



Volta Finance Limited (VTA / VTAS) – May 2019 Early NAV

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES

07 June 2019

According to our early computations, the end of May **Early NAV^{*}** of Volta is at **€8.13 per share**. Volta's Early NAV^{*} performance is **+1.4%** for May 2019.

The Early NAV^{*} is published for information purposes only; the official NAV will be disclosed in the Monthly Report of Volta which will be published in the course of the month, on or around 13 June 2019.

** Please note that this Early NAV has been computed on the basis of fair values for the portion of the portfolio for which end of months prices were available or were able to be collected as of 06 June 2019 and on the basis of estimated prices for the rest of the portfolio. Such estimated prices have been estimated based on market observations as of the end of May 2019. The Early NAV is therefore not an accurate or reliable reflection of the value of the assets of Volta as of the end of May 2019 and can significantly differ (upwards or downwards) from the published NAV that will be disclosed in the next Monthly Report of Volta and that will be subject to the limitations set forth therein.*

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.

CONTACTS

For the Investment Manager

AXA Investment Managers Paris
Serge Demay
Serge.demay@axa-im.com
+33 (0) 1 44 45 84 47

Company Secretary and Administrator

BNP Paribas Securities Services S.C.A, Guernsey Branch
guernsey.bp2s.volta.cosec@bnpparibas.com
+44 (0) 1481 750 853

Corporate Broker

Cenkos Securities plc
Andrew Worne
Oliver Packard
Sapna Shah
+44 (0) 20 7397 8900

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 €750 billion in assets under management as of the end of March 2019. AXA IM employs approximately 2,300 people around the world.

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.

This press release is for information only and does not constitute an invitation or inducement to acquire shares in Volta Finance. Its circulation may be prohibited in certain jurisdictions and no recipient may circulate copies of this document in breach of such limitations or restrictions. This document is not an offer for sale of the securities referred to herein in the United States or to persons who are “U.S. persons” for purposes of Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or otherwise in circumstances where such offer would be restricted by applicable law. Such securities may not be sold in the United States absent registration or an exemption from registration from the Securities Act. Volta Finance does not intend to register any portion of the offer of such securities in the United States or to conduct a public offering of such securities in the United States.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The securities referred to herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. Past performance cannot be relied on as a guide to future performance.

All investments are subject to risk. 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. Any estimation of the value of an investment is not a reliable information and can differ from the value at which such investment can be traded or liquidated. The value of investments may fluctuate.

The valuation of financial assets can vary significantly from the prices that AXA IM could obtain if it sought to liquidate the positions on behalf of 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. AXA IM does not accept liability for actions taken on the basis of the information provided.

Volta Finance intends to release regular Early Estimated NAV updated around 8 calendar days after each month end, while continuing to publish its monthly report later in the course of each relevant month. There is however no guarantee that Volta Finance will be able to provide every month with an Early Estimated NAV. In certain markets conditions, the provision of an Early Estimated NAV can be delayed or not happen at all.

Editor: AXA INVESTMENT MANAGERS PARIS, a company incorporated under the laws of France, having its registered office located at Tour Majunga, 6, Place de la Pyramide - 92800 Puteaux. AXA IMP is authorized by the *Autorité des Marchés Financiers* under registration number GP92008 as an alternative investment fund manager within the meaning of the AIFM Directive.
