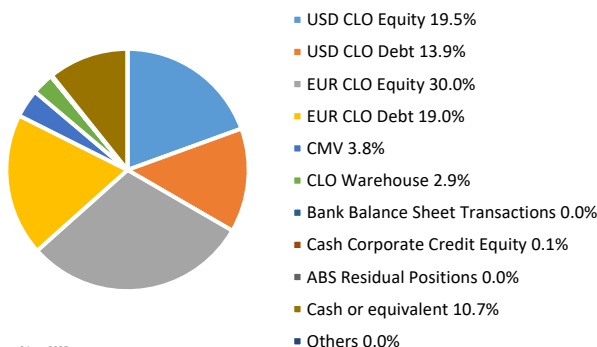
² Performance of published NAV (including dividend payments).

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



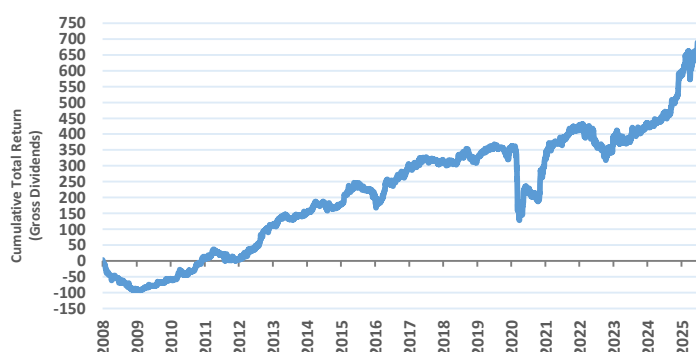
Source: AXA IM, as of June 2025
The sum of percentages may not add up to 100.00% due to rounding.

Top 10 Underlying Exposures

| | | |
|----------------------------------|------|---------------------|
| Virgin Media Secured Finance PLC | 0.8% | Media |
| Action Holding BV | 0.6% | Retail |
| Masorange Finco PLC | 0.5% | Telecommunications |
| BMC Software Finance Inc | 0.5% | Software |
| Clarios | 0.5% | Telecommunications |
| Verisure Holding AB | 0.5% | Commercial Services |
| Panaleo HoldCo GmbH | 0.4% | Real Estate |
| Emeria Europe SAS | 0.4% | Real Estate |
| INEOS Group Holdings SA | 0.4% | Chemicals |
| McAfee LLC | 0.4% | Computers |

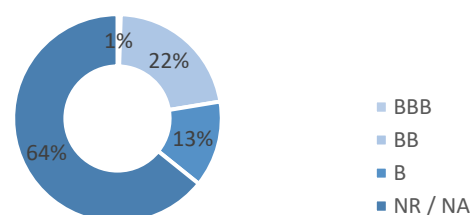
Source: Intex, Bloomberg, AXA IM Paris as of June 2025 – unaudited figures – not accounting for unsettled trades Figures expressed in % of the NAV

Historical Performance



Source: Bloomberg, as of June 2025

Portfolio Rating Breakdown



Source: AXA IM, as of June 2025

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Monthly Commentary

In June, Volta Finance achieved a net performance of +0.4% bringing the cumulative performance from August 2024 to date to +11.2%. Both the CLO Debt and CLO Equity assets of the Volta Finance portfolio delivered positive returns, in the context of a positive momentum across credit markets after the volatility induced by tariffs.

June marked a return to a “risk on” environment, with strong gains in U.S. equity markets amid significant weakening of the US Dollar. This shift was fuelled by easing trade tensions and moderating inflation. Despite inflation levels being close to target, the Fed decided to keep interest rates unchanged at 4.25%-4.50% during their June meeting while elaborating on the unpredictable effects of Trump’s tariffs. In Europe, sentiment was mixed, with major indices ending the month flat. The ECB cut rates by 25 basis points while Christine Lagarde signalled a likely pause in future rate cuts. This easing comes as the eurozone inflation has returned to the central bank’s target of 2%.

However, significant uncertainties still loom as we enter summer. Only a handful of countries reached agreements with their U.S. counterparts and the approaching deadline could trigger further disruptions notably in supply chains. The sudden escalation of the Iran/Israel situation, culminating in the U.S. bombings of Iranian nuclear facilities, also raised concerns regarding the stability of the region and added disruptions to oil supplies. This led to a spike in crude oil prices and increased interest in traditional safe-haven assets although they retraced by the end of the month due to a temporary resolution of the conflict.

