

Volta Finance Ltd

Monthly Report- November 2023



Data as of 30 Nov 2023

Gross Asset Value	€248.7m
NAV	€243.6m
NAV per share	€6.66
Outstanding Shares	36.6m
Share Price (Euronext)	€5.14
Share Price (LSE)*	€5.05
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 ⁴	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

7.8%	4.0%	1.8%
Annualised since inception ¹	Annualised over 5 years ¹	1 month ²
€243.6m		9.9%
NAV as of November 2023		Trailing 12-month Div. Yield ³

Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	5.5%	1.7%	-1.5%	3.0%	1.9%	0.0%	3.8%	1.3%	1.6%	0.5%	1.8%		21.3%
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%
2019	3.1%	0.4%	0.5%	1.9%	1.4%	-1.0%	0.5%	-1.5%	0.4%	-2.6%	0.4%	3.3%	6.8%
2018	-0.4%	0.7%	-0.2%	0.9%	2.4%	0.2%	0.6%	1.2%	-0.4%	1.3%	-1.4%	-4.8%	0.0%

¹ Share (VTA.NA) performance (annualised figures with dividends re-invested). Source: Bbg (TRA function)

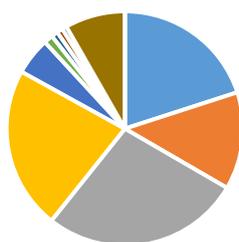
² Performance of published NAV (including dividend payments).

³ Calculated as the most recent annual dividend payments versus the month-end share price (VTA.NA).

⁴ Calculated as total income divided by the most recent annual dividend payments.

Asset Breakdown

As a % of Gross Assets Value



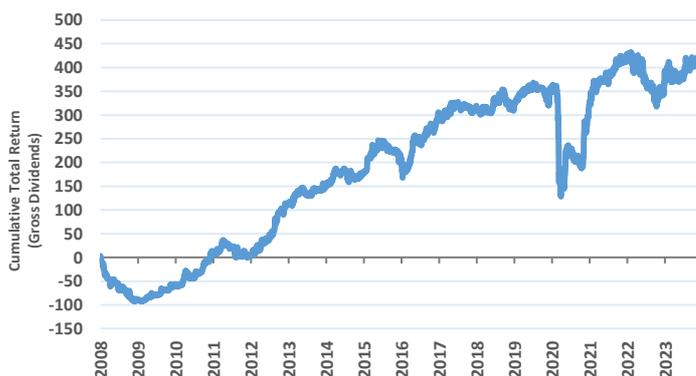
- USD CLO Equity 20.0%
- USD CLO Debt 13.4%
- EUR CLO Equity 27.3%
- EUR CLO Debt 22.4%
- CMV 5.1%
- CLO Warehouse 1.2%
- Bank Balance Sheet Transactions 0.9%
- Cash Corporate Credit Equity 0.8%
- ABS Residual Positions 0.6%
- Cash or equivalent 8.2%
- Others 0.0%

Top 10 Underlying Exposures

Issuer	%	Bloomberg Industry Group
Altice France SA/France	0.9%	Telecommunications
Virgin Media Secured Finance PLC	0.6%	Media
EG Group Ltd	0.5%	Retail
Nidda Healthcare Holding GmbH	0.5%	Pharmaceuticals
BMC Software Inc	0.5%	Software
Verisure Holding AB	0.5%	Commercial Services
McAfee LLC	0.4%	Computers
Masmovil Holdphone SA	0.4%	Telecommunications
Asurion LLC	0.4%	Insurance
Nouryon Finance BV	0.4%	Chemicals

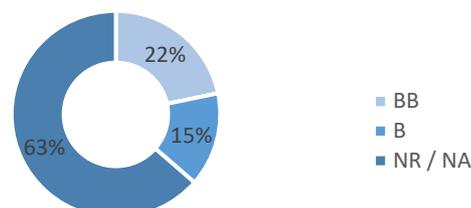
Source: Intex, Bloomberg, AXA IM Paris as of November 2023 – unaudited figures - not accounting for unsettled trades
Figures expressed in % of the NAV

Historical Performance



Source: Bloomberg, as of November 2023

Portfolio Rating Breakdown



Source: AXA IM, as of November 2023

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Monthly Commentary

Volta Finance posted a positive monthly performance of +1.8% in November 2023. This was the fifth positive month in a row and brought the YTD performance of the fund to 21.3%.

