

Volta Finance Limited: Portfolio Holdings - Complete List as at 31 January 2019

Issuer	% GAV	Main Asset Class	Sub Classification	Description of underlying asset	Manager/Serviceur	Principal geographic exposure	ISIN	Arranging Institution	Vintage
Dryden 2018-70 Subord B	3.7%	CLO	Equity	Broadly syndicated loans	PGIM	USA	USG28502AC93	Barclays Capital	2018
Voya 2018-3 Class I Sub notes	3.2%	CLO	Equity	Broadly syndicated loans	Voya Alternative Asset Management LLC	USA	USG9403QAB52	Natixis	2018
CMV 1	2.7%	CLO	CMV	Broadly syndicated loans	Global CLO Manager	Global	N/A	N/A	N/A
Bank Deleveraging Opportunity Fund	2.5%	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	2.5%	ABS	Debt	US Mortgages	AXA IM Paris	USA	QS001132394	N/A	2008
Mountain View 2017-1 - Class E	2.3%	CLO	Debt	Majority investment grade corporate credit	Seix Advisor	USA	USG63004AA61	Crédit Suisse	2017
BBS 2017-1	2.2%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	European Bank	Europe	XS1523197207	N/A	2016
BBS 2017-2	2.1%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	European Bank	Europe	XS1689596135	N/A	2017
MP CLO III R (previously ACAS 2013-1) - Class E-R Notes	2.0%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG63371AA90	Deutsche Bank	2013
Neuberger 28 SUBORD	1.9%	CLO	Equity	Loans	Neuberger Berman Loan Advisers LLC	USA	USG6460QAA34	Natixis Securities Americas LLC	2018
US CLO Warehouse transaction 2018-4	1.9%	CLO	Warehouse	N/A	N/A	N/A	N/A	N/A	N/A
Oak Hill European Credit Partners III – Subordinated Notes	1.9%	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe	XS1227790844	Goldman Sachs	2015
BILB 1X SUB	1.8%	CLO	Equity	Loans	Guggenheim Partners Europe Limited	Europe	XS1804146576	Citigroup	2018
ICG 2014-2 R ERR	1.8%	CLO	Debt	Broadly syndicated loans	ICG Debt Advisors	USA	USG47075AE98	Morgan Stanley	2018
Fintake European Leasing DAC	1.8%	ABS	Residual	Equipment leases	N/A	Europe	XS1369619264	N/A	2016
ICG 2014-3 DRR	1.8%	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47071AE84	Citibank	2018
Venture XXVII – Subordinated Notes	1.7%	CLO	Equity	Broadly syndicated loans	MJX AM	USA	USG93562AB53	RBC Capital Markets	2017
Black Diamond CLO 2013-1 – Class D Notes	1.7%	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AA93	Natixis	2013
OFSI IX E	1.6%	CLO	Debt	Broadly syndicated loans	OFS CLO Management, LLC	USA	USG66845AA91	Nomura	2018
Oak Hill Euro CRD TV 18-201031	1.6%	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe	XS1843455525	JP Morgan	N/A
Oak Hill European Credit Partners V - Subordinated Notes	1.6%	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe	XS1531387295	Goldman Sachs	2016
BBS 2017-4	1.6%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	European Bank	Global	XS1723032345	N/A	2017

