

Volta Finance Limited: Portfolio Holdings - Complete List as at 28 February 2017

Issuer	% GAV	Main Asset Class	Sub Classification	Description of underlying asset	Manager/Service	Principal geographic exposure	ISIN	Arranging Institution	Vintage
Bank Deleveraging Opportunity Fund	4.12%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	AXA IM Paris	Europe	FR0011525724	AXA IM Paris	N/A
Oak Hill European Credit Partners III – Subordinated Notes	2.68%	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe	XS1227790844	Goldman Sachs	2015
MP CLO (previously ACAS CLO 2014-1) – Class E Notes	2.67%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00673AA48	Deutsche Bank	2014
St Bernard Opportunity Fund I	2.39%	ABS	Debt	US Mortgages	AXA IM Paris	USA	QS0011132394	N/A	2008
Oak Hill European Credit Partners V - Subordinated Notes	2.31%	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe	XS1531387295	Goldman Sachs	2016
CIFC 2007-3 – Class D Notes	2.17%	CLO	Debt	Broadly syndicated loans	CIFC	USA	USG2189NAA93	JP Morgan	2007
Wasatch CLO 2006-1 – Subordinated Notes	2.13%	CLO	Equity	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan	2006
BBS 2017-1	2.12%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	European Bank	Europe	N/A	N/A	2016
MP CLO (previously ACAS CLO 2015-2) – Class E Notes	2.07%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0068AAA72	Wells Fargo	2015
MP CLO (previously ACAS CLO 2013-1) – Class E Notes	2.07%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAA81	Deutsche Bank	2013
ICG US CLO 2014-2 – Class E Notes	1.94%	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47075AA76	Morgan Stanley	2014
Richmond Park CLO – Class D Notes	1.87%	CLO	Debt	Broadly syndicated loans	GSO Blackstone	Europe	XS1415667093	Citigroup	2013
ICG US CLO 2014-3 – Class D Notes	1.86%	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47071AA62	Citibank	2015
CIFC 2007-2 – Class D Notes	1.82%	CLO	Debt	Broadly syndicated loans	CIFC	USA	USG21899AA00	JP Morgan	2007
Black Diamond 2013-1 – Subordinated Notes	1.79%	CLO	Equity	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AB76	Natixis	2013
Tennenbaum Opportunities Fund V	1.77%	Cash Corporate Credit	Equity (Fund)	High yield bonds and loans	Tennenbaum Capital Partners	USA	QS0002009890	Wachovia Bank	2006
Black Diamond CLO 2013-1 – Class D Notes	1.63%	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AA93	Natixis	2013
Batallion CLO 2007-1 – Subordinated Notes	1.61%	CLO	Equity	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank	2007
MP CLO (previously ACAS CLO 2014-2) – Class E Notes	1.57%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00677AA51	Wells Fargo	2014
KKR CLO 12 – Class E Notes	1.55%	CLO	Debt	Broadly syndicated loans	KKR Investment Manager	USA	USG5277UAA90	BNP Paribas	2015
Allegro CLO III – Class E Notes	1.45%	CLO	Debt	Broadly syndicated loans	AXA IM	USA	USG0177KAA37	Morgan Stanley	2015
CVC Cordatus 6 – Subordinated Notes	1.44%	CLO	Equity	Broadly syndicated loans	CVC Credit Partners	Europe	XS1317358395	Crédit Suisse	2016
BBS 2015-4	1.41%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	European Bank	Europe	N/A	N/A	2015
MP CLO (previously ACAS CLO 2015-1) – Class E Notes	1.40%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067UAA46	Deutsche Bank	2015

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Bank Capital Opportunity Fund	1.40%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	AXA IM Paris	Europe	LU0648070216	AXA IMP	N/A
Flatiron CLO 2015-1 – Class E Notes	1.39%	CLO	Debt	Broadly syndicated loans	Nylim	USA	USG3554YAA04	Morgan Stanley	2015
Regatta 6 Funding - Class E Notes	1.33%	CLO	Debt	Broadly syndicated loans	RLM	USA	USG74779AA04	Morgan Stanley	2016
Denali Capital CLO XII – Class E Notes	1.33%	CLO	Debt	Broadly syndicated loans	Denali Capital	