

# Volta Finance Ltd

Monthly Report - March 2025



## Data as of 31 Mar 2025

Gross Asset Value	€271.5m
NAV	€269.6m
NAV per share	€7.37
Outstanding Shares	36.6m
Share Price (Euronext)	€6.50
Share Price (LSE)*	€6.45
	VTA.NA
Tickers	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>	2.7 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

<b>9.5%</b>	<b>24.1%</b>	<b>-2.9%</b>
Annualised since inception <sup>1</sup>	Annualised over 5 years <sup>1</sup>	1 month <sup>2</sup>

€269.6m

NAV as of March 2025

9.2%

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%	-2.9%										0.3%
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



- USD CLO Equity 19.4%
- USD CLO Debt 12.9%
- EUR CLO Equity 30.6%
- EUR CLO Debt 18.5%
- CMV 4.5%
- CLO Warehouse 4.2%
- Bank Balance Sheet Transactions 0.0%
- Cash Corporate Credit Equity 0.3%
- ABS Residual Positions 0.0%
- Cash or equivalent 9.6%
- Others 0.0%

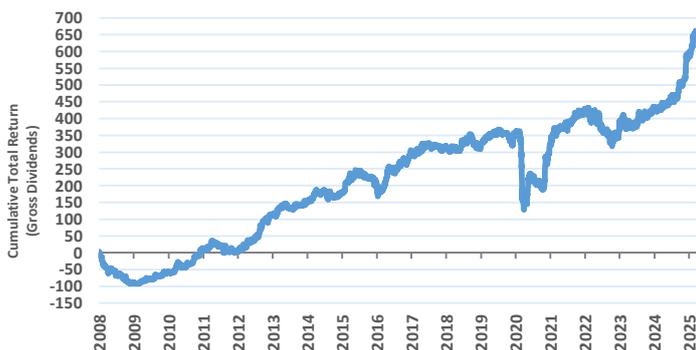
Source: AXA IM, as of March 2025  
The sum of percentages may not add up to 100.00% due to rounding.

## Top 10 Underlying Exposures

Virgin Media Secured Finance PLC	0.7%	Media
Action Holding BV	0.6%	Retail
Laboratoire Cerba	0.5%	Healthcare-Services
Emeria Europe SAS	0.5%	Real Estate
BMC Software Finance Inc	0.5%	Software
Altice France SA	0.5%	Telecommunications
INEOS Group Holdings SA	0.5%	Chemicals
Verisure Holding AB	0.5%	Commercial Services
Biogroup-LCD SCM	0.4%	Commercial Services
McAfee LLC	0.4%	Computers

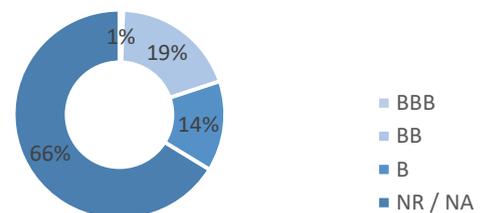
Source: Intex, Bloomberg, AXA IM Paris as of March 2025 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

## Historical Performance



Source: Bloomberg, as of March 2025

## Portfolio Rating Breakdown



Source: AXA IM, as of March 2025

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## Monthly Commentary

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.

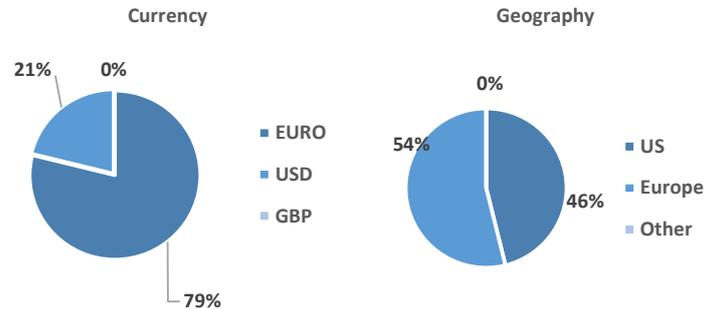
Volta is around 21% exposed to USD, the March currency moves having a meaningful impact on the overall funds' performance (-0.94%).

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.*

## Currency and Geography exposures (%)



Source: Intex, Bloomberg, AXA IM Paris as of March 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	244.6	USD CLO Equity	19.4%
		USD CLO Debt	12.9%
		EUR CLO Equity	30.6%
		EUR CLO Debt	18.5%
		CMV	4.5%
		CLO Warehouse	4.2%
Synthetic Credit	0.1	Synthetic Corporate Credit Equity	0.0%
		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	26.0	Cash or equivalent	9.6%
<b>GAV</b>	<b>271.5</b>		
Liability	-	Debt from Repurchase Agreement	0.0%
Payables	(1.9)	Fees, dividend and other payables	(0.7)%
<b>Estimated NAV</b>	<b>269.6</b>	<b>Per Share</b>	<b>7.37</b>

Source: AXA IM, as of March 2025

## Last Eighteen Months Performance Attribution



Source: AXA IM, as of March 2025

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