

Volta Finance Limited: Portfolio Holdings - Complete List as at 30 June 2018

Issuer	% GAV	Main Asset Class	Sub Classification	Description of underlying asset	Manager/Service	Principal geographic exposure	ISIN	Arranging Institution	Vintage
Bank Deleveraging Opportunity Fund	3.98%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	AXA IM Paris	Europe	FR0011525724	AXA IM Paris	N/A
St Bernard Opportunity Fund I	2.40%	ABS	Debt	US Mortgages	AXA IM Paris	USA	QS0011132394	N/A	2008
Mountain View 2017-1 - Class E	2.26%	CLO	Debt	Majority investment grade corporate credit	Seix Advisor	USA	USG63004AA61	Crédit Suisse	2017
Oak Hill European Credit Partners III – Subordinated Notes	2.22%	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe	XS1227790844	Goldman Sachs	2015
BBS 2017-1	2.18%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	European Bank	Europe	XS1523197207	N/A	2016
Neuberger 28 SUBORD	2.08%	CLO	Equity	Loans	Neuberger Berman Loan Advisers LLC	USA	USG6460QAA34	Natixis Securities Americas LLC	2018
BILB 1X SUB	2.07%	CLO	Equity	Loans	Guggenheim Partners Europe Limited	Europe	XS1804146576	Citigroup	2018
Oak Hill European Credit Partners V - Subordinated Notes	2.03%	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe	XS1531387295	Goldman Sachs	2016
MP CLO III R (previously ACAS 2013-1) - Class E-R Notes	2.01%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG63371AA90	Deutsche Bank	2013
Venture XXVII – Subordinated Notes	1.95%	CLO	Equity	Broadly syndicated loans	MJX AM	USA	USG93562AB53	RBC Capital Markets	2017
BBS 2017-2	1.95%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	European Bank	Europe	XS1689596135	N/A	2017
ICG 2014-2 R ERR	1.93%	CLO	Debt	Broadly syndicated loans	ICG Debt Advisors	USA	USG47075AE98	Morgan Stanley	2018
CMV 1	1.86%	CLO	CMV	Broadly syndicated loans	Global CLO Manager	Global	N/A	N/A	N/A
ICG 2014-3 DRR	1.86%	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47071AE84	Citibank	2018
Black Diamond 2013-1 – Subordinated Notes	1.71%	CLO	Equity	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AB76	Natixis	2013
OFSI IX E	1.62%	CLO	Debt	Broadly syndicated loans	OFS CLO Management, LLC	USA	USG66845AA91	Nomura	2018
Black Diamond CLO 2013-1 – Class D Notes	1.61%	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AA93	Natixis	2013
Venture 28 - Class E Notes	1.51%	CLO	Debt	Broadly syndicated loans	MJX AM	USA	USG93572AA60	Jefferies	2017
BBS 2017-4	1.47%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	European Bank	Global	XS1723032345	N/A	2017
Allegro CLO III – Class E Notes	1.46%	CLO	Debt	Broadly syndicated loans	AXA Investment Managers, Inc	USA	USG0177KAA37	Morgan Stanley	2015
BBS 2015-4	1.46%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	European Bank	Europe	XS1334455364	N/A	2015
Flatiron CLO 2015-1 – Class E Notes	1.41%	CLO	Debt	Broadly syndicated loans	Nylim	USA	USG3554YAA04	Morgan Stanley	2015

