



Volta Finance Limited

Interim Management Statement

At 30 April 2015

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The valuation of financial assets can vary significantly from the prices that the Company could obtain if it sought to liquidate the positions 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. They follow the valuation policy of the Company as adapted from time to time in the best interests of the shareholders, taking into account the evolutions and the illiquidity of financial markets.

Comment

Dear Shareholders and Investors,

During the quarter, from the end of January 2015 to the end of April 2015, the Estimated NAV of Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) went from €289.9m or €7.94 per share, to €296.9m or €8.13 per share.

Taking into account the April dividend payments (€0.31 per share), it reflects a positive 6.3% quarterly performance in the per share value.

Year to date 2015 performance is +10% as at the end of April 2015.

The strong performance of Volta during the quarter reflects the positive stance on credit markets during the period as well as the gain from selling two UK non-conforming residual positions.

During the quarterly period, the Company purchased 5 assets for the equivalent of €16.7m: a BB tranche, two B tranches and one equity tranche of USD CLOs as well as one equity tranche of a European CLO. €11.7m was drawn down on previous commitments and €3.5m was added to the warehouse position previously established. In the meantime, two assets were sold during the quarter (two of the five UK non-conforming residual positions) for an equivalent of €12.2m and two USD CLO Equity tranches were called, generating the equivalent of €1.9m.

During the quarter, cash flows generated by the Company’s assets, excluding asset sales and principal payments from assets, amounted to €8.2m (non euro amounts being translated in euro using the end of month currency rate).

The Company entered into a Repurchase Agreement with Societe Generale towards the end of March. \$30m was received against USD CLO debt tranches.

As Volta now has leverage at a Company level, the Board has agreed to provide investors with additional reporting metrics. Henceforth, the Company will report a Gross Asset Value (“GAV”) and an Estimated Net Asset Value (“NAV”) on a monthly basis, with an audited Net Asset Value as at each 31st July and 31st January.

At the end of April, Volta held €37.6m in cash, excluding an amount of €2.8m which is pledged as margin under its currency hedging facilities. The most recent purchases have not yet been settled at the end of April. Post settlement cash available stand at €27m.

Comment (continued)

Synthetic Corporate Credit

During the quarter, no material event affected the Synthetic Corporate Credit holdings.

CLO Equity and Debt tranches

During the quarter, no material event affected the CLO holdings of the Company.

As previously reported, Volta has been participating in the financing of a CLO warehouse; the CLO priced as expected on 30th April and the closing is scheduled for 18th June. The European CLO equity purchase noted above is the equity of this particular CLO.

Cash Corporate Credit

During the quarter, no material event affected the Cash Corporate Credit holdings.

ABS

During the quarter, two of the 5 UK non-conforming positions were sold at prices significantly above the previous end-of-month valuation. Following these sales, we have slightly amended the assumptions used for the valuations of the remaining UK non-conforming residual positions in order to reflect the uplifted valuations achieved on realisation. These assets, which represent 4.8% of the GAV, are the sole assets in the overall portfolio which are valued on a mark to model basis.

No material event affected the other positions in this bucket during the quarter.

Credit Market environment

During the recent months credit markets were constructive.

After a significant price drop in the US Loan Market in December last year, following the decline in oil prices, both US and European loan markets adopted a much more constructive stance. At the end of April, the US loan market finished recouping the drop that occurred in December last year. In Europe, thanks to the very positive environment (Quantitative Easing from the ECB) European loan prices reached a new high.



Comment (continued)

The Company considers that opportunities could arise in several structured credit sectors in the current market environment. Amongst others, mezzanine or Equity tranches of CLOs, European or US ABS as well as tranches of Cash or Synthetic Corporate Credit portfolios could be considered for investment. Potential investments could be done depending on the pace at which market opportunities could be seized and cash is available.

Depending on market opportunities, the Company may aim to take advantage of the current compression on discount margins to sell some assets in order to reinvest the sale proceeds on assets that the Investment Manager consider being, at the time of purchase, better opportunities.

