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

[VOLTA FINANCE LIMITED](#)

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

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THE UNITED STATES**

Guernsey, June 24, 2025

AXA IM has published the Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) monthly report for May 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 May, Volta Finance’s net performance reached +3.3% bringing the performance from August 2024 to date to +10.7%. Our investments in CLO Debt and CLO Equity recovered some of their post-liberation day volatility due to improved market sentiment.

May saw a more positive macroeconomic environment, helping markets recover most of the losses from the previous month. The 90-day tariff rollback from Washington towards China signaled a pause in the U.S. Both European and US Equity markets rose sharply, while credit indices showed a V-shaped recovery. U.S. 30-year Treasury yields rose above 5% for the first time since October 2023 after Moody’s downgraded the U.S. credit rating. Although yields fell back later in the month, this jump reminded investors of ongoing worries about fiscal health.

In terms of macroeconomic data, US inflation was encouraging as CPIs cooled to 2.3 % year-on-year while the euro-area inflation held at 2.2 %. Impacted by tariffs, the U.S. Q1 GDP contracted by an annualized 0.3 % due to pre-tariff stockpiling, while the Eurozone experienced growth of +0.3% quarter-on-quarter, supported by resilient demand in the Services industry. Labor markets also showed positive figures on both sides of the Atlantic, with the euro-area unemployment rate reaching a record-low of 6.2 % notably.

Credit markets performed strongly in May. The European High Yield index (Xover) was around 50bps tighter and closed 300bps. On the Loan side, Euro Loans closed almost 1pt up at 97.80px (Morningstar European Leveraged Loan Index) while US Loans closed c. 1 pt up at 96.70px. The primary CLO markets were active again, with levels tightening across the capital structure, notably with BBs in the Mid +500bps. In terms of performance, US BBs total returned +3% on the month. For comparison, US High Yield returned +1.7% in the same period while Euro High Yield was down +1.3% and Global Loans up +1.5%.

In terms of loan fundamentals, default rates remained steady at 4.4% in the US (including Liability Management Exercises) but we noticed an uptick in downgrades with 12% of B- exposures downgraded down to CCC category by S&P in the US loan market.

Due to ongoing uncertainties, we consciously decided not to fully reinvest our 16% cash position at the end of April. We ended May with c.10% of Volta's NAV in cash, with capital deployment into €10.7m of CLO debt tranches as well as into our 2 warehouses. Our European CLO warehouse was converted into an effective CLO Equity at the end of the month. In addition, Volta Finance's cashflow generation remained stable at €28.1m equivalent in interests and coupons over the last six months, representing close to 21% of May's NAV on an annualized basis.

Over the month, Volta's CLO Equity tranches returned +5.9%** while CLO Debt tranches returned +2.8% performance**. The dollar slipped to a six-week low against the Euro at \$1.15 per Euro with very limited impact of our long dollar exposure in terms of performance (-0.02%). In this uncertain macroeconomic environment, we have kept our net long USD exposure at c.13% to limit the potential for margin calls.

As of end of May 2025, Volta's NAV was €271.8m, i.e. €7.43 per share.

**It should be noted that approximately 0.24% 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 0.17% as at 30 April 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.*

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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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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-May 2025](#)

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