

**Volta Finance Limited (VTA / VTAS)**  
**March 2025 monthly report**

**NOT FOR RELEASE, DISTRIBUTION, OR PUBLICATION, IN WHOLE OR PART, IN OR INTO THE UNITED STATES**

**Guernsey, April 23<sup>rd</sup>, 2025**

*AXA IM has published the Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) monthly report for March 2025. The full report is attached to this release and will be available on Volta’s website shortly ([www.voltafinance.com](http://www.voltafinance.com)).*

**Performance and Portfolio Activity**

Dear Investors,

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 fund’s 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.*

*\*\* “Performance” 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.*

**CONTACTS**

**For the Investment Manager**

AXA Investment Managers Paris

François Touati

[francois.touati@axa-im.com](mailto:francois.touati@axa-im.com)

+33 (0) 1 44 45 80 22

Olivier Pons

[Olivier.pons@axa-im.com](mailto:Olivier.pons@axa-im.com)

+33 (0) 1 44 45 87 30

**Company Secretary and Administrator**

BNP Paribas S.A, Guernsey Branch  
[guernsey.bp2s.volta.cosec@bnpparibas.com](mailto:guernsey.bp2s.volta.cosec@bnpparibas.com)  
+44 (0) 1481 750 853

#### **Corporate Broker**

Cavendish Securities plc  
Andrew Worne  
Daniel Balabanoff  
+44 (0) 20 7397 8900

\*\*\*\*\*

#### **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 CLOs 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 2,800 professionals and €859 billion in assets under management as of the end of June 2024.

\*\*\*\*\*

This press release is published by AXA Investment Managers Paris (the "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.

This press release is for information only and does not constitute an invitation or inducement to acquire shares in Volta Finance. Its circulation may be prohibited in certain jurisdictions and no recipient may circulate copies of this document in breach of such limitations or restrictions. This document is not an offer for sale of the securities referred to herein in the United States or to persons who are "U.S. persons" for purposes of Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or otherwise in circumstances where such offer would be restricted by applicable law. Such securities may not be sold in the United States absent registration or an exemption from registration from the Securities Act. Volta Finance does not intend to register any portion of the offer of such securities in the United States or to conduct a public offering of such securities in the United States.

\*\*\*\*\*

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The securities referred to herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. Past performance cannot be relied on as a guide to future performance.

\*\*\*\*\*

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 *Autorit  des March s Financiers* under registration number GP92008 as an alternative investment fund manager within the meaning of the AIFM Directive.

\*\*\*\*\*

#### Attachment

- [Volta - Monthly report- March 2025](#)