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OFSI VIII - Class E Notes	1.38%	CLO	Debt	Majority investment grade corporate credit	OFS CLO Management, LLC	USA	USG6719EAA94	Nomura	2017
MP CLO VII (previously ACAS CLO 2015-1) – Class E Notes	1.37%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067UAA46	Deutsche Bank	2015
European CLO Warehouse transaction 2018-1	1.33%	CLO	Warehouse	N/A	N/A	N/A	N/A	N/A	N/A
CIFC 2017-2 – Subordinated Notes	1.30%	CLO	Equity	Broadly syndicated loans	CIFC Management CLO LLC	USA	USG2146YAC33	Morgan Stanley	2017
Tennenbaum Opportunities Fund V	1.29%	Cash Corporate Credit	Equity (Fund)	High yield bonds and loans	Tennenbaum Capital Partners	USA	QS0002009890	Wachovia Bank	2006
Fintake European Leasing DAC	1.29%	ABS	Residual	Equipment leases	N/A	Europe	XS1369619264	N/A	2016
Regatta 6 Funding - Class E Notes	1.26%	CLO	Debt	Broadly syndicated loans	RLM	USA	USG74779AA04	Morgan Stanley	2016
Shackleton - XI - E	1.26%	CLO	Debt	Broadly syndicated loans	Alcentra	USA	USG81035AA82	Barclays	2017
Apex 2017-2 - Class E Notes	1.25%	CLO	Debt	Broadly syndicated loans	Apex Credit Partners LLC	USA	USG0471VAA29	BNP Paribas	2017
Crescent European Specialty Lending Fund	1.23%	Cash Corporate Credit	Equity (Fund)	Loans	Crescent Capital Group	Europe	QS0001117686	N/A	N/A
Mountain View CLO X – Class E Notes	1.22%	CLO	Debt	Broadly syndicated loans	Seix Advisor	USA	USG63005AA37	Morgan Stanley	2015
Laurelin 2016-1 – Class E Notes	1.16%	CLO	Debt	Broadly syndicated loans	Golden Tree	Europe	XS1432497516	Crédit Suisse	2016
CVC Cordatus 6 – Subordinated Notes	1.14%	CLO	Equity	Broadly syndicated loans	CVC Credit Partners	Europe	XS1317358395	Crédit Suisse	2016
Jubilee 2016-17 - Subordinated Notes	1.08%	CLO	Equity	Broadly syndicated loans	Alcentra	Europe	XS1449964888	Morgan Stanley	2016
CIFC 2018-3 E	1.07%	CLO	Debt	Broadly syndicated loans	CIFC Management CLO LLC	USA	USG22022AA81	Deutsche Bank	2018
Laurelin 2016-1 – Subordinated Notes	1.06%	CLO	Equity	Broadly syndicated loans	Golden Tree	Europe	XS1432497789	Crédit Suisse	2016
KKR CLO 14 - Class D Notes	1.00%	CLO	Debt	Broadly syndicated loans	KKR Investment Manager	USA	USG52786AA19	Natixis	2016
Galaxy 2016-22 – Class E2 Notes	1.00%	CLO	Debt	Broadly syndicated loans	Pinebridge	USA	USG26055AB24	Goldman Sachs	2016
ICG 2015 2X ER REGS	1.00%	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47091AD81	Morgan Stanley	2018
Venture 22 - Class E Notes	0.99%	CLO	Debt	Broadly syndicated loans	MJX AM	Other	USG9341LAD76	Jefferies	2018
Black Diamond CLO 2014-1 – Class D Notes	0.99%	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11496AA73	JP Morgan	2014
BBS 2016-1	0.97%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	European Bank	Europe	XS1406007093	N/A	2016
Flatiron CLO 2015-1 – Class F Notes	0.93%	CLO	Debt	Broadly syndicated loans	Nylim	USA	USG3554YAB86	Morgan Stanley	2015
MP CLO XI - Class E	0.93%	CLO	Debt	Broadly syndicated loans	Marble Point	USA	USG5808EAA31	BOAML - BofA	2017

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BBS 2015-3	0.89%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	European Bank	Europe	XS1322532000	N/A	2015
Arese European CLO VI – Subordinated Notes	0.88%	CLO	Equity	Broadly syndicated loans	Arese Europe	Europe	XS0951556850	Crédit Suisse	2013
Santander Consumer Spain Auto 2014-1 (SANCF)	0.86%	ABS	Residual	European Consumer ABS Auto	BANCO SANTANDER	Europe	ES0305053045	Banco Santander	2014
BBS 2017-3	0.86%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	European Bank	Slovakia	XS1698935514	N/A	2017
US CLO Warehouse transaction 2018-2	0.84%	CLO	Warehouse	N/A	N/A	N/A	N/A	N/A	N/A
MP CLO VII (previously ACAS CLO 2015-1) – Class F Notes	0.82%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067UAB29	Deutsche Bank	2015
Adagio V CLO DAC - Subordinated Notes	0.81%	CLO	Equity	Broadly syndicated loans	AXA Investment Managers, Inc	Europe	XS1405770147	JP Morgan	2016
MP CLO VIII (previously ACAS CLO 2015-2) – Subordinated Notes	0.80%	CLO	Equity	Broadly syndicated loans	ACAM	USA	USG0068AAB55	Wells Fargo	2015
ADAGIO VI CLO DAC - Subordinated Notes	0.79%	CLO	Equity	Broadly syndicated loans	AXA Investment Managers, Inc	Europe	XS1710468072	MS	2017
Regatta X Funding - Class E	0.78%	CLO	Debt	Broadly syndicated loans	Regatta Loan Management	USA	USG7483CAA56	BNP	2017
BlackRock European CLO II - Subordinated Notes	0.77%	CLO	Equity	Broadly syndicated loans	BlackRock	Europe	XS1512782993	Citibank	2017
MP CLO X R - Class E Notes	0.77%	CLO	Debt	Broadly syndicated loans	Marble Point	USA	USG5806RAA61	Greens Ledge Capital	2017
Shackleton 2017-X CLO – Class E Notes	0.76%	CLO	Debt	Broadly syndicated loans	Alcentra	USA	USG8103XAA75	BNP Paribas	2017
GALAXY XXIII – Class E Notes	0.76%	CLO	Debt	Broadly syndicated loans	Pinebridge	USA	USG2589RAA61	Morgan Stanley	2017
ICG 2016-1 – Class D Notes	0.75%	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG4709FAA33	Citibank	2016
ICG 2014-2 Subordinated Notes	0.74%	CLO	Equity	Broadly syndicated loans	ICG Debt Advisors	USA	USG47075AC33	Morgan Stanley	2014
BBS 2015-1	0.73%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	European Bank	Other	XS1282736468	N/A	2015
European CLO Warehouse transaction 2018-2	0.71%	CLO	Warehouse	N/A	N/A	N/A	N/A	N/A	N/A
Regatta 8 Funding - Class E Notes	0.71%	CLO	Debt	Broadly syndicated loans	Regatta Loan Management	USA	USG74826AA98	Bank of America Merrill Lynch	2017
Carlyle Euro CLO 2017-3 DAC - Class D	0.70%	CLO	Debt	Broadly syndicated loans	CELFC Advisors	Europe	XS1720029278	MS	2017
Venture 31 - Class E Notes	0.69%	CLO	Debt	Broadly syndicated loans	MJX Venture Management	Other	USG9370WAA39	Natixis Securities	2018
NEUB 2017-24 – Class E Notes	0.57%	CLO	Debt	Broadly syndicated loans	Neuberger Berman	USA	USG6460EAA04	Wells Fargo	2017
KKR CLO 17 – Class E Notes	0.57%	CLO	Debt	Broadly syndicated loans	KKR Investment Manager	USA	USG52779AA67	Barclays	2017
APIDOS CLO XXVIII - Class D	0.51%	CLO	Debt	Broadly syndicated loans	CVC Credit Partners	USA	USG0503RAA35	Citigroup	2017

