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

VOLTA FINANCE LIMITED

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Volta Finance Limited (VTA / VTAS) November 2024 monthly report

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Guernsey, December 20th, 2024

AXA IM has published the Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) monthly report for November 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 Investors,

Volta Finance achieved a net performance of +2.1% in November bringing the year-to-date return of the portfolio to +20.9%. Both our CLO Debt and our CLO Equity investments benefitted from a supportive macro backdrop and performed favorably.

The US presidential elections were obviously the main event of the month, with Donald Trump securing a large and undisputed victory. His election boosted global markets despite the concerns about the potential implementation of a shift in US policies in the context of the geopolitical landscape (tariffs) as well as US domestic fiscal guidance. The dollar and US stocks rose sharply while Bitcoin hit all-time highs with a +90% YTD performance. US Treasuries yields also moved higher testing 4.45% and settling at around 4.2% as the CPI reports came broadly in-line with expectations.

Credit markets were unsurprisingly much stronger over the month and fully benefited from the rally from the broader markets. High Yield indices in Europe (Xover) were roughly 15bps tighter in the +300bps context while US CDX High-Yield tightened by 40bps to +295bps. On the Loan side, Euro Loans closed slightly higher, 45 cents up at c. 98.00px (Morningstar European Leveraged Loan Index), while their US counterparts closed at 97.22px (up +32 cents). With returns of +20.9% Volta Finance continued to outperform broader Credit on a year-to-date basis: US High Yield returned +8.67%, Euro High Yield +7.93% and Global Loans +7.23% (SPLGAL).

Primary CLO markets remained extremely busy, we recorded circa USD 62bn of issuance in the US and EUR 12bn in Europe. Spreads closed tighter across the capital structure as BB-rated tranches broke the +600bps

resistance level in Europe, and tested sub +500bps in the US.

Loan fundamentals showed no deviation from the path observed since the beginning of year with contained default rates under 1% and a stable proportion of CCC-rated Loans in CLO collateral portfolios (5% in US CLOs and 4% in Europe). Loan repayment rates kept on increasing at 28% in the US (+1% YoY growth rate of the Loan market) and 14% in Europe (+8% YoY market growth).

The cashflow generation continued to be steady, highlighting the strength of Volta's risk positioning. Over the last 6 month period, the cashflow generation was stable at c.€29m equivalent of interests and coupons, representing c.21% of November's NAV on an annualized basis.

Looking at Volta's portfolio, two BB-rated debt tranches paid off at Par (\$6.5m) with proceeds reinvested into New Issue US BB-rated CLO tranches. Additionally, c. \$4m was reinvested across three CLO Equities and profits were taken on a short-dated European Equity to benefit from market strength and improve the portfolio's maturity profile.

Over the month, Volta's CLO Equity tranches returned +2.3% performance** while CLO Debt tranches returned +1.3% performance**, cash representing c.3% of NAV. The fund being c.25% exposed to USD, the recent appreciation of USD vs EUR had a positive impact of +0.7% on the overall performance.

As of end of November 2024, Volta's NAV was €279.2m, i.e. €7.63 per share.

**It should be noted that approximately 4.29% 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 0.21% as at 31 October 2024, 4.08% 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 2,700 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- November 2024](#)

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