

## PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

# Volta Finance Limited (the “Company”, “Fund” or “Volta”) Accurate as of: 31/05/2020

Class: Volta Finance-Limited (ISIN: GG00B1GHHH78)

BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA  
Contact details: [www.voltafinance.com](http://www.voltafinance.com) +44 (0) 1481 750800

You are about to purchase a product that is not simple and may be difficult to understand.

## What is this product

### Type

The Company is a closed-ended limited liability company registered in Guernsey under the Companies (Guernsey) Law 2008 (as amended) with registered number 45747. The Company is an authorised collective investment scheme in Guernsey, pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended). The Company's Ordinary Shares are listed on Euronext Amsterdam.

In compliance with the Alternative Investment Fund Managers Directive 2011/61/EU, the Company has appointed AXA Investment Managers Paris (“AXA IM” or “Investment Manager”) to act as its Alternative Investment Fund Manager (“AIFM”). AXA IM is authorised to act as the Company's AIFM by the Autorité des Marchés Financiers (the “AMF”) in France.

In compliance with the Alternative Investment Fund Managers Directive 2011/61/EU, the Company has appointed BNP Paribas Securities Services S.C.A., Guernsey branch (“BPSS Guernsey”) to act as its Depository.

### Objectives

The Company's 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 Company seeks to attain its investment objectives predominantly through investment in a diversified portfolio of structured finance assets.

The Company's investment strategy focuses on direct and indirect investments in, and exposures to, a variety of assets selected for the purpose of generating overall stable and predictable cash flows for

the Company, with the view to attaining the Company's investment objectives. The assets that the Company may invest in either directly or indirectly include but are not limited to corporate credits (investment grade, sub-investment grade and unrated); sovereign and quasi-sovereign debt; residential mortgage loans; commercial mortgage loans; automobile loans; student loans; credit card receivables; leases (the “Underlying Assets”).

The current investment strategy is to concentrate on the following asset classes: collateralised loan obligations (“CLO”), synthetic corporate credit, cash corporate credit, and asset backed securities (“ABS”).

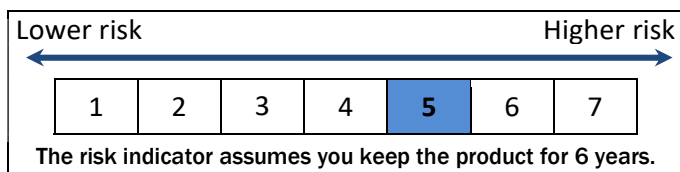
The Company's approach to investment is through vehicles and arrangements that essentially provide leveraged exposure to portfolios of such Underlying Assets, through a multitude of structures and forms, including debt, equity, hybrid securities, derivatives (such as total return swaps, credit default swaps and other synthetic instruments) and other product forms.

The Company may also employ hedging strategies to manage certain risks, such as credit risk, interest rate risk and currency risk.

### Intended retail investor

Volta's shares are available, due to their listing on Euronext Amsterdam, for retail investors who have good financial knowledge and/or expertise to understand the Fund but nevertheless may bear total capital loss. It is suitable for investors who seek to preserve capital and to receive a stable stream of income from it. Potential investors should have an investment horizon of at least 6 years.

## What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Company is not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions will likely impact the capacity of the Company to pay you.

Beside the credit and market risks included in the risk indicator, other risks may affect the share performance:

- Re-investment risk
- Liquidity and going concern risk
- Operational risk
- Valuation of asset risk
- Investment Manager risk

This product is considered to have a materially relevant liquidity risk. This product does not include any protection from future market performance, so you could lose some or all of your investment. The value of the shares may differ significantly from the net asset value of the Company.

Please refer to the Fund documentation (in particular Fund prospectus and annual report), available free of charge at [www.voltafinance.com](http://www.voltafinance.com)



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### Performance scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Investment € 10,000				
Scenarios		1 year	3 years	6 years (Recommended Holding Period)
Stress scenario	What you might get back after costs	€ 686.64	€ 4922.35	€ 3523.56
	Average return each year	-93.13%	-21.04%	-15.96%
Unfavourable scenario	What you might get back after costs	€ 7202.92	€ 5412.84	€ 3943.22
	Average return each year	-27.97%	-18.50%	-14.37%
Moderate scenario	What you might get back after costs	€ 9683.32	€ 9015.32	€ 8098.73
	Average return each year	-3.17%	-3.40%	-3.45%
Favourable scenario	What you might get back after costs	€ 12866.58	€ 14840.90	€ 16440.12
	Average return each year	28.67%	14.07%	8.64%

This table shows the money you could get back over the next 6 years, under different scenarios, assuming that you invest 10,000 EUR. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Company is not able to pay you.

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### What happens if the Company is unable to pay out?

If the Company is not able to pay you out what the Company may owe at any point in time, you are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should the Company default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

### What are the costs?

#### Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get in the moderate scenario above. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself. The figures assume you invest 10,000 EUR. The figures are estimates and may change in the future.

Investment € 10,000	if you cash in after 1 year	if you cash in after 3 years	if you cash in after 6 years (Recommended Holding Period)
Total Costs	€250.06	€931.52	€2579.82
Impact on Return (RIY) per year	2.50%	2.50%	2.50%

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

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### Composition of costs

The table shows impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay excluding any brokerage fees that may apply.
	Exit costs	0.00%	The impact of the costs of exiting your investment excluding any brokerage fees that may apply.
Ongoing costs	Portfolio transaction costs	0.05%	The impact of the costs of the Company buying and selling underlying investments.
	Other ongoing costs	1.98%	The impact of the costs that the Company will bear in relation to the engagement of the Investment Manager (other than the Incidental costs below) and the Depositary, and other administrative costs
Incidental costs	Performance fees of the Investment Manager	0.468%	Participation rate: 20 % above 8% annual performance with absolute high watermark. *based on the yearly average performance fees of the last 5 years.
	Carried interests	0%	The impact of carried interests. We take these when the investment has performed better than a certain percentage.

### How long should I hold it and can I take money out early?

#### Recommended holding period: 6 years

Considering its characteristics and the nature of its Underlying Assets, this product is designed for long term investments; you should be prepared to stay invested for at least 6 years. An investor cannot request redemption of their shares from the Company. However, the Volta ordinary shares are listed on the markets indicated in the Product description above.

The share price reflects the actual value of the Company's shares as well as the demand for this kind of share, and is published on Euronext Amsterdam as well as on the Company website [www.voltafinance.com](http://www.voltafinance.com).

### How can I complain?

If you have any complaints, you can contact the complaints hotline on +44 (0) 1481 750800 who will explain what to do. You can also send your complaint to the Company Administrator BPSS Guernsey BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA, <https://securities.bnpparibas.com>.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

### Other relevant information

You can get further information about this product, including the prospectus, latest annual report, any subsequent half-yearly report and the latest price of shares from the Company Administrator BPSS Guernsey and from [www.voltafinance.com](http://www.voltafinance.com). They are available free of charge in English. You can find an explanation of some of the terms used in this document at [www.voltafinance.com](http://www.voltafinance.com). We also review and republish this Key Information Document at least each year. You can find the latest version on our website [www.voltafinance.com](http://www.voltafinance.com).