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Allegro IV - Class E	0.51%	CLO	Debt	Broadly syndicated loans	AXA Investment Managers, Inc	USA	USG01787AA15	Goldman Sachs	2016
Dorchester Park CLO – Subordinated Notes	0.49%	CLO	Equity	Broadly syndicated loans	GSO Blackstone	USA	USG28175AC40	Deutsche Bank	2015
CVC Cordatus Loan Fund III – Subordinated Notes	0.46%	CLO	Equity	Broadly syndicated loans	CVC Credit Partners	Europe	XS1052142608	Goldman Sachs	2014
Bank Capital Opportunity Fund	0.46%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	AXA IM Paris	Europe	LU0648070216	AXA IMP	N/A
Babson 2016-2 – Subordinated Notes	0.38%	CLO	Equity	Broadly syndicated loans	Babson Capital	USA	USG0761AAB55	Morgan Stanley	2016
Arese 6 (Reset) – Class F Notes	0.35%	CLO	Debt	Broadly syndicated loans	Ares Management	Europe	XS1594292028	Barclays	2017
Black Diamond 2014-1 Subordinated Notes	0.34%	CLO	Equity	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11496AB56	JP Morgan	2014
Galaxy XXIV CLO - Class E	0.32%	CLO	Debt	Broadly syndicated loans	Pinebridge	USA	USG26075AA21	Barclays	2017
Flatiron CLO 2015-1 – Subordinated Notes	0.32%	CLO	Equity	Broadly syndicated loans	Nylim	USA	USG3554YAC69	Morgan Stanley	2015
US CLO Warehouse transaction 2018-3	0.25%	CLO	Warehouse	N/A	N/A	N/A	N/A	N/A	N/A
BBS 2013-1	0.17%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	European Bank	Europe	XS0945192762	N/A	2013
Venture XXVII – Subordinated Fee Notes	0.11%	CLO	Equity	Broadly syndicated loans	MJX AM	USA	USG93562AC37	RBS Capital Markets	2017
Neuberger 28 SUBN	0.06%	CLO	Equity	Fees rebate	Neuberger Berman Loan Advisers LLC	USA	USG6460MAD68	Natixis Securities Americas LLC	2018
Wasatch CLO 2006-1 – Subordinated Notes	0.05%	CLO	Equity	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan	2006
ACAS CLO 2014-2 – Subordinated Notes	0.02%	CLO	Equity	Broadly syndicated loans	ACAM	USA	USG00677AB35	Wells Fargo	2014
Batallion CLO 2007-1 – Subordinated Notes	0.01%	CLO	Equity	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank	2007
Prelude Credit Alpha	0.00%	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0205131013	Wachovia Bank	2006
Carlyle HY Partners IX – Subordinated Notes	0.00%	CLO	Equity	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers	2006
Opera Structured Credit Offshore – Series A-2A Notes	0.00%	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0244258272	UBS	2006
Fintake / NBB Warrant	0.00%	ABS	Residual	Warrant	N/A	Europe	000GB1119154	N/A	N/A

Volta Finance Limited: Portfolio Composition

30 June 2018

Market Value (€)		Breakdown of Gross Asset Value (% GAV)		Average Price
CLO	247,871,194	USD CLO Equity	10.4%	72.4%
		USD CLO Debt	39.8%	101.7%
		EUR CLO Equity	13.3%	81.7%
		EUR CLO Debt	2.2%	100.5%
		CMV	1.9%	102.6%
		European CLO Warehouse	2.0%	100.6%
		US CLO Warehouse	1.1%	101.4%
Synthetic Corporate Credit	53,028,361	Bank Balance Sheet Transactions	15.1%	96.0%
Cash Corporate Credit	8,852,483	Cash Corporate Credit Equity	2.5%	not relevant
ABS	15,945,255	ABS Residual Positions	2.1%	not relevant
		ABS Debt	2.4%	not relevant
Cash or equivalent	24,907,360	Cash or equivalent	7.1%	
GAV	350,604,654			