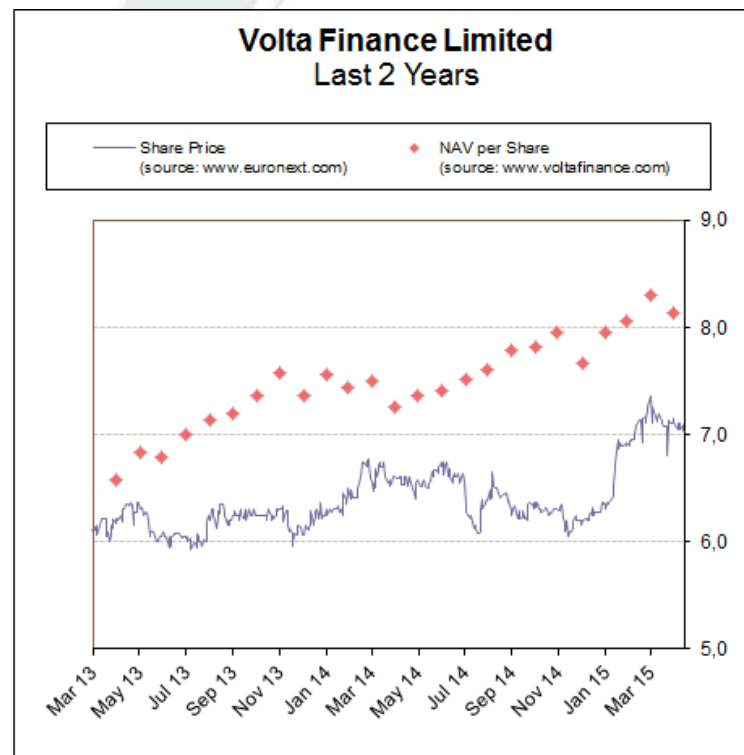
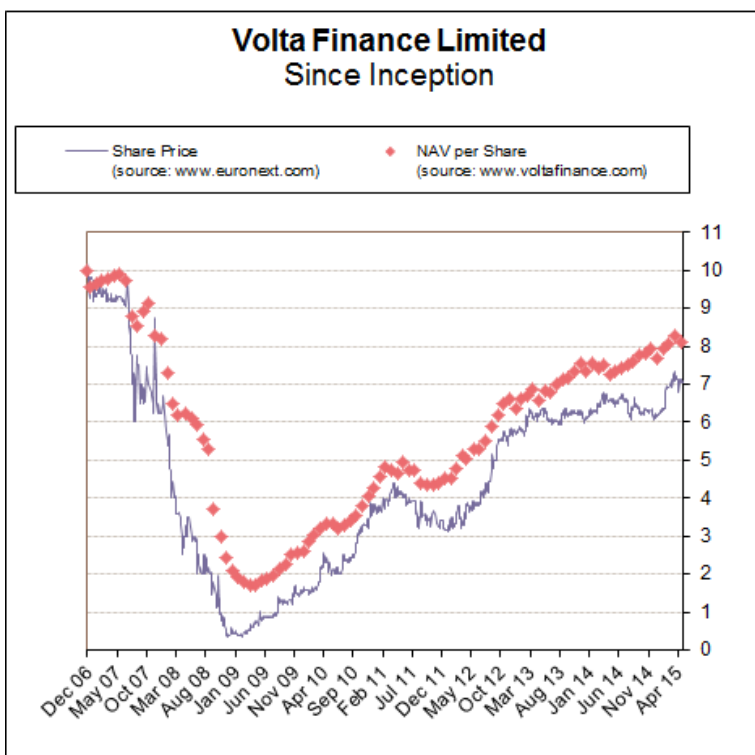
As previously announced, the Company entered into a repurchase agreement, borrowing USD30m against part of its USD CLO debt positions, the Investment Manager has the possibility to borrow up to USD30m more through a similar agreement. The execution of such agreement will depend on market conditions.

Unless stated otherwise, the figures in this Interim Management Statement are as at the end of April 2015 as valuations are available only on a monthly basis with some delays. Between the end of April 2015 and 1st June 2015, the date of publication of this Interim Management Statement, the Company is not aware of any significant event, materially affecting the Company's financial position or the Company's investments.