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Venture 28 - Class E Notes	1.5%	CLO	Debt	Broadly syndicated loans	MJX AM	USA	USG93572AA60	Jefferies	2017
NANSA	1.5%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	BANCO SANTANDER	Europe	XS1917950831	Banco Santander	2018
Allegro CLO III – Class E Notes	1.5%	CLO	Debt	Broadly syndicated loans	AXA Investment Managers, Inc	USA	USG0177KAA37	Morgan Stanley	2015
Black Diamond 2013-1 – Subordinated Notes	1.4%	CLO	Equity	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AB76	Natixis	2013
Flatiron CLO 2015-1 – Class E Notes	1.4%	CLO	Debt	Broadly syndicated loans	Nylim	USA	USG3554YAA04	Morgan Stanley	2015
OFSI VIII - Class E Notes	1.4%	CLO	Debt	Majority investment grade corporate credit	OFS CLO Management, LLC	USA	USG6719EAA94	Nomura	2017
MP CLO VII (ex ACAS 2015-1) R ACASC 2015-1 ER	1.3%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG6337UAB38	Deutsche Bank	2015
Crescent European Specialty Lending Fund	1.3%	Cash Corporate Credit	Equity (Fund)	Loans	Crescent Capital Group	Europe	QS0001117686	N/A	N/A
Shackleton - XI - E	1.3%	CLO	Debt	Broadly syndicated loans	Alcentra	USA	USG81035AA82	Barclays	2017
Apex 2017-2 - Class E Notes	1.3%	CLO	Debt	Broadly syndicated loans	Apex Credit Partners LLC	USA	USG0471VAA29	BNP Paribas	2017
Adagio VII CLO DAC - Subordinated Notes	1.3%	CLO	Equity	Broadly syndicated loans	AXA IM Paris	Europe	XS1861326020	Goldman Sachs	2018
Monroe Capital MM TV 18-221130	1.2%	CLO	Equity	Broadly syndicated loans	Monroe Capital	USA	USG62745AB33	BNP Paribas	N/A
Mountain View CLO X – Class E Notes	1.2%	CLO	Debt	Broadly syndicated loans	Seix Advisor	USA	USG63005AA37	Morgan Stanley	2015
CIFC 2017-2 – Subordinated Notes	1.2%	CLO	Equity	Broadly syndicated loans	CIFC Management CLO LLC	USA	USG2146YAC33	Morgan Stanley	2017
CIFC 2018-3 E	1.1%	CLO	Debt	Broadly syndicated loans	CIFC Management CLO LLC	USA	USG22022AA81	Deutsche Bank	2018
Tennenbaum Opportunities Fund V	1.1%	Cash Corporate Credit	Equity (Fund)	High yield bonds and loans	Tennenbaum Capital Partners	USA	QS0002009890	Wachovia Bank	2006
Jubilee 2016-17 - Subordinated Notes	1.0%	CLO	Equity	Broadly syndicated loans	Alcentra	Europe	XS1449964888	Morgan Stanley	2016
CVC Cordatus 6 – Subordinated Notes	1.0%	CLO	Equity	Broadly syndicated loans	CVC Credit Partners	Europe	XS1317358395	Crédit Suisse	2016
BBS 2016-1	1.0%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	European Bank	Europe	XS1406007093	N/A	2016
MP CLO XIV E	1.0%	CLO	Debt	Broadly syndicated loans	Marble Point	USA	USG5809DAA49	JP Morgan	2018
Black Diamond CLO 2014-1 – Class D Notes	1.0%	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11496AA73	JP Morgan	2014
KKR 14 ER	1.0%	CLO	Debt	Broadly syndicated loans	KKR Financial Advisors II, LLC	USA	USG52786AD57	JP Morgan	2018

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ICG 2015 2X ER REGS	1.0%	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47091AD81	Morgan Stanley	2018
Galaxy 2016-22 ER	1.0%	CLO	Debt	Broadly syndicated loans	Pinebridge	USA	USG26055AG11	Goldman Sachs	2018
Venture 22 - Class E Notes	0.9%	CLO	Debt	Broadly syndicated loans	MJX AM	Other	USG9341LAD76	Jefferies	2018
Laurelin 2016-1 – Subordinated Notes	0.9%	CLO	Equity	Broadly syndicated loans	Golden Tree	Europe	XS1432497789	Crédit Suisse	2016
Flatiron CLO 2015-1 – Class F Notes	0.9%	CLO	Debt	Broadly syndicated loans	Nylim	USA	USG3554YAB86	Morgan Stanley	2015
Santander Consumer Spain Auto 2014-1 (SANCF)	0.9%	ABS	Residual	European Consumer ABS Auto	BANCO SANTANDER	Europe	ES0305053045	Banco Santander	2014
BBS 2017-3	0.9%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	European Bank	Slovakia	XS1698935514	N/A	2017
MP CLO XI - Class E	0.9%	CLO	Debt	Broadly syndicated loans	Marble Point	USA	USG5808EAA31	BOAML - BofA	2017
Arese European CLO VI – Subordinated Notes	0.8%	CLO	Equity	Broadly syndicated loans	Arese Europe	Europe	XS0951556850	Crédit Suisse	2013
Regatta X Funding - Class E	0.8%	CLO	Debt	Broadly syndicated loans	Regatta Loan Management	USA	USG7483CAA56	BNP	2017
ICG 2014-2 Subordinated Notes	0.8%	CLO	Equity	Broadly syndicated loans	ICG Debt Advisors	USA	USG47075AC33	Morgan Stanley	2014
GALAXY XXIII – Class E Notes	0.8%	CLO	Debt	Broadly syndicated loans	Pinebridge	USA	USG2589RAA61	Morgan Stanley	2017
CIFC 2018-5 D	0.8%	CLO	Debt	Broadly syndicated loans	CIFC Management CLO LLC	USA	USG2202PAA78	Bank of America Merrill Lynch	2018
MP CLO X R - Class E Notes	0.7%	CLO	Debt	Broadly syndicated loans	Marble Point	USA	USG5806RAA61	Greens Ledge Capital	2017
Adagio V CLO DAC - Subordinated Notes	0.7%	CLO	Equity	Broadly syndicated loans	AXA Investment Managers, Inc	Europe	XS1405770147	JP Morgan	2016
Shackleton 2017-X CLO – Class E Notes	0.7%	CLO	Debt	Broadly syndicated loans	Alcentra	USA	USG8103XAA75	BNP Paribas	2017
MP CLO VIII (previously ACAS CLO 2015-2) – Subordinated Notes	0.7%	CLO	Equity	Broadly syndicated loans	ACAM	USA	USG0068AAB55	Wells Fargo	2015
ADAGIO VI CLO DAC - Subordinated Notes	0.7%	CLO	Equity	Broadly syndicated loans	AXA Investment Managers, Inc	Europe	XS1710468072	MS	2017
BlackRock European CLO II - Subordinated Notes	0.7%	CLO	Equity	Broadly syndicated loans	BlackRock	Europe	XS1512782993	Citibank	2017
Venture 31 - Class E Notes	0.7%	CLO	Debt	Broadly syndicated loans	MJX Venture Management	Other	USG9370WAA39	Natixis Securities	2018
KKR CLO 17 – Class E Notes	0.6%	CLO	Debt	Broadly syndicated loans	KKR Investment Manager	USA	USG52779AA67	Barclays	2017
NEUB 2017-24 – Class E Notes	0.6%	CLO	Debt	Broadly syndicated loans	Neuberger Berman	USA	USG6460EAA04	Wells Fargo	2017

