

## Financials



Source: Refinitiv

## Market data

EPIC/TKR	VTANA, VTA.LN, VTAS LN
Price (€)	4.20/4.30/384p
12m High (€)	6.74/7.04/642p
12m Low (€)	3.20/3.38/285p
NAV (€)	5.69
Shares (m)	36.6
Mkt Cap (€m)	154
2019 yield	14.8%
Free Float	70%
Market	AEX, LSE

## Description

Volta Finance (Volta) is a closed-ended, limited liability investment company with a diversified investment strategy across structured finance assets (primarily CLOs). It aims to provide a stable stream of income through quarterly dividends.

## Company information

Ind. Chairman	Paul Meader
Ind. Non-Executive	Graham Harrison
Directors	Stephen Le Page
	Atosa Moini
	Paul Varotsis
Fund Managers	Serge Demay
AXA IM Paris	A Martin-Min
	François Touati
Co. Sec./Administrator	BNP Paribas Securities Services SCA, Guernsey Branch

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[www.voltafinance.com](http://www.voltafinance.com)

## Key shareholders

Axa Group	30%
BBVA Madrid & BNP WM	7%
Ironside Partners & Deutsche	6%

## Diary

Mid-Sep	Aug estimated NAV
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## Analyst

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# VOLTA FINANCE

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Volta is a closed-ended, limited liability company registered in Guernsey. Its investment objectives are to seek to preserve 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 current dividend policy (target 8% NAV) was outlined on 11 May 2020. The assets in which Volta may invest, either directly or indirectly, include, but are not limited to, corporate credits, sovereign and quasi-sovereign debt, residential mortgage loans, commercial mortgage loans, automobile loans, student loans, credit card receivables, leases, and debt and equity interests in infrastructure projects. The current underlying portfolio risk is virtually all to corporate credit. The investment manager for Volta's assets is AXA Investment Managers Paris, which has a team of experts concentrating on the structured finance markets.

On 11 December 2018, Volta announced that, after due enquiry, it was the opinion of the Board that the company's shares qualified as an "excluded security" under the rules; the company, therefore, is excluded from the FCA's restrictions that apply to non-mainstream pooled investments (NMPs).

In terms of COVID-19, Volta has made a number of announcements. The 11 March 2020 company monthly report included a detailed review of the February performance and the consequences of the COVID-19 crisis on the fund. A further intra-month trading update was issued on 24 March 2020. The dividend was initially cancelled on 2 April, with an update on 11 May, seeing a (smaller than historical) dividend declared and a target 8% NAV payout announced. The monthly NAV reports saw a sharp fall in March, with strong recoveries in each of April, May and June, before a small decline in July.

Given the regulatory restrictions on distributing research on this company, the monthly book entry for Volta Finance can be accessed through our website, Hardman & Co Research. Our initiation report, published on 5 September 2018, can be found on the same site, as can our notes, Investment opportunities at this point of the cycle (14 January 2019), 9%+ yield in uncertain times (7 October 2019), Follow the money (3 February 2020), the manager's March 2019 and June 2019 presentations, and a Q&A with Hardman analyst (12 May 2020), as well as links to our Directors Talk interviews on the company.