Estimated Net Asset Value

	At 31.01.15	At 30.04.15	Note
Gross Asset Value (GAV – € million)	302.3	330.3	In March 2015 Volta entered into a Repurchase Agreement creating a significant amount of liability. From the end of March 2015, GAV is the sum of all assets including cash. The approximate net value of the Company for shareholders is given by the Estimated NAV (liabilities are subtracted from GAV)
Liabilities (€m)	12.4	33.4	
Estimated NAV (€m) / per Share (€)	289.9 / 7.94	296.9 / 8.13	36 497 046 outstanding shares

Estimated NAV and Share Price History

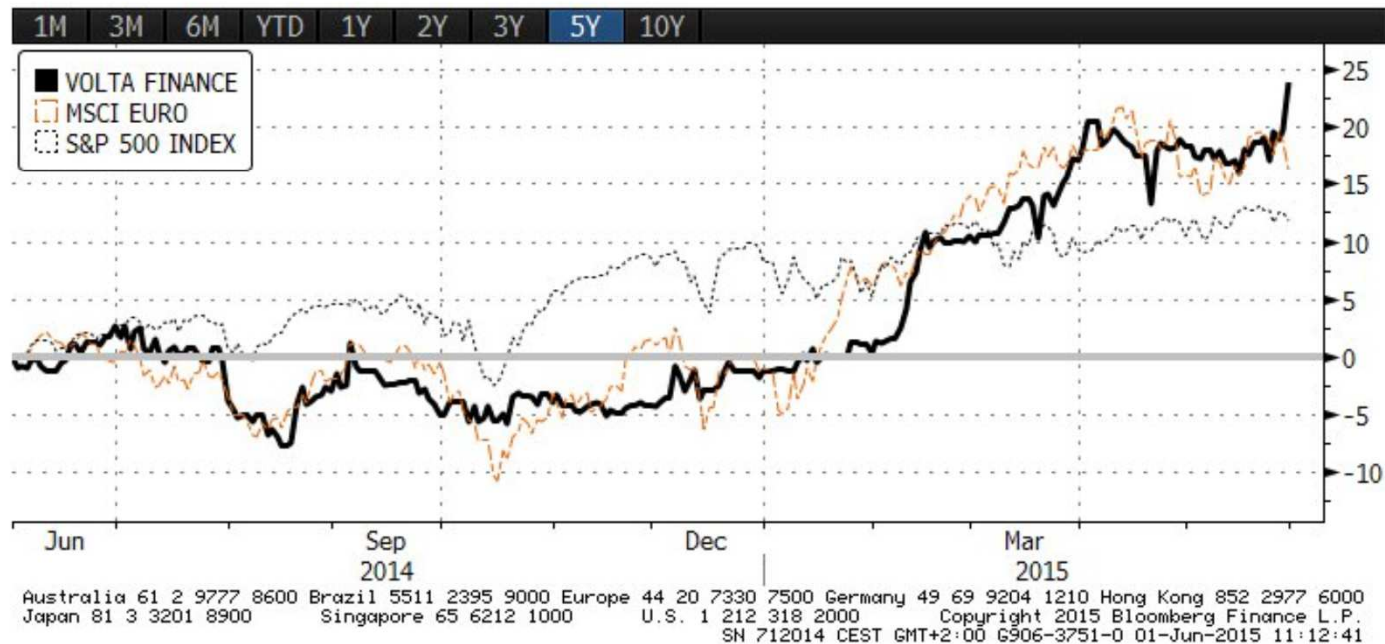


Volta share performance relative to large equity indexes (1 year)

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96 Settings		97 Actions		Page 1/19 Comparative Returns			
Range	05/30/2014	-	05/29/2015	Period	Daily	No. of Period	364 Day(s)
Security	Currency	Price Change	Total Return	Difference	Annual Eq		
1) VTA NA Equity	EUR	13.22%	23.86%	7.57%	23.94%		
2) MSER Index	EUR	12.60%	16.29%		16.34%		
3) SPX Index	USD	9.56%	11.80%	-4.49%	11.83%		



Volta share performance relative to most direct peers (1 year)

