



VOLTA FINANCE LIMITED - NET ASSET VALUE(S) AS AT 30 APRIL 2024

[VOLTA FINANCE LIMITED](#)

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Volta Finance Limited (VTA / VTAS) – April 2024 monthly report

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Guernsey, May 21st, 2024

AXA IM has published the Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) monthly report for April 2024. 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 all,

Volta Finance recorded again a positive month in April at +1.3%, bringing the year-to-date return to +7.6%. For context, US High Yield returned -1.0% on the month and +0.5% year-to-date, while European High Yield was flat on the month (+1.6% YtD).

The credit markets experienced volatility in mid-April, leading to a sharp repricing that was partially retraced by month-end. The US 10-year bond yields increased to 4.70% from 4.20% at the end of March, challenging the soft-landing narrative due to latest economic data and concerns regarding the persistence of high rates. The Fed delivered a rather dovish message though, expressing confidence in their restrictive policy to bring inflation back to target. Earnings season showed opposite directions for average earnings growth in the US and Europe, but both regions beat expectations. Regarding the leverage loan markets, the Morningstar LLI and ELLI 12-month rolling default rates settled respectively at 1.31% and 1.48%, a testimony of companies’ ability to access financing. Pricing-wise, Euro Loans were up 50 cents at 97.15px while US Loans were slightly down (96.64px from 96.75px on the previous month).

CLO-wise, the broader market volatility impacted negatively CLO BB and single B tranches as well as CLO Equity tranches as risk premium rose. Volta Finance’s book was not immune and mark-to-market valuations for both the CLOs Debt and Equity pockets closed down on the month. However, Volta benefited from strong CLO Equity payments, reaching record levels in April (5-year highs in Europe, 8-year highs in the US). As a result, cashflow generation kept on being strong with €28.8m equivalent of interests and coupons over the last 6 months on an annualized basis (i.e. 22% of the April 2024 NAV).

Volta’s underlying sub asset classes monthly performances** were as follow: +1.1% for Bank Balance Sheet transactions, +2.96% for CLO Equity tranches, +1.0% for CLO Debt tranches and -15.7% for Cash Corporate Credit and ABS***.

As of end of April 2024, Volta’s NAV was €258.7m, i.e. €7.07 per share.

**It should be noted that approximately 5.6% 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 5.36% as at 30 March 2024, 0.24% as at 31 December 2023.*

*** “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.*

**** The cash Corporate Credit and ABS bucket is currently made of 3 legacy assets representing 0.8% of GAV.*

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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 2,600 professionals and €824 billion in assets under management as of the end of June 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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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.

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Attachment

- [Volta - Monthly report- April 2024](#)

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