



Volta Finance Limited (VTA) – March 2018 monthly report

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Guernsey, 18 April 2018

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

PERFORMANCE and PORTFOLIO ACTIVITY

In March, Volta’s Estimated NAV* performance was -0.2%, an encouraging performance given the backdrop of widening spreads in public credit markets during the month. In contrast to February, the March performance was negatively impacted by the depreciation of the US dollar, which detracted 0.3% from the monthly return.

In March, mark-to-market performances of Volta’s asset classes were: +0.1% for Bank Balance Sheet Transactions; -0.5% for CLO Equity tranches; +0.0% for CLO Debt tranches as well as for Cash Corporate Credit deals and +0.6% for ABS.

In March, Volta generated the equivalent of €0.5m in interest and coupons net of repo costs (non-euro amounts translated into euro using end-of-month cross currency rates). This brings the total cash amount generated during the last six months in terms of interest and coupons to €16.9m.

Volta made two investments during the month (two BB tranches of USD CLOs, one being a reset of an existing position), and some money was drawn on the existing CMV (Collateralised Manager Vehicle) for the equivalent of €8.4m in total. Under market standard assumptions, on average, these assets are expected to yield near 9%.

Subsequent to the month end, a USD CLO warehouse was opened during the second week of April. Allocating capital to warehouses, as well as having attractive standalone economic terms, enables access, with good economic terms, to CLO equity tranches. The previous warehouse opened in February should lead to a CLO pricing in May and it is anticipated that another warehouse in Euro will be opened around the same point in time.

At the end of March 2018, Volta’s Estimated NAV was €299.0m or €8.18 per share. The GAV stood at €342.6m.

**It should be noted that approximately 10.0% of Volta’s GAV comprises investments in funds 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 own NAV on as timely a basis as possible in order to provide shareholders with Volta’s appropriately up-to-date NAV information. Consequently, such investments in funds are valued using the most recently available NAV for each fund. The most recently available fund NAV was for 7.2% as at 28 February 2018 and for 2.8% as at 29 September 2017.*

*** “Mark-to-market variation” is calculated as the Dietz-performance of the assets in each bucket, taking into account the Mark-to-Market of the assets at month-end, 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.*

This announcement contains information that is inside information for the purposes of the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via Regulatory Information Service this inside information is now considered to be in the public domain.

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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 capital across the credit cycle and to provide a stable stream of income to its shareholders through dividends. Volta seeks to attain its investment objectives predominantly through diversified investments in structured finance assets. The assets that the Company may invest in either directly or indirectly include, but are not limited to: corporate credits; sovereign and quasi-sovereign debt; residential mortgage loans; and, automobile loans. The Company's approach to investment is through vehicles and arrangements that essentially provide leveraged exposure to portfolios of such underlying assets. 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.

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This press release is distributed and 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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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.

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