From Sovereign debt to Equities, Credit and CLOs the rally experienced in November was extra-ordinary, fueled by better-than expected outcomes in terms of geopolitical risks, company earnings, macroeconomics indicators and central banks guidance. For instance, the VIX Index dropped below 12.5, a level not seen since the pre-pandemic era, while 10-year Treasuries moved from a yield of c. 5% to 4.3%. The Leveraged Loan market benefited indeed from the global rally, the Morningstar US Leverage Loan Index gained c. 60cts and the European one c. 30cts. CLO-wise, it became difficult to find bargains as bonds found strong bids while news that Primary transactions were all over-subscribed kept the positive momentum going. Near-term pipeline dried up and the lack of opportunities to invest before year-end gave legs to the rally into December.

Volta's underlying sub asset classes monthly performances** were as follow: +0.5% for Bank Balance Sheet transactions, +2.4% for CLO Equity tranches, +3.3% for CLO Debt tranches and -0.5% for Cash Corporate Credit and ABS.

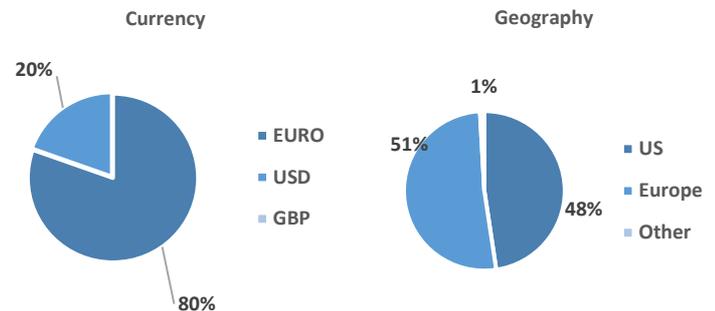
In terms of activity, we took advantage of the positive market momentum to realize profits on some of the most seasoned US CLO BB transactions of the fund. We then deployed part of the proceeds in fresh new issue transactions that benefit from higher carry and cleaner collateral portfolios. Our holding in REO (a non-CLO asset) was also sold, leaving the fund 97.5% invested in CLO (excluding cash). Overall, it was a fairly busy trading month for the fund with a total of seven individual trades being implemented (€12m equivalent in total).

As of end of November 2023, Volta's NAV was €243.6m, i.e. €6.66 per share.

*It should be noted that approximately 4.83% 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 0.72% as at 14 November 2023, 0.98% as at 31 October, 3.13% as at 30 September 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.

Currency and Geography exposures (%)



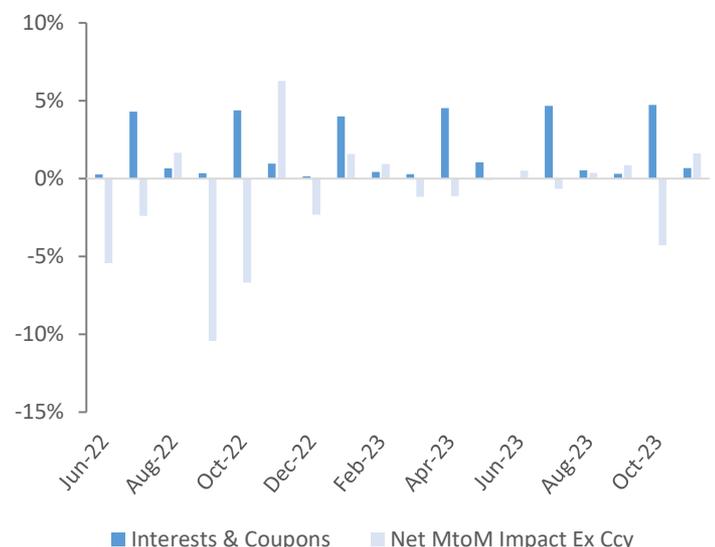
Source: Intex, Bloomberg, AXA IM Paris as of November 2023 – unaudited figures - not accounting for unsettled trades
Figures expressed in % of the NAV

Portfolio Composition by Asset Type

Market Value (€m)		Breakdown (% GAV)	
CLO	222.5	USD CLO Equity	20.0%
		USD CLO Debt	13.4%
		EUR CLO Equity	27.3%
		EUR CLO Debt	22.4%
		CMV	5.1%
		CLO Warehouse	1.2%
		Synthetic Credit	2.2
		Synthetic Corporate Credit Debt	0.0%
		Bank Balance Sheet Transactions	0.9%
Cash Corporate Credit	2.0	Cash Corporate Credit Equity	0.8%
		Cash Corporate Credit Debt	0.0%
ABS	1.6	ABS Residual Positions	0.6%
		ABS Debt	0.0%
Cash or equivalent	20.4	Cash or equivalent	8.2%
GAV	248.7		
Liability	-	Debt from Repurchase Agreement	0.0%
Fees due	(5.2)	Fees due to Investment Manager	(2.1)%
Estimated NAV	243.6	Per Share	6.66

Source: AXA IM, as of November 2023

Last Eighteen Months Performance Attribution



Source: AXA IM, as of November 2023

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