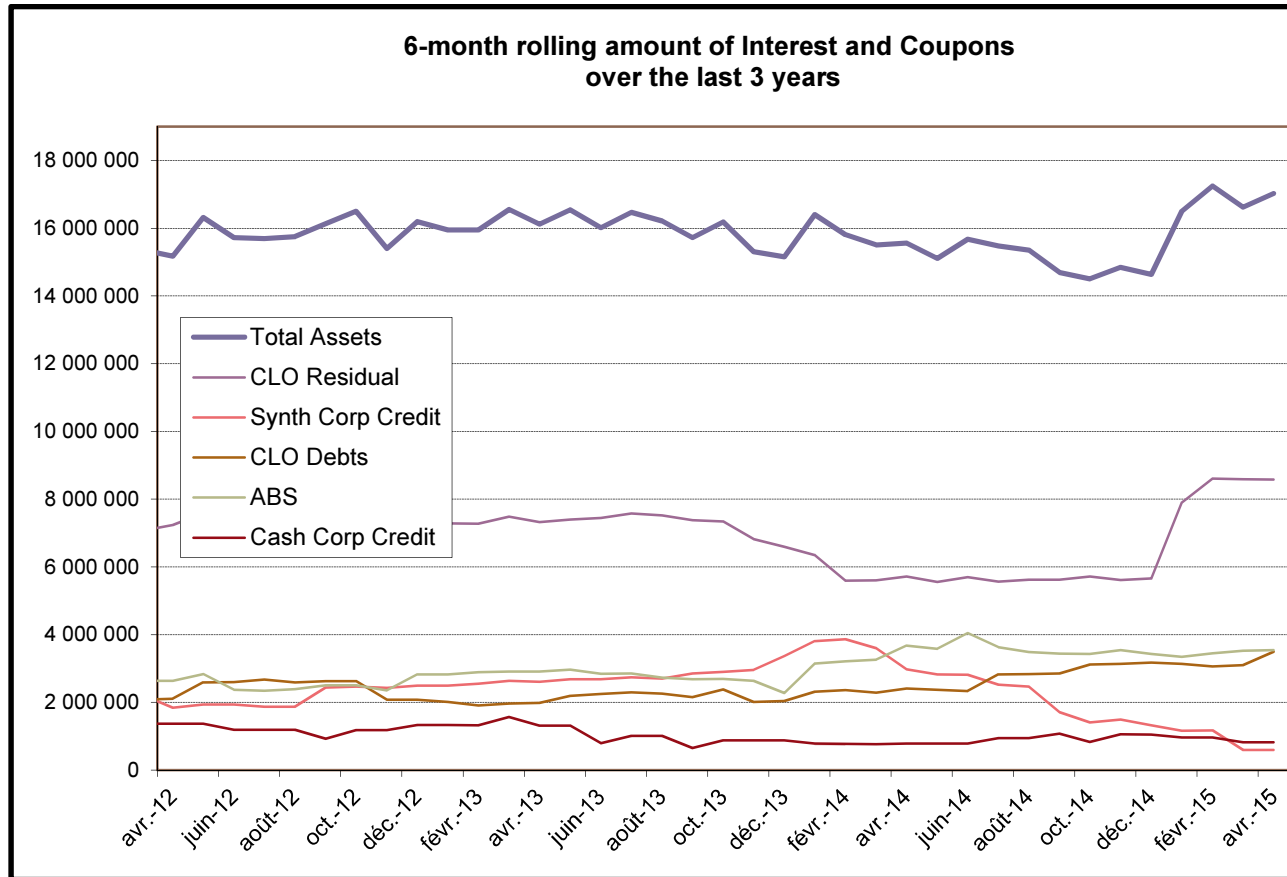
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96 Settings		97 Actions		Page 1/19		Comparative Returns	
Range	05/30/2014	-	05/29/2015	Period	Daily	No. of Period	364 Day(s)
Security	Currency	Price Change	Total Return	Difference	Annual Eq		
1) VTA NA Equity	EUR	13.22%	23.86%	17.70%	23.94%		
2) CIFU LN Equity	USD	-4.92%	6.16%		6.18%		
3) TFG NA Equity	USD	4.78%	11.36%	5.19%	11.39%		



