

GNW Net Asset Value(s)



VOLTA FINANCE LIMITED - NET ASSET VALUE(S) AS AT 30 APRIL 2025

[VOLTA FINANCE LIMITED](#)

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

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Guernsey, May 23rd, 2025

AXA IM has published the Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) monthly report for April 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,

Volta Finance’s net performance for the month of April was negative -2.4%, taking the Aug 2024-to-date performance to +7.1%. Both our investments in CLO Debt and CLO Equity have experienced volatility post-liberation day, reflected in the valuation of the underlying assets of the fund.

April was dominated by highly volatile markets driven by a confluence of macroeconomic and geopolitical events. On April 2, 2025, President Trump announced aggressive tariff policies aimed at addressing trade imbalances and bolstering U.S. economic sovereignty. Key measures included a 10% baseline tariff on all countries, with higher reciprocal tariffs on countries with significant trade deficits. These tariffs prompted swift responses from trading partners, notably escalating tensions with China, leading the U.S. to further increase tariffs on Chinese products to 145%.

These announcements triggered immediate market reactions, causing U.S. and European stock indices to experience sharp declines amid fears of disrupted supply chains and higher costs. Markets partially recovered by month's end as the Trump administration declared a 90-day tariffs pause on all countries that did not retaliate. From a macroeconomic perspective, sentiment was mixed. The April U.S. jobs report indicated resilience, with 177,000 jobs added—surpassing expectations—and the unemployment rate holding steady at 4.2%. However, GDP data painted a less optimistic picture, with a -0.3% annualized contraction in Q1 2025, sharply down from the previous quarter's 2.4% growth. Increased imports and reduced government spending drove this decline, prompting the IMF to revise recession risks upward from 25% to 40%, while the Federal Reserve lowered its 2025 GDP growth forecast to 1.7%. In Europe, the ECB cut interest rates by 25 basis points to 2.25% amid weakening growth prospects and tariff-related uncertainties, also revising the bloc's 2025 growth forecast down to 0.9% from 1.1%.

Market-wise, the European High Yield index (Xover) closed around 40bps wider while Euro Loans lost 1pt at 97.80px (Morningstar European Leveraged Loan Index). US Loans were down as well (-85cts) at 96.30px. Primary CLO markets remained busy as many transactions had secured orders, while levels moved wider across the capital structure, notably with BBs north of +600bps and single-Bs above +900bps. In terms of performance, CLO BB tranches total returns reached -1.5%. This is to be put in perspective with US High Yield returning -1.07% in the same period and Euro High Yield -1%.

In terms of defaults, Liability Management Exercises (aka ‘LME’) are now the norm in the US market. Default rate in the US is standing at c.4.3% (0.8% excluding LME) according to Morningstar LL Index while the default rate in Europe is kept at 0.3% at the end of March in terms of principal amount. This is resulting into some par erosion and some pressure on CCC headroom for amortizing CLO.

In front of these uncertainties, we decided to increase our cash up to c.16% of NAV at the end of the month through active management in addition to strong CLO Equity distributions: we received €7.5m coming from called CLO Equities, sold European CLO single B and redeemed US CLO debt. At the opposite, we invested into our US and European CLO warehouses €1.9m to buy loans at a discount and €2.3m into CLO debt tranches. In addition, Volta Finance’s cashflow generation remained stable at €28.5m equivalent of interests and coupons over the last six months, representing close to 22% of April’s NAV on an annualized basis.

Over the month, Volta’s CLO Equity tranches returned -3.6%** while CLO Debt tranches returned -0.9% performance**. This performance is consistent – although better - with the total returns of the product as mentioned above, especially when considering that Volta Finance is exposed to both BB and single-B tranches.

Through the month, the dollar volatility had again a meaningful impact on the overall funds’ performance (-0.64%). In the second half of the month, considering the potential change into the long-term investor view on the dollar, we decided to lower our exposure to USD to avoid further weakening and decreased our exposure to c.12%.

As of end of April 2025, Volta’s NAV was €262.9m, i.e. €7.19 per share.

**It should be noted that approximately 4.24% 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 4.24% 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.*

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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 AXA 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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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.

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Attachment

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

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