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

[VOLTA FINANCE LIMITED](#)

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**Volta Finance Limited (VTA / VTAS)
July 2025 monthly report**

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Guernsey, August 21st, 2025

AXA IM has published the Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) monthly report for July 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 July, Volta Finance achieved a net performance of +2.48% (including a dividend payment of 15.5 cents per share), bringing the Financial Year net performance to +13.9% (August 2024 to July 2025). To frame this performance in perspective with the broader Credit markets, US High Yield returned

+8.6% between August 2024 and July 2025, while Euro High Yield returned +8.1% in that same period.

Markets recorded another solid month this July as encouraging developments in trade negotiations, resilient economic indicators and strong corporate earnings fuelled investors optimism. For instance, the United States secured several commercial agreements with key trading partners, easing tariff-related pressures and bolstering expectations for global trade stability. Although initial market reactions were subdued, these agreements helped reduce uncertainty and provided support for risky assets. Nonetheless, caution persisted ahead of the August 1 tariff deadline, particularly given the lack of resolution in negotiations with China.

Economic data presented a mixed yet generally constructive outlook. U.S. labor market conditions remained robust, with declining jobless claims and a rebound in consumer spending during June. Corporate earnings further contributed to the positive sentiment with technology companies reporting strong quarterly results and lifting Equity markets altogether. Inflationary pressures, however, continued to build. The core Personal Consumption Expenditures (PCE) index rose 2.8% year-over-year, highlighting the Federal Reserve's ongoing challenges. Chair Jerome Powell reaffirmed a data-dependent approach, tempering expectations for imminent rate cuts. Meanwhile, the European Central Bank signalled a more hawkish stance, suggesting its easing cycle may be approaching its conclusion while the Bank of England readied to cut rates further.

Looking closer into Volta's market technicals, despite very low M&A volumes, loan and CLO issuance kept on being very active throughout the month of July. Repricings surged in the loan market and loan indices recorded strong performance compared to prior months (+0.88% for the US loan market and +0.55% for the European market). This led to inflated secondary loan trading prices and an increase in early redemptions of post-reinvestment period CLO. CLO debt tranches also traded tighter with US CLO BB tranches getting below the 500bps spread. At the opposite, fundamentals remained stable through the month.

As a result of these strong technicals, Volta received some early redemptions both from CLO debts (c.€5m) and CLO Equities (c.€2m equivalent). The Portfolio Management team has actively been looking at re-investing the proceeds with a bias towards the Primary market. In the context of relatively tight CLO markets and well bid Secondary due to reduced supply, cash stood at 17% at the end of the month. This shall give Volta some dry powder to pick-up risk at attractive entry points should volatility rise. Volta Finance's cashflow generation was stable at €28m equivalent in interest and coupons over the last six months, representing close to 21% of July's NAV on an annualized basis.

Over the month, Volta's CLO Equity tranches returned +5.2%** while CLO Debt tranches returned +0.6% performance**. The EUR/USD move to 1.1423 had an impact on our long dollar exposure in terms of performance (+0.46%).

As of end of July 2025, Volta's NAV* was €274.2m, i.e. €7.49 per share, up 36 cents from July 2024.

**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 0.14% 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.*

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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 2,800 professionals and €859 billion in assets under management as of the end of June 2024.

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.

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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”, “anticipates”, “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.

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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-July 2025](#)

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