6-month rolling Interest and Coupons per asset class



Portfolio Composition

Contact on the portfolio composition

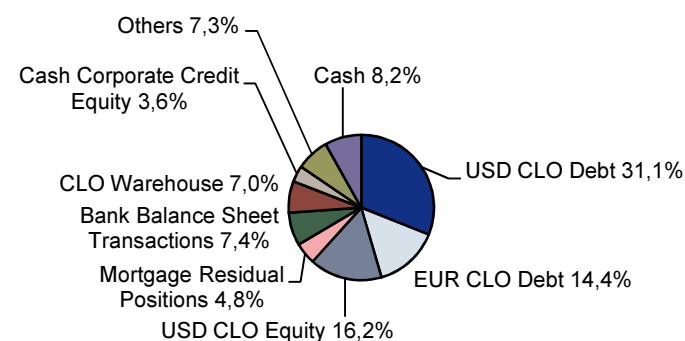
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Market Value (€m)		Breakdown of Gross Asset Value (% GAV)		Average Price	Nominal Amount*(€m)
CLO	242,9	USD CLO Equity	16,2%	78%	53,4
		USD CLO Debt	31,1%	95%	108,0
		EUR CLO Equity	4,9%	69%	16,0
		EUR CLO Debt	14,4%	96%	49,6
		CLO Warehouse	7,0%	92%	22,6
Synthetic Corporate Credit	24,5	Synthetic Corporate Credit Equity	0,0%		-
		Bank Balance Sheet Transactions	7,4%	96%	25,4
Cash Corporate Credit	15,9	Cash Corporate Credit Equity	3,6%	53,7%	12,4
		Cash Corporate Credit Debt	1,2%	89,3%	4,5
ABS	20,0	Mortgage Residual Positions	4,8%	not relevant	15,8
		ABS Debt	1,3%	not relevant	4,2
Cash	27,0	Cash	8,2%		27,0
GAV	330,3				338,9
Liability	- 26,8	Debt from Repurchase Agreement	-8,1%		
Fees due	- 6,6	Fees due to Investment Manager	-2,0%		
Estimated NAV	296,9	Per Share	8,13		

* Nominal amount equal market value for funds, ABS Residual positions and CLO Equity positions, par amount for debt assets

Currency Exposures		in CCY (m)	% NAV
Euro Assets (EURm)		108,8	36,7%
USD Assets (USDm)		174,8	52,5%
	USD Forward Sales	63,5	
	USD Call ** (19,9% Delta)	62,5	
	Residual exposure to USD (in USDm)	123,7	37,2%
GBP Assets (GBPm)		21,4	9,9%
CHF Assets (CHFm)		2,8	0,9%

