

Volta Finance Ltd

Monthly Report – September 2017



Data as at 30 September 2017

| | |
|-------------------------|--------------|
| Gross Asset Value | €345.3m |
| Estimated liabilities | €42.5m |
| Estimated NAV | €302.8m |
| Estimated NAV per share | €8.28 |
| Outstanding Shares | 36.6m |
| Share Price (Euronext) | €7.40 |
| Share Price (LSE) | €7.40 |
| Tickers | VTA.NA |
| | VTA.LN |
| ISIN | GG00B1GHHH |
| | 78 |

Background and Investment Objective

AXA Investment Managers Paris (“AXA IM”) has been the Investment Manager of Volta Finance Limited (“Volta”) since inception. 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. For this purpose, Volta pursues a multi-asset investment strategy on deals, vehicles and arrangements that provide leveraged exposure to target Underlying Assets (including corporate credit, residential and commercial mortgages, auto and student loans, credit card and lease receivables).

Fund Performance

| | |
|---|--------------------------------------|
| +11.8% | 16.8% |
| Annualised since inception ¹ | Annualised over 5 years ¹ |
| +0.6% | €302.8m |
| 1 month ² | Estimated NAV as of September 17 |

Fund Facts

| | |
|--------------------------------------|----------------|
| Launch Date | Dec-2006 |
| Fund Domicile | Guernsey |
| Listing and Trading | AEX |
| | LSE |
| Type of Fund | Closed-ended |
| Dividend | Quarterly |
| Trailing 12m Div. Yield ³ | 8.1% |
| Base currency | EUR |
| Assets types | Corporate |
| | Credit and ABS |

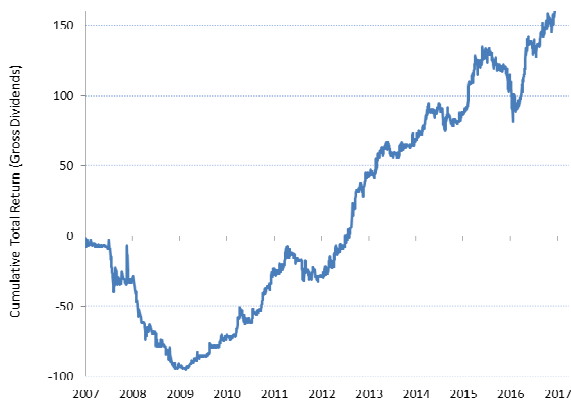
| Returns ² | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|----------------------|-------|-------|------|-------|------|-------|-------|-------|-------|------|------|------|--------------|
| 2017 | 1.3% | 0.9% | 0.9% | -0.5% | 0.6% | 0.1% | -0.2% | 0.4% | 0.6% | - | - | - | 4.2% |
| 2016 | -4.0% | -2.9% | 4.1% | 2.0% | 1.3% | -0.9% | 5.5% | 2.8% | 1.4% | 2.0% | 2.7% | 1.4% | 15.2% |
| 2015 | 3.7% | 1.3% | 3.1% | 1.7% | 1.6% | -0.7% | 0.1% | -0.6% | -1.7% | 0.1% | 1.1% | 0.1% | 10.0% |
| 2014 | 2.7% | -1.6% | 0.8% | 0.7% | 1.5% | 0.7% | 1.3% | 1.3% | 2.4% | 0.4% | 1.7% | 0.3% | 12.4% |
| 2013 | 3.6% | 1.5% | 2.5% | 0.1% | 4.1% | -0.7% | 3.1% | 2.0% | 0.7% | 2.4% | 2.9% | 1.3% | 25.3% |

¹ Share (VTA.NA) performance (annualised figures with dividends re-invested). Source: Bloomberg (TRA function)

² Performance of published Estimated NAV (including dividend payments)

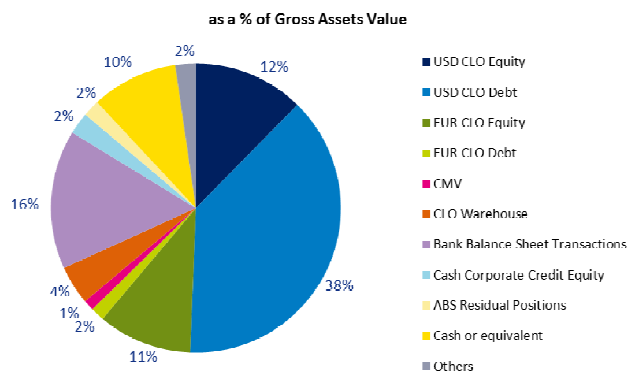
³ Calculated as the most recent annual dividend payments versus the month-end share price (VTA.NA)

Historical Performance



Source: Bloomberg (TRA function) as of September 2017

Asset Breakdown



Source: AXA IM, as of September 2017

Monthly Commentary

In September, Volta’s Estimated NAV* performance was +0.6% including the dividend payment made on the 28th of September.

During the month, Volta purchased one asset (a bank balance sheet transaction) for the equivalent of €6.8m with an average projected yield close to 12% under standard assumptions. The equivalent of €15.3m was received from 3 CLO Debt positions being called.

