

GNW Net Asset Value(s)



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

VOLTA FINANCE LIMITED

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Volta Finance Limited (VTA / VTAS) March 2025 monthly report

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UNITED STATES**

Guernsey, April 23rd, 2025

AXA IM has published the Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) monthly report for March 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 March was negative -2.9%, taking the Aug 2024-to-date performance at +9.7%. Both our investments in CLO Debt and CLO Equity were impacted by the broader volatility and risk repricing across global markets. In line with its dividend policy, Volta declared a 15.5c quarterly dividend through the month.

CLO markets exhibited classic cyclical patterns characterized by spread tightening in January followed by some widening towards the end of the Quarter. However, market movements in March extended beyond typical seasonal dynamics as geopolitical tensions and uncertainties surrounding President Trump's trade policies had a significant impact. The announcement of tariffs targeting Canada, Mexico and increased levies on China in February shook Equity markets across the globe and triggered a general repricing of risk. March saw additional tariff threats hinting towards a total revamp of US trade agreements in the making. Major Equity indices sold off, with pressures on technology, automotive and consumer discretionary sectors notably. These announcements overshadowed positive news on the inflation front (cooling PCE), while the Fed maintained its key rate on March 19. Lower GDP growth projections were on everybody’s mind, while markets were left in limbo ahead of the tariff announcements of the US administration due to take place on April 2nd.

It was no surprise to see Credit markets repricing in March as well: the European High Yield index (Xover) closed around 40bps wider at 328bps. In the loan market, Euro Loans dropped c. 1pt to about 97.80px (Morningstar European Leveraged Loan Index) while US Loans felt by 85cts down to 96.30px. The primary CLO market remained active as many transactions were executed, although levels moved wider across the

capital structure, notably BBs towards +600bps (from +475bps context). In terms of performance, BBs had a total return of -1.5%, US High Yield returned -1.07% and Euro High Yield were down by -1%.

Looking at Volta Finance's cashflow, the portfolio generated c. €28m equivalent of interests and coupons over the last six months, representing c.21% of February's NAV on an annualized basis. Over the month, Volta's CLO Equity tranches returned -4.3%** while CLO Debt tranches returned -0.5% performance**, cash representing c. 10% of the NAV.

Volta is around 21% exposed to USD, the March currency moves having a meaningful impact on the overall funds' performance (-0.94%).

As of end of March 2025, Volta's NAV was €269.6m, i.e. €7.37 per share.

**It should be noted that approximately 0.29% 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 0.18% as at 28 February 2025, 0.11% as at 30 September 2024.*

*** "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

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Attachment

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

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