** USD Calls are purchased to reduce margining calls on the USD forward



Volta Finance Portfolio Holdings: Complete List

Issuer	% GAV	Main Asset Class	Sub Classification	Description of underlying asset	Manager/Service	Principal geographic exposure	ISIN	Arranging Institution	Vintage
OakHill Warehouse	6,99	Loans	Equity	Broadly syndicated loans	Oak Hill	Europe Inc-UK		Goldman Sachs	2014
Bank Deleveraging Opportunity Fund	3,75	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Axa Investment Managers Paris	Europe non-UK	FR0011525724	AXA IMP	na
Wasatch CLO 2006-1 Sub	3,24	CLO	Equity	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan	2006
Black Diamond 2013-1 Sub	2,98	CLO	Equity	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AB76	Natixis	2013
Black Diamond 2006 1 E - BB debt	2,24	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	XS0282504280	Bear Stearns	2006
ALBA 2006-2 PLC	2,23	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0271780651	Credit Suisse	2006
CIFC 2007-3 D - BB Debt	2,23	CLO	Debt	Broadly syndicated loans	CIFC	USA	USG2189NAA93	JP Morgan	2007
Oak Hill ECP 2015 -3-sub	2,14	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe Inc-UK	XS1227790844	Goldman Sachs	2015
Northwoods Capital 2007-8 Sub	2,11	CLO	Equity	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan	2007
TENNENBAUM OPPORTUNITIES FUND V	2,10	Cash Corporate	Equity (Fund)	High yield bonds and loans	Tennenbaum Capital Partners, LLC	USA	TOF5	Wachovia Bank, N.A.	2006
Adagio III CLO E-BB debt	2,10	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe	XS0262683971	Lehman Brothers	2006
ALBA 2007-1 PLC	2,09	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0301709621	Credit Suisse	2007
Batallion CLO 2007-1 E - BB debt	2,08	CLO	Debt	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank	2007
Richmond Park CLO D - BB debt	2,05	CLO	Debt	Broadly syndicated loans	GSO Blackstone	Europe	XS1000874302	Citigroup	2013
Acas CLO 2013-1 E - BB Debt	2,00	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAA81	Deutsche Bank	2013
CIFC 2007-2 D - BB debt	1,83	CLO	Debt	Broadly syndicated loans	CIFC	USA	USG21899AA00	JP Morgan	2007
CIFC 2006-2 B2L - BB Debt	1,76	CLO	Debt	Broadly syndicated loans	CIMC	USA	XS0279835614	Bear Stearns & Co Inc	2006
Carlyle HY PART IX Sub	1,67	CLO	Equity	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers	2006
Black Diamond 2013-1 D - BB debt	1,66	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AA93	Natixis	2013
Bank Capital Opportunity Fund	1,64	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Axa Investment Managers Paris	Europe non-UK	LU0648070216	AXA IMP	na
Acas CLO 2014-2 E - BB Debt	1,56	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00677AA51	Wellsfargo	2014

Volta Finance Portfolio Holdings: Complete List (ctd.)

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Acas CLO 2014-1 E - BB Debt	1,47	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00673AA48	Deutsche Bank	2014
ICG 2014-2 E	1,47	CLO	Equity	Broadly syndicated loans	ICG Capital	USA	USG47075AA76	Morgan Stanley	2014
Golden Tree Loan OPP. 2007-4 Sub	1,38	CLO	Equity	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank	2007
Oak Hill ECP 2007-2 E - BB debt	1,33	CLO	Debt	Broadly syndicated loans	Oak Hill	Europe	XS0300349379	Deutsche Bank	2007
Batalion CLO 2007-1 Sub	1,32	CLO	Equity	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank	2007
St Bernard Opportunity Fund	1,28	ABS	Debt (Fund)	US Mortgages	Axa Investment Managers Paris	USA	QS0002021030	NA	2008
Limerock 1 D - BB debt	1,25	CLO	Debt	Broadly syndicated loans	Invesco	USA	US532623AH83	Credit Suisse	2007
Jubilee1 D - BBB Debt	1,24	CLO	Debt	Broadly syndicated loans	Alcentra	Europe	XS0292633533	JP Morgan	2007
Sands Point 2006-1 Sub	1,23	CLO	Equity	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank	2006
ICE 1 Emerg CLO- A3 - AA debt	1,21	Cash Corporate	Debt	Corporate Emerging Debt	ICE Canyon LLC	Other	USG4746PAD09	CitiGroup	2006
EuroGalaxy 2013-3 E - BB debt	1,14	CLO	Debt	Broadly syndicated loans	Pinnebridge (aka AIG)	Europe	XS0996455472	Barclays Capital	2013
Arese 2013-6 E - BB debt	1,12	CLO	Debt	Broadly syndicated loans	Arese Europe	Europe	XS0951555530	Credit Suisse	2013
Dorchester Park 2015-1 Sub	1,03	CLO	Equity	Broadly syndicated loans	GSO Blackstone	USA	USG28175AC40	Deutsche Bank	2015
Dorchester Park 2015-1 F - B Debt	1,00	CLO	Debt	Broadly syndicated loans	GSO Blackstone	USA	USG28175AB66	Deutsche Bank	2015
ACAS 2015-1 E - BB debt	1,00	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067UAA46	Deutsche Bank	2015
Black Diamond 2014-1 D - BB debt	0,99	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11496AA73	JP Morgan	2014
Crescent Europ. Specially Lending	0,97	Cash Corporate	Equity (Fund)	Loans	Crescent Capital Group	Europe Inc-UK	USG47075AA76	na	na
ARESE 2013-6 - Sub	0,97	CLO	Equity	Broadly syndicated loans	Arese Europe	Europe	XS0951556850	Credit Suisse	2013
CARAVELA 3	0,96	Synthetic Corporate	Bank Balance Sheet	SME Loans	European Bank	Europe non-UK	XS0945192762	StormHarbour	2013
Venture 2007-9 E - BB debt	0,95	CLO	Debt	Broadly syndicated loans	MJX	USA	USG93352AA33	Morgan Stanley	2007
Centurion 2005-10 E - BB debt	0,94	CLO	Debt	Broadly syndicated loans	River Source Investments LLC	USA	US15132PAA12	Morgan Stanley	2005

