



Volta Finance Limited (VTA) – March 2016 monthly report

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Guernsey, 21 April 2016

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’s website (www.voltafinance.com).

PERFORMANCE

At the end of March 2016, Volta’s Estimated NAV* was €277.3m or €7.59 per share, an increase of €0.30 (or 4.2%) per share from the Estimated NAV as at 29 February 2016. The GAV stood at €319.8m at the end of March 2016.

This positive performance is in line with the recent good performance of credit markets. In March, mark-to-market variations** of Volta’s asset classes were: +1.2% for Synthetic Corporate Credit deals; +8.0% for CLO Equity tranches; +6.5% for CLO Debt tranches, +4.3% for Cash Corporate Credit deals; and, +0.3% for ABS.

On 19th of April Volta paid a €31 cents per share dividend corresponding to a 10.1% annualised dividend yield (using the share price at closing the day before the ex-dividend date) or an annualised yield of 8.2% on NAV.

PORTFOLIO ACTIVITY

In March the sole warehouse position held by Volta was closed leading to a successful pricing of a new CLO (Cordatus CLO 6). Volta re-invested roughly €8m of the proceeds from its exposure to the warehouse into the equity of this CLO. Volta also purchased two CLO debt positions during the month (one euro BB tranche and one US dollar BBB tranche). In total, Volta invested the equivalent of €16.6m in March with an average projected yield at 11.6% using standard market assumptions.

In March, Volta received the equivalent of €3.9m in interest and coupons (non-euro amounts translated into euro using end-of-month cross currency rates), including €2.4m from the warehouse that closed this month, bringing the total cash amount received in terms of interest and coupons during the last six months to €18.3m.

Cash or cash equivalent instruments at the end of March totalled €24.8m. After deducting the cash required to meet the dividend payment in April, Volta can be considered as almost fully invested. However, AXA IM expects to continue to rotate the portfolio from its old positions to more recently issued deals in order to increase the projected yield of the portfolio.

AXA IM continues to see opportunities in several structured credit sectors including mezzanine and equity tranches of CLOs, RMBS tranches and tranches of Cash Corporate Credit and Synthetic Corporate Credit portfolios.



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** It should be noted that approximately 11.7% 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. As at 31 March 2016, the most recently available fund NAV was as at: 29 February 2016 for 6.5% of Volta's GAV and 31 January 2016 for 5.2% of Volta's GAV.*

*** "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.*

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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.

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 €694 billion in assets under management as of the end of June 2015. AXA IM employs approximately 2,360 people around the world.

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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.