The CLO market was again very active with a pursuit of CLO debt spread tightening. It can be reasonably expected that spreads on CLO debt tranches will continue to tighten to the benefit of CLO equity positions. Volta is still considering increasing its CLO equity bucket in this favourable environment, at the detriment of its CLO debt bucket.

It is worth mentioning that bank balance sheet transactions are relatively isolated from the overall environment of spread compression that exist for some quarters. Considering the diversification benefit that this kind of transactions provide to Volta portfolio, we should continue increasing the allocation to this bucket.

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At the end of September 2017, Volta's Estimated NAV* was €302.8m or €8.28 per share. The GAV stood at €345.3m

In September, mark-to-market variations of Volta's asset classes were: +0.6% for Synthetic Corporate Credit deals; 0.0% for CLO Equity tranches; +0.8% for CLO Debt tranches, -1.6% for Cash Corporate Credit deals; and +2.1% for ABS.

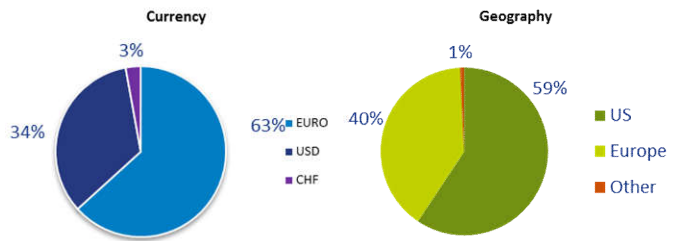
In September, Volta generated the equivalent of €0.8m in interest and coupons net of repo costs (non-euro amounts translated into euro using end-of-month cross currency rates). This brings the total cash amount generated during the last six months in terms of interest and coupons to €15.8m.

Due to the significant amounts received in September cash holdings or cash equivalent instruments at the end of September totalled €33.3m. It is expected that most of this cash will be deployed in a few weeks.

**It should be noted that approximately 11.6% 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 as at: 30 June 2017 for 2.3% of Volta's GAV and at 31 August 2017 for 9.3% 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.*

Currency and Geography exposures (%)



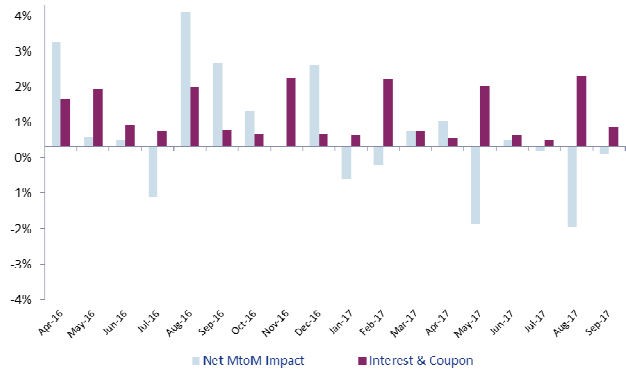
Source: AXA IM, as of September 2017 (% of NAV for ccy / % of GAV for geography)

Portfolio Composition by Asset Type

| Market Value (€m) | | Breakdown (% GAV) | |
|----------------------------|--------------|-----------------------------------|-------------|
| CLO | 235.6 | USD CLO Equity | 12.3% |
| | | USD CLO Debt | 38.3% |
| | | EUR CLO Equity | 10.5% |
| | | EUR CLO Debt | 1.5% |
| | | CMV | 1.2% |
| | | CLO Warehouse | 4.4% |
| Synthetic Corporate Credit | 53.7 | Synthetic Corporate Credit Equity | 0.0% |
| | | Bank Balance Sheet Transactions | 15.5% |
| Cash Corporate Credit | 8.3 | Cash Corporate Credit Equity | 2.4% |
| | | Cash Corporate Credit Debt | 0.0% |
| ABS | 14.3 | ABS Residual Positions | 1.9% |
| | | ABS Debt | 2.3% |
| Cash or equivalent | 33.3 | Cash or equivalent | 9.7% |
| GAV | 345.3 | | |
| Liability | (38.1) | Debt from Repurchase Agreement | (11.0)% |
| Fees due | (4.3) | Fees due to Investment Manager | (1.3)% |
| Estimated NAV | 302.8 | Per Share | 8.28 |

Source: AXA IM, as of September 2017

Last Eighteen Months Performance Attribution



Source: AXA IM, as of September 2017

Top 10 Underlying Exposures

| Issuer | % | Bloomberg Industry Group |
|--------------------|-------|--------------------------|
| Alice Financing | 0.58% | Telecommunications |
| Dell International | 0.54% | Household Products |
| Ziggo | 0.44% | Telecommunications |
| TransDigm | 0.44% | Aerospace/Defense |
| Ineos Group | 0.43% | Chemicals |

| Issuer | % | Bloomberg Industry Group |
|-----------------------------|-------|--------------------------|
| Calpine | 0.43% | Utilities |
| Photonis Technologies | 0.43% | Aerospace & Defense |
| First Data Corporation | 0.39% | Software |
| Advantage Sales & Marketing | 0.35% | Advertising |
| Asurion | 0.35% | Building and Development |

Source: Intex, Bloomberg, AXA IM Paris as of September 2017 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the Estimated NAV

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