



VOLTA FINANCE – JULY MONTHLY REPORT

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Guernsey, 24 August 2015 – Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) has published its monthly report. The full report is attached to this release and is available on Volta Finance Limited’s financial website (www.voltafinance.com).

Gross Asset Value

	At 31.07.15	At 30.06.15
Gross Asset Value (GAV / € million)	330.2	328.7
Liabilities (€ million)	30.4	29.4
Estimated NAV (€ million)	299.9	299.3
Estimated NAV per share (€)	8.21	8.20

PERFORMANCE

At the end of July 2015, the Estimated NAV of Volta Finance Limited (the “Company”, “Volta Finance” or “Volta”) was €299.9m or €8.21 per share, an increase of €0.01 per share since the end of June 2015. The monthly performance was +0.2%, in line with stable credit markets.

The YTD performance for the 2015 calendar year, including the April dividends paid, stands at +11.1% as at the end of July.

The GAV stood at €330.2m at the end of July.

MARKET REVIEW AND PORTFOLIO ACTIVITY

In July, uncertainties surrounding Greece abated somewhat, but this was overshadowed by general disappointment with respect to emerging market growth and a further decline in commodity prices continues to weigh on credit markets. Consistent with roughly stable prices but still volatile credit markets, Volta’s asset classes generated the following performances: July mark-to-market variations* of Volta’s asset classes were: -2.1% for Synthetic Corporate Credit deals; +0.2% for CLO Equity tranches; -0.3% for CLO Debt tranches; -0.9% for Cash Corporate Credit deals; and, +0.6% for ABS. The slight appreciation of the USD against the Euro (+1.5% in July) contributed to generate a slightly positive monthly performance. As at the end of July, Volta’s exposure to USD represented 42.7% of the Estimated NAV.

In July, Volta purchased 4 assets (one USD CLO Equity tranche and three USD CLO Debt tranches, all rated BB) for a total of €15.0m. Under reasonable hypotheses, the projected yield for the USD CLO Equity tranche was in the area of 10% and 8.5% for the BB debt tranches. Thanks to the implementation of the modest leverage facility in March, Volta has been able to continue to acquire CLO Debt tranches at attractive pricing.

At the end of July, Volta held €22.8m in cash, excluding €0.9m which is pledged as margin under Volta’s currency hedging facilities as well as €15.0m which is earmarked for the purchases made in July that are to be settled in August. Most of this surplus cash should be deployed in August with a new European CLO warehouse expected to be signed.

CLO warehouses are still offering projected returns in the area of 13 to 15%; notwithstanding that they are short term investments.



In July, Volta received the equivalent of €3.6m of interest and coupons (non-Euro amounts translated to Euro using end-of-month cross currency rates) bringing the total cash amount received in terms of interest and coupons during the last six months to €15.4m.

In July 2015, no particular event materially impacted any of Volta's assets.

We continue to see opportunities in several structured credit sectors including mezzanine or equity tranches of CLOs, RMBS tranches as well as tranches of Cash or Synthetic Corporate Credit portfolios. In addition, we are evaluating a first investment in a CMV. A CMV is a Capitalized Manager Vehicle – a structure that facilitates the issuance of CLOs whilst satisfying regulatory capital retention rules. CMVs have the potential to provide attractive returns and access to investment in CLO tranches from high quality managers at enhanced pricing.

** "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.*

(Full monthly report in attachment or on www.voltafinance.com)

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 and to provide a stable stream of income to its shareholders through dividends. For this purpose, it pursues a multi-asset investment strategy targeting various underlying 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; automobile loans. Volta Finance Limited's basic approach to its underlying assets is through vehicles and arrangements that provide leveraged exposure to some of those underlying assets. Volta Finance Limited 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 €689 billion in assets under management as of the end of March 2015. AXA IM employs approximately 2,350 people around the world and operates out of 22 countries.

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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.