Volta Finance Portfolio Holdings: Complete List (ctd.)

Issuer	% GAV	Main Asset Class	Sub Classification	Description of underlying asset	Manager/Service	Principal geographic exposure	ISIN	Arranging Institution	Vintage
Flatiron 2015-1 F - B debt	0,93	CLO	Debt	Broadly syndicated loans	Nylim	USA	USG3554YAB86	Morgan Stanley	2015
BlackDiamond 2012-1 D - BB debt	0,92	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG1146TAA00	Crédit Suisse	2012
Sieera 2006-2 B2L - BB debt	0,91	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	XS0276546065	Bear Stearns	2006
Cordatus 2007-1 E BB debt	0,90	CLO	Debt	Broadly syndicated loans	CVC	Europe	XS0304113235	RBS	2007
CELF 2005-2 D - BBB debt	0,87	CLO	Debt	Broadly syndicated loans	Carlyle Europe	Europe	XS0233121234	JP Morgan	2005
Clock 2013	0,86	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe non-UK	XS0908245037	Major European Bank	2013
ACAS 2012-1 E - BB debt	0,81	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00669AA28	Deutsche Bank	2012
Adagio III D - BBB debt	0,78	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe	XS0262683203	Lehman Brothers	2006
Laurelin 2 D1 – BBB debt	0,77	CLO	Debt	Broadly syndicated loans	Golden Tree Asset Management LP	Europe	XS0305010711	Barclays Capital	2007
Carlyle GMSE 2013-1 E - BB debt	0,77	CLO	Debt	Broadly syndicated loans	Carlyle	Europe	XS0941552407	Barclays Capital	2013
Euro Galaxy 2006-1 E – BB debt	0,75	CLO	Debt	Broadly syndicated loans	AIG Global Investments	Europe	US29871UAG31	Morgan Stanley	2006
Oak Hill ECP 2007-2 Sub	0,59	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank	2007
Cordatus 2014-III - Sub	0,58	CLO	Equity	Broadly syndicated loans	CVC	Europe	XS1052142608	Goldman Sachs	2014
PROMISE MOBILITY 2006-1	0,54	Cash Corporate	Equity	German SME Loans	IKB	Europe non-UK	DE000A0LDY P7	Deutsche Bank	2006
Duane Street 2006-3 E - BB debt	0,53	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	USG29281AA33	Morgan Stanley	2006
Flatiron 2015-1 Sub	0,52	CLO	Equity	Broadly syndicated loans	Nylim	USA	USG3554YAC69	Morgan Stanley	2015
ICG 2014-3 D - BB debt	0,50	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47071AA62	Citibank	2015
ACAS 2015-1 F - B debt	0,49	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067UAB29	Deutsche Bank	2015
Acas CLO 2013-1 F - B debt	0,48	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAB64	Deutsche Bank	2013
ALBA 2006-1 PLC	0,45	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0255043050	Credit Suisse	2006
ADAGIO II D1 - BBB debt	0,44	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe	XS0237058424	Merrill Lynch International	2005

Volta Finance Portfolio Holdings: Complete List (ctd.)

