

**Volta Finance Limited (VTA / VTAS) – July 2021 NAV amendment**

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*Guernsey, 26 August 2021*

On 11<sup>th</sup> August 2021 the Company published an end of July NAV of €7.32 per share. The Company has been notified that, due to an incorrect price on one CLO Equity position, this NAV was overstated by €1.6m. **The correct end of July NAV is €7.28 per share** (a total NAV of €266.3). Therefore, the July performance is +1.9% instead of +2.5% published on 11<sup>th</sup> August.

The incorrect price concerned a seasoned USD CLO Equity position (BlackDiamond 2013-R) that paid a principal payment in July that was published as an interest payment by the trustee of this CLO so that the two prices we received for the end of July on this position did not reflect such principal payment appropriately.

This error also impacts the interest and coupons received by Volta in July although it does not change the overall message we conveyed in the factsheet: July 2021 was a new high in terms of interest and coupons received with the equivalent of €10.6m. On a 6-month rolling basis, Volta received the equivalent of €27.0m at the end of July, representing a 20.2% annualised cash flow yield, based on the end of July NAV. This is still a significant increase since the end of June measure.

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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.



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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. Throughout this review, the citation of specific trades or strategies is intended to illustrate some of the investment methodologies and philosophies of Volta Finance, as implemented by AXA IM. The historical success or AXA IM's belief in the future success, of any of these trades or strategies is not indicative of, and has no bearing on, future results.

The valuation of financial assets can vary significantly from the prices that the AXA IM could obtain if it sought to liquidate the positions on behalf of the 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.

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