

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”)

AXA Investment Managers Paris, part of the AXA IM Group

ISIN: GG00B1GHHH78

Web site: www.voltafinance.com

Tel: + 44 (0) 1481 750800

The Autorité des Marchés Financiers (the “AMF”) in France is responsible for supervising AXA Investment Managers Paris in relation to this Key Information Document.

This PRIIP is authorized in Guernsey, in accordance with the AIFM Directive.

Date of Production of the KID: 06/06/2024

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 authorized 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 the premium segment of the Official List of the UK Listing Authority and are admitted to trading on the Main Market of the London Stock Exchange (“LSE”).

Term

This Product has no maturity date and could be closed under the conditions led down in the current prospectus of the Product.

Objectives

Investment Objective

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.

Investment Policy

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’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: collateralized 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.

Income

For Distribution share classes (Dis), the dividend is distributed.

Investment Horizon

The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 6 years.

Intended retail investor

Volta’s shares are available, due to their listing on the LSE Main Market, 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.

Depositary

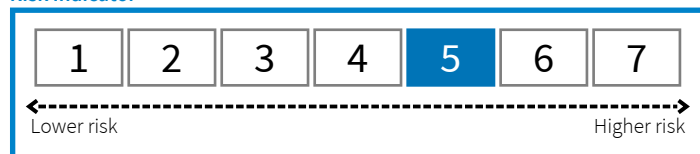
In compliance with the Alternative Investment Fund Managers Directive 2011/61/EU, the Company has appointed BNP Paribas Securities Services S.C.A., Guernsey branch (“BPSS Guernsey”) to act as its Depositary.

Further Information

Please refer to the ‘Other relevant information’ section below.

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

Risk Indicator



The risk indicator assumes you keep the product for 6 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 we are not able to pay you.

We have classified this Product as 5 which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions are likely to impact the return of the Product.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Other risks not included in the SRI can be materially relevant, such as counterparty risk. For further information, please refer to the prospectus.

This product is considered to have a materially relevant liquidity risk. Be aware of currency risk. If your local currency is different from the Product currency, you will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

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

Performance information

(3) The information must, as a minimum, include the following elements: (a) a description of the main factors likely to affect future returns for the investor, identifying those most likely to determine the outcome of the investment and other factors which could have a material impact on performance; (b) identification of the most relevant index, benchmark, target, or proxy, as applicable, along with an explanation of how the PRIIP is likely to compare in terms of performance and volatility;

What could affect my return positively?

As the portfolio is mainly made of CLO debt and Equity positions, the most important factors are default rates in both the US and European Loan markets as well as the cost of CLO liabilities and the spreads in the loan markets. The absence of defaults in the underlying CLO portfolios or low default rates as well as low cost for CLO liabilities (mostly the spread for CLO AAA tranches) will have a positive impact on the performance. Higher spreads for loans will have as well a positive effect. The performance of both US loan and European loan index are relatively good indicators of the short term performance of the fund.

Overall spread tightening in credit markets is likely to benefit returns. These have all been observed to be positively correlated to the Fund.

What could affect my return negatively?

At the opposite, factors that affect returns negatively are above historical average default rates as well as a higher cost for CLO liabilities. The performance of the fund, in the short term, will be relatively highly correlated with loan market (US and European) performances. General factors that affect returns negatively are the poor performance of credit markets, downward rating migration in the speculative grade universe.

What could happen in severely adverse market conditions?

Under severely adverse market conditions, investor could expect to lose some or all of its investment.

When default rates in both the US and the European Loan markets are very high (>5 to 6% per year) as well as when there is numerous downgrades of loans, payments to CLO equity and to CLO debt can be interrupted. In very severe situation it may happen that some of these cashflows never resume.

This occurred through the Great Financial Crisis (2008-2009) where the fund experienced a mark-to-market loss of 90% (for its NAV, the share price lost 95%) before the fund recovered part of its value in the following years.

What happens if Volta Finance Ltd 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 tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- GBP 10 000 is invested:

	if you exit after 1 year	if you exit after 6 years
Total Costs	358 GBP	386 GBP
Annual cost impact (*)	3,58%	3,57% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 3,37 % before costs and -0,20 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount when required by the applicable laws.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 GBP
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so	0 GBP
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2,23% of the value of your investment per year. This percentage is based on actual costs over the last year.	223 GBP
Transaction costs	0,06 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	6 GBP
Incidental costs taken under specific conditions		
Performance fees*	1,29% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	129 GBP

(*) The attention of the unitholders is drawn to the fact that a performance fee may apply even in case of negative performance of the product.

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.

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, past performance on the last 10 years on 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. We also review and republish this Key Information Document at least each year.