Issuer	% GAV	Main Asset Class	Sub Classification	Description of underlying asset	Manager/Service Provider	Principal geographic exposure	ISIN	Arranging Institution	Vintage
Lightpoint CLO V - Sub	0,41	CLO	Equity	Broadly syndicated loans	Neuberger Berman	USA	USG5487GAG31	Credit Suisse	2006
Apidos 2006-Q E - BB debt	0,40	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	US03761NAA00	Morgan Stanley	2006
Lightpoint Pan European CLO - Sub	0,35	CLO	Equity	Broadly syndicated loans	Neuberger Berman	Europe	XS0282169803	Credit Suisse	2006
Century 2007-14 C - BBB debt	0,32	CLO	Debt	Broadly syndicated loans	Lightpoint	USA	US15134UAA88	Credit Suisse	2007
Opera Structured Credit	0,22	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0244258272	UBS	2006
PRELUDE	0,21	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0213954802	Wachovia Bank NA	2006
Octagon2007-XI D - BB debt	0,20	CLO	Debt	Broadly syndicated loans	Octagon Investment Partners	USA	USG67245AF09	Citigroup / GS	2007
Aquarius	0,19	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	USA	XS0870021366	Major European Bank	2013
Leopard IV E – BB debt	0,19	CLO	Debt	Broadly syndicated loans	M&G Investment Management Ltd	Europe	XS0251752472	RBS	2006
Black Diamond - 2005-2 E1 - BB debt	0,16	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	XS0232465202	Bear Stearns	2005
Galaxy 2006-VII - Sub	0,05	CLO	Equity	Broadly syndicated loans	AIG	USA	USG25796AB20	Morgan Stanley	2006
Denali Capital 2005-V - Sub	0,02	CLO	Equity	Broadly syndicated loans	Denali Capital LLC	USA	US24821MAB46	JP Morgan	2005
JAZZ III CDO (IRELAND) P.L.C.	0,00	Synthetic Corporate	Equity	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0263617374 / XS0263615675	Merrill Lynch International	2006

About Volta Finance Ltd

Volta Finance Limited is incorporated in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) and listed on Euronext Amsterdam. Its investment objectives are to preserve capital and to provide a stable stream of income to its shareholders through dividends. For this purpose, it pursues a multi-asset investment strategy targeting various underlying 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; automobile loans. Volta Finance Limited's basic approach to its underlying assets is through vehicles and arrangements that provide leveraged exposure to some of those underlying assets.

Volta Finance Limited has registered with the US IRS for the purposes of US FATCA (Foreign Account Tax Compliance Act) and appears on the first FATCA Foreign Financial Institution (FFI) List published by the IRS on 2 June 2014. The IRS's search tool and full list will be updated monthly by the IRS and can be found at <http://apps.irs.gov/app/fatcaFfiList/flu.jsf>.

Volta registered with the US IRS in relation to US FATCA (Foreign Account Tax Compliance Act) in April 2014.

Synthetic Corporate Credit

This asset class regroups the Company investments in securities issued by collateralised swap obligations ("CSO") as well as bank balance-sheet transactions. Through this asset class, the Company aim to get an exposure to investment grade, sub-investment grade or unrated credits. The vast majority of these credit exposures are investment grade corporate credit exposures mainly through synthetic arrangements such as Credit Default Swaps ("CDS").

This asset class is split depending on the subordination to default of the securities. The equity positions have no subordination to default but receive a high cash-on cash payment; the debt positions benefit from subordination to default and receive a lower coupon payment.

Through a bank balance-sheet transaction, the Company aim to get an equity or mezzanine exposure to a specific core business of a bank. They are structured through synthetic arrangements, such as CDS, Total Return Swap or Credit Linked Note and are often private transactions.

CLO

This asset class regroups the Company investments in securities issued by actively managed Collateralized Loan Obligations (CLO). This asset class is split based on the risk position within the CLO capital structure (ie between equity and mezzanine debt positions) and on the geographical main exposures of the underlying portfolio (ie US or European senior secured loans).

Cash Corporate Credit

This asset class offers a direct exposure to corporate credit portfolios (either investment grade, high yield or unrated). It currently encompasses an unlevered fund of leverage loans, a small and medium enterprise CLO equity tranche and an emerging market CDO debt tranche offering a cash exposure to a portfolio of mainly emerging market corporates.

ABS

This asset class regroups the Company investments in securities issued by structures for which payments depends on residential mortgage loans. This asset class is split based on the riskiness of the positions (ie between Residual Interest and debt tranches)

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