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BBS 2015-3	0.5%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	European Bank	Europe	XS1322532000	N/A	2015
Redding Ridge 5 D	0.5%	CLO	Debt	Broadly syndicated loans	Redding Ridge Asset Management	USA	USG7708VAA29	JP Morgan	2018
APIDOS CLO XXVIII - Class D	0.5%	CLO	Debt	Broadly syndicated loans	CVC Credit Partners	USA	USG0503RAA35	Citigroup	2017
CVC Cordatus Loan Fund III – Subordinated Notes	0.5%	CLO	Equity	Broadly syndicated loans	CVC Credit Partners	Europe	XS1052142608	Goldman Sachs	2014
Dorchester Park CLO – Subordinated Notes	0.5%	CLO	Equity	Broadly syndicated loans	GSO Blackstone	USA	USG28175AC40	Deutsche Bank	2015
Venture 32 E	0.4%	CLO	Debt	Broadly syndicated loans	MJX Venture Management II	USA	USG9380LAA55	Jefferies	2018
Babson 2016-2 – Subordinated Notes	0.4%	CLO	Equity	Broadly syndicated loans	Babson Capital	USA	USG0761AAB55	Morgan Stanley	2016
Bank Capital Opportunity Fund	0.4%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	AXA IM Paris	Europe	LU0648070216	AXA IMP	N/A
Black Diamond 2014-1 Subordinated Notes	0.3%	CLO	Equity	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11496AB56	JP Morgan	2014
Galaxy XXIV CLO - Class E	0.3%	CLO	Debt	Broadly syndicated loans	Pinebridge	USA	USG26075AA21	Barclays	2017
Flatiron CLO 2015-1 – Subordinated Notes	0.2%	CLO	Equity	Broadly syndicated loans	Nylim	USA	USG3554YAC69	Morgan Stanley	2015
BBS 2013-1	0.1%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	European Bank	Europe	XS0945192762	N/A	2013
Venture XXVII – Subordinated Fee Notes	0.1%	CLO	Equity	Broadly syndicated loans	MJX AM	USA	USG93562AC37	RBS Capital Markets	2017
Neuberger 28 SUBN	0.1%	CLO	Equity	Fees rebate	Neuberger Berman Loan Advisers LLC	USA	USG6460MAD68	Natixis Securities Americas LLC	2018
Adagio VII Z	0.0%	CLO	Equity	Broadly syndicated loans	AXA IM Paris	N/A	XS1861329800	N/A	2018
Fintake / NBB Warrant	0.0%	ABS	Residual	Warrant	N/A	Europe	000GB1119154	N/A	N/A
Carlyle HY Partners IX – Subordinated Notes	0.0%	CLO	Equity	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers	2006
ACAS CLO 2014-2 – Subordinated Notes	0.0%	CLO	Equity	Broadly syndicated loans	ACAM	USA	USG00677AB35	Wells Fargo	2014

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Market Value (€)	Breakdown of Gross Asset Value (% GAV)	("Dirty" price - including accrued interest)
CLO 252,278,134	USD CLO Equity 17.4%	77.4%
	USD CLO Debt 38.0%	93.2%
	EUR CLO Equity 14.5%	71.8%
	CMV 2.7%	97.1%
	US CLO Warehouse 1.9%	102.2%
Synthetic Corporate Credit 43,377,331	Bank Balance Sheet Transactions 12.8%	88.9%
Cash Corporate Credit 8,008,533	Cash Corporate Credit Equity 2.4%	70.0%
ABS 17,736,027	ABS Residual Positions 2.7%	81.4%
	ABS Debt 2.5%	99.5%
Cash or equivalent 17,410,361	Cash or equivalent 5.1%	
GAV 338,810,386		