Credit markets shrugged those worries off and hedged close to the tightest levels experienced over the last year. For instance, the European High Yield index (Xover) settled at 283bps (from 300bps), close to the 280bps resistance level. On the Loan side, Euro Loans closed roughly unchanged at 97.70px (Morningstar European Leveraged Loan Index) while US Loans closed c. 40c up at 97.00px. Primary CLO levels moved sideways across all rated tranches, providing stability and the right environment for CLO formation. In terms of performance, US High Yield returned +1.9% over the month while Euro Loans were up +0.13% and US Loans +0.80%.

The median CCC assets exposure in CLO portfolios remained stable at 4.5% in the US, slightly above the exposure of European CLOs to CCCs (4.1%). Loan maturity walls continued to transition towards 2030 and beyond, with the next significant refinancing deadlines in 2028 and 2031 in the US, while loan recoveries remained significantly higher than bonds at approximately 62% vs 48%.

In terms of activity, the month was particularly busy as we faced some CLO debt redemptions (€4.8m) and actively replaced risk to maintain overall risk exposure unchanged. We purchased BB (600bps context), single-B (up to 900bps) and Equity risk from both the Primary and Secondary markets. Cash stood at 11% at the end of the month. Volta Finance’s cashflow generation was slightly up at €28.3m equivalent in interests and coupons over the last six months, representing close to 21% of June’s NAV on an annualized basis.

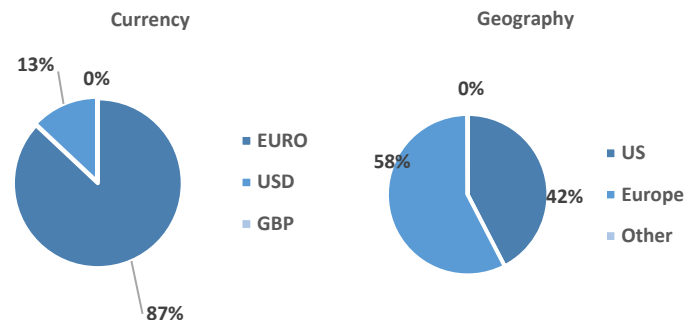
Over the month, Volta’s CLO Equity tranches returned +1.6%** while CLO Debt tranches returned +1.0% performance**. The EUR/USD move to 1.18 had an impact on our long dollar exposure in terms of performance (0.4%).

As of end of June 2025, Volta’s NAV was €273.0m, i.e. €7.46 per share.

**It should be noted that approximately 0.14% 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 0.07% as at 30 May 2025, 0.07% as at 31 March 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 (%)



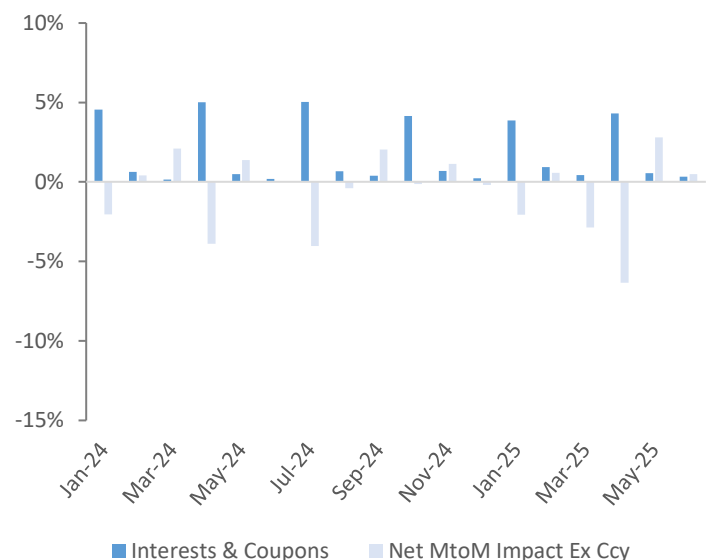
Source: Intex, Bloomberg, AXA IM Paris as of June 2025 – unaudited figures – not accounting for unsettled trades Figures expressed in % of the NAV

Portfolio Composition by Asset Type

| Market Value (€m) | | Breakdown (% GAV) | |
|-----------------------|--------------|-----------------------------------|-------------|
| CLO | 246.7 | USD CLO Equity | 19.5% |
| | | USD CLO Debt | 13.9% |
| | | EUR CLO Equity | 30.0% |
| | | EUR CLO Debt | 19.0% |
| | | CMV | 3.8% |
| | | CLO Warehouse | 2.9% |
| | | | |
| 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 | 29.7 | Cash or equivalent | 10.7% |
| GAV | 276.9 | | |
| Liability | - | Debt from Repurchase Agreement | 0.0% |
| Payables | (3.9) | Fees, dividend and other payables | (1.4)% |
| Estimated NAV | 273.0 | Per Share | 7.46 |

Source: AXA IM, as of June 2025

Last Eighteen Months Performance Attribution



Source: AXA IM, as of June 2025

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