Volta Finance Ltd

Monthly Report - September 2025

Data as of 30 Sep 2025	
Gross Asset Value	€279.2m
NAV	€272.6m
NAV per share	€7.45
Outstanding Shares	36.6m
Share Price (Euronext)	€6.92
Share Price (LSE)*	€6.98
Tickers	VTA.NA 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]	2.6 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

9.7%
Annualised since inception[1]

22.6%
Annualised over 5 years[1]

0.3%
1 month[2]

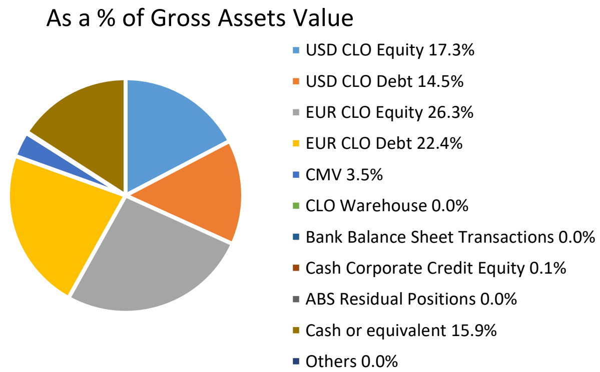
€272.6m
NAV as of September 2025

8.7%
Trailing 12-month Div. Yield[3]

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%	2.5%	-0.8%	0.3%				**3.5%**
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).Including September 2024 dividend.
[4] Calculated as total income divided by the most recent annual dividend payments.

Asset Breakdown



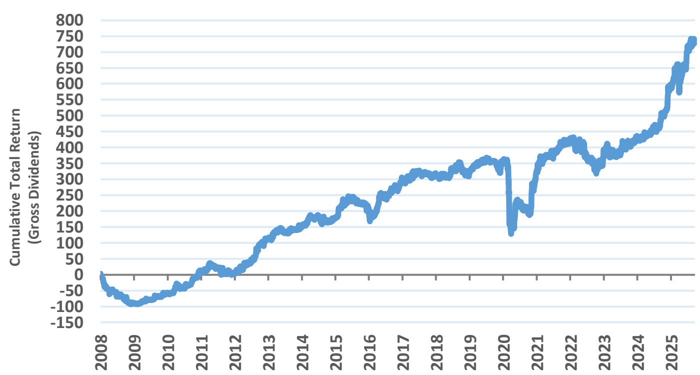
Source: AXA IM, as of September 2025
The sum of percentages may not add up to 100.00% due to rounding.

Top 10 Underlying Exposures

Virgin Media Secured Finance PLC	0.7%	Media
Action Holding BV	0.6%	Retail
Masorange Finco PLC	0.6%	Telecommunications
INEOS Group Holdings SA	0.5%	Chemicals
Nidda Healthcare Holding GmbH	0.5%	Pharmaceuticals
Ahlsell AB	0.5%	Distribution/Wholesale
McAfee LLC	0.5%	Computers
Panaleo HoldCo GmbH	0.5%	Real Estate
Froneri International Ltd	0.5%	Food
Clarios	0.4%	Telecommunications

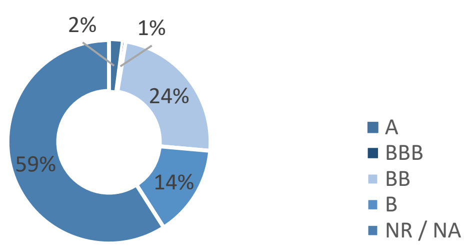
Source: Intex, Bloomberg, AXA IM Paris as of September 2025 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

Historical Performance



Source: Bloomberg, as of September 2025

Portfolio Rating Breakdown



Source: AXA IM, as of September 2025

Investment Managers PART OF BNP PARIBAS GROUP

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Monthly Commentary

In September, Volta Finance achieved a net performance of +0.3% bringing year-to-date performance to +3.5%. This performance can be compared with US High Yield and Euro High Yield which respectively returned +7.1%*** and +4.6% over the same period and Morningstar Leveraged Loan indices which returned +4.6%*** in the US and +3.6% in Europe.

Global markets showed resilience. US equities posted robust gains, driven by investments in artificial intelligence and expectations of interest rate cuts by the Federal Reserve, which did occur. In fixed income, yields increased early in the month with long-term rates in France and Germany reaching multi-year highs. However, volatility remained contained and broader market stability persisted. UK gilts advanced ahead of the Autumn Budget on fiscal considerations, then stabilized as softer US payroll data reinforced expectations for monetary easing. The Federal Reserve delivered its first rate cut in nine months - a pivotal moment - while the ECB and Bank of England maintained a cautious stance. Fitch's downgrade of France's credit rating, driven by political factors, was largely anticipated by markets. Inflation remained a key focus but positive economic data in the US and in Europe supported a constructive outlook.

In the loan and CLO markets, refinancings activity was strong with Morningstar LSTA US & European LL Indices closing nearly unchanged at 97.10% / 97.00% price respectively. In fact, stable loan prices with low level of new money loan issuance supported elevated CLO supply in both regions in the form of resets. Still, at the end of the quarter, news around First Brands, a loan issuer representing c.20bps exposure in both US and European leveraged loan markets, triggered some concerns among CLO investors. Putting aside that we believe in the need to be highly selective in this environment, as far as Volta is concerned, First Brands represents less than 10bps of its aggregated underlying loan portfolio.

During the month, Volta reinvested c.10m EUR into 5 different US and European BB and B CLO debts with an average margin above base rate north of 675bps and an average price close to par. This reduced the company's cash position from 18% down to 16%. September is a usual quite month for CLO distributions, resulting in stable interest and coupons generation over the past six months (about €28m equivalent, or c.21% of September NAV on an annualized basis).

Over the month, Volta's CLO Equity tranches returned +0.3%** while CLO Debt tranches returned +1.2% performance**. The EUR/USD move to 1.1757 from 1.1702 had a -0.05% negative impact on Volta performance given our long dollar exposure (12%).

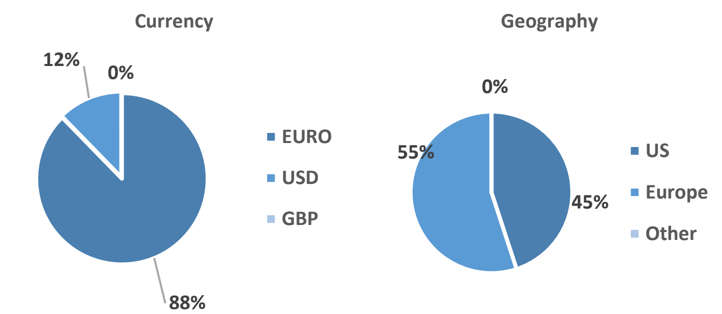
As of end of September 2025, Volta's NAV* was €272.6m, i.e. €7.45 per share.

**It should be noted that approximately 3.60% 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 0.06% as at 31 August 2025, 3.46% 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.*

**** These figures are presented in USD. Source: AXA IM Alts – Bloomberg – Morningstar – September 30th, 2025*

Currency and Geography exposures (%)



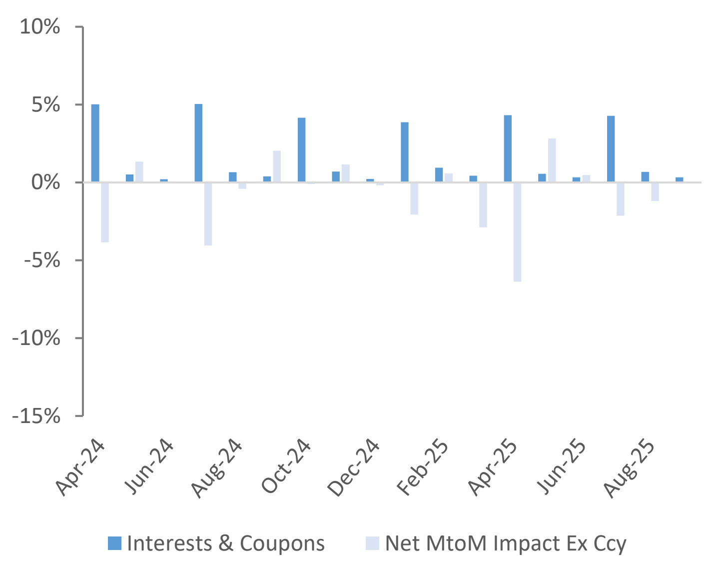
Source: Intex, Bloomberg, AXA IM Paris as of September 2025 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

Portfolio Composition by Asset Type

Market Value (€m)		Breakdown (% GAV)	
CLO	234.4	USD CLO Equity	17.3%
		USD CLO Debt	14.5%
		EUR CLO Equity	26.3%
		EUR CLO Debt	22.4%
		CMV	3.5%
		CLO Warehouse	0.0%
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	44.3	Cash or equivalent	15.9%
GAV	**279.2**		
Liability	-	Debt from Repurchase Agreement	0.0%
Payables	(6.6)	Fees, dividend and other payables	(2.3)%
Estimated NAV	**272.6**	**Per Share**	**7.45**

Source: AXA IM, as of September 2025

Last Eighteen Months Performance Attribution



Source: AXA IM, as of September 2025

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