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Guernsey, 17 May 2019

AXA IM has published the Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) monthly report for April. The full report is attached to this release and will be available on Volta’s website shortly (www.voltafinance.com).

PERFORMANCE and PORTFOLIO ACTIVITY

In April, Volta’s NAV* total return performance was +1.9%, bringing the YTD performance to 6.0% after a volatile end to 2018.

This positive performance was partially due to a change in the way Volta values its CLO Equity positions. Since inception of Volta, CLO Equity positions have been valued using prices from banks or brokers from whom the position was acquired (most of the time the CLO arranging bank). We have now decided to use an independent pricing provider for our CLO Equity positions. As at the end of April, this change had a slightly positive impact on the NAV of +0.2%.

In April, the performances of Volta’s asset classes in local currencies were: +0.9% for Bank Balance Sheet transactions, +3.0% for CLO Equity tranches (including the impact mentioned above); +0.4% for CLO Debt; -0.5% for Cash Corporate Credit deals; and +1.1% for ABS.

As at the end of April, Volta was almost fully invested having sold 5 CLO debt positions to finance the settlement of CLO equity positions purchased in March.

As at the end of April we saw again the positive impact of Volta’s current strategy (increasing the CLO Equity bucket and reducing CLO debt and the leverage on CLO debt) as Volta established a new record in terms of interest and coupons received. The total cash amount generated during the last six months in terms of interest and coupons reached €20.2m. An annualized 13.7% yield to closing NAV.

CLO Equity tranches, including our investment in a CMV (Capitalized Manager Vehicle), represented 43% of our assets as at the end of April 2019 and already generated more than 50% of Volta’s ongoing cash flow even though a quarter of the current CLO equity positions have been recently acquired and have not yet paid any cash out. We continue to have a constructive view on CLO equities as default rates in the loan markets are still very low and spreads in the loan markets have been able to stay at levels that make the CLO arbitrage profitable for Equity positions.

As at the end of April 2019, Volta’s NAV was €293.5m or €8.02 per share. The GAV stood at €332.5m.

It has to be noted that we took the opportunity of the settlement of some recent purchases in Euro to slightly decrease the overall exposure of Volta to USD (at the end of April Volta’s exposure to USD is 26.2%, down from 31.5% at the end of March).

**It should be noted that approximately 10.3% of Volta’s GAV comprises investments 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 are valued using the most recently available NAV for each fund or quoted price for each subordinated note. The most recently available fund NAV or quoted price was for 6.4% as at 29 March 2019, 3.9% as at 31 December 2018. ** “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 739 investment professionals and €750 billion in assets under management as of the end of March 2019.

This press release is 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.

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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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