

GNW Net Asset Value(s)



VOLTA FINANCE LIMITED - NET ASSET VALUE(S) AS AT 28 FEBRUARY 2025

VOLTA FINANCE LIMITED

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

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UNITED STATES**

Guernsey, March 21st, 2025

AXA IM has published the Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) monthly report for February 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 February established at +1.6%, taking the Aug 2024-to-date performance at +13.1%. Both our investments in CLO Debt and CLO Equity performed positively over the course of the month, with European CLO Equities benefiting from a strong price appreciation despite market volatility.

Volatility intensified in February as US policy and mixed economic data releases triggered a repricing of risk across the board. The pursuit of a tariff strategy from the US administration sent a cautionary message regarding the near-term inflation outlook, and raised concerns regarding the sustainability of US growth in the context of current expansion being supported by a steady consumer spending momentum. The interest rate on 10-year U.S. government bonds fluctuated, going up to 4.60% and then dropping back to 4.20%. Additionally, the number of people filing for unemployment benefits hit its highest level this year due to job cuts in companies and federal agencies. Following unsuccessful mediation talks between the US and Ukraine at the White House on February 28th - and the radical shift in US foreign policy strategy - the European Commission suggested allowing countries to spend more on defense without strict budget rules for four years. Germany also announced plans to change its Constitution to borrow €900 billion for defense and infrastructure projects. As a result, European government bond yields changed noticeably, while the Euro and European stock markets improved. The uncertainty in politics and the economy led to increased volatility in credit markets: the European High Yield index (Xover) took a “V” shape over the month and closed around 15bps wide of the tight. On the Loan side, Euro Loans closed c. 30cts up at 98.70px (Morningstar European Leveraged Loan Index) on the back of strong technicals, while US Loans were down 45cts at 97.15px. Primary CLO markets remained busy, although we

noticed softer subscription levels. In terms of performance, CLO markets performed in line with broader Credits on a rating adjusted basis: BBs total returns stood at +0.9% while US High Yield returned +0.65% in the same period, Euro High Yield was up +1% and Global Loans gained +0.3%. Looking at Volta Finance's cashflow, the portfolio generated c. €28m equivalent of interests and coupons over the last six months, representing c.20% of February's NAV on an annualized basis.

Over the month, Volta's CLO Equity tranches returned a 2.4% performance** while CLO Debt tranches returned +1.7% performance**, cash representing c. 9.8% of the NAV.

Volta is around 21% exposed to USD, the February currency moves had no meaningful impact on the overall performance (+0.02%) although we anticipate FX moves to have a greater impact next month.

As of end of February 2025, Volta's NAV was €283.5m, i.e. €7.75 per share.

**It should be noted that approximately 4.49% 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 4.38% as at 31 January 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

opportunisticly. 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 2,700 professionals and €844 billion in assets under management as of the end of December 2023.

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-February 2025](#)

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