

# Volta Finance Ltd

Monthly Report - February 2025



## Data as of 28 Feb 2025

Gross Asset Value	€289.0m
NAV	€283.5m
NAV per share	€7.75
Outstanding Shares	36.6m
Share Price (Euronext)	€6.45
Share Price (LSE)*	€6.35
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 <sup>4</sup>	2.8 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

9.4% Annualised since inception<sup>1</sup>      11.4% Annualised over 5 years<sup>1</sup>      1.6% 1 month<sup>2</sup>

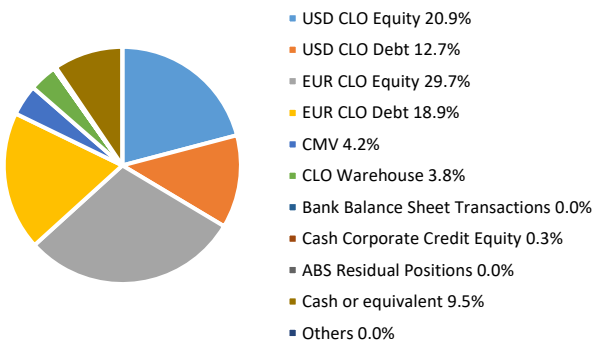
€283.5m NAV as of February 2025      9.0% Trailing 12-month Div. Yield<sup>3</sup>

Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.7%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.3%
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%

<sup>1</sup> Share (VTA.NA) performance (annualised figures with dividends re-invested). Source: Bbg (TRA function)  
<sup>2</sup> Performance of published NAV (including dividend payments).  
<sup>3</sup> Calculated as the most recent annual dividend payments versus the month-end share price (VTA.NA).  
<sup>4</sup> Calculated as total income divided by the most recent annual dividend payments.

## Asset Breakdown

As a % of Gross Assets Value



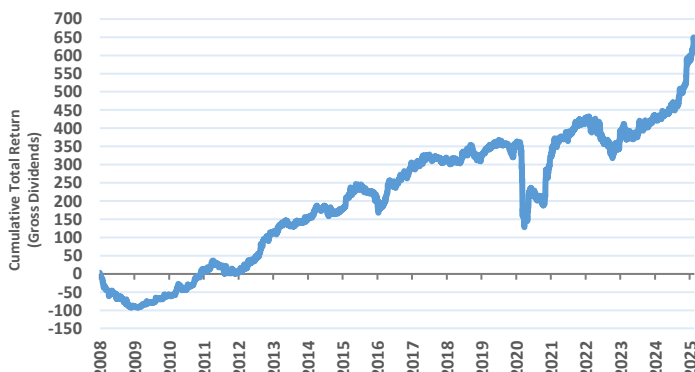
Source: AXA IM, as of February 2025  
The sum of percentages may not add up to 100.00% due to rounding.

## Top 10 Underlying Exposures

Virgin Media Secured Finance PLC	0.8%	Media
Altice France SA	0.5%	Telecommunications
Action Holding BV	0.5%	Retail
Laboratoire Cerba	0.5%	Healthcare-Services
Lorca Holdco Ltd	0.5%	Telecommunications
INEOS Group Holdings SA	0.5%	Chemicals
Emeria Europe SAS	0.4%	Real Estate
McAfee LLC	0.4%	Computers
Biogroup-LCD SCM	0.4%	Commercial Services
Asurion LLC	0.3%	Insurance

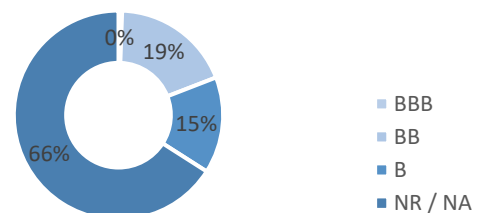
Source: Intex, Bloomberg, AXA IM Paris as of February 2025 - unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

## Historical Performance



Source: Bloomberg, as of February 2025

## Portfolio Rating Breakdown



Source: AXA IM, as of February 2025

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### Monthly Commentary

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

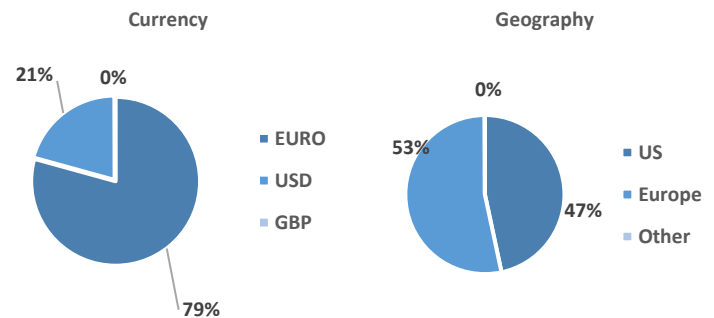
Volta is around 21% exposed to USD, the February currency moves had no meaningful impact on the overall performance (+0.02%) although we anticipate FX moves to have a greater impact next month.

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.*

### Currency and Geography exposures (%)



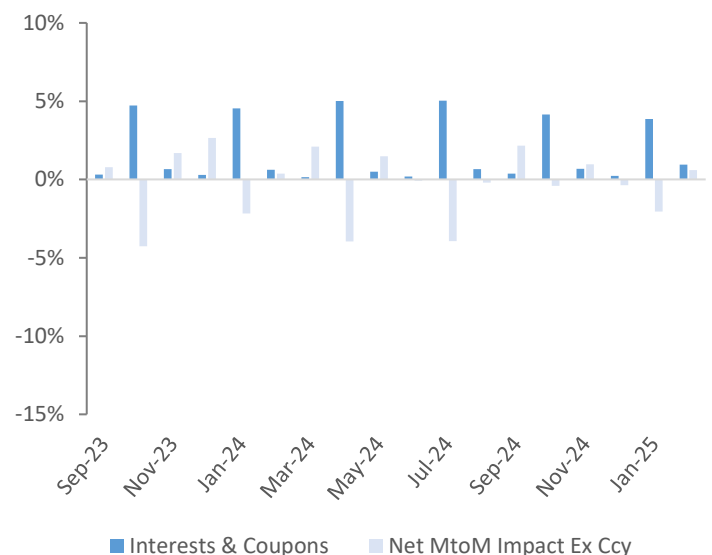
Source: Intex, Bloomberg, AXA IM Paris as of February 2025 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

### Portfolio Composition by Asset Type

Market Value (€m)		Breakdown (% GAV)	
CLO	260.7	USD CLO Equity	20.9%
		USD CLO Debt	12.7%
		EUR CLO Equity	29.7%
		EUR CLO Debt	18.9%
		CMV	4.2%
		CLO Warehouse	3.8%
		Synthetic Credit	0.1
		Synthetic Corporate Credit Debt	0.0%
		Bank Balance Sheet Transactions	0.0%
Cash Corporate Credit	0.8	Cash Corporate Credit Equity	0.3%
		Cash Corporate Credit Debt	0.0%
ABS	-	ABS Residual Positions	0.0%
		ABS Debt	0.0%
Cash or equivalent	27.4	Cash or equivalent	9.5%
<b>GAV</b>	<b>289.0</b>		
Liability	-	Debt from Repurchase Agreement	0.0%
Payables	(5.5)	Fees, dividend and other payables	(1.9)%
<b>Estimated NAV</b>	<b>283.5</b>	<b>Per Share</b>	<b>7.75</b>

Source: AXA IM, as of February 2025

### Last Eighteen Months Performance Attribution



Source: AXA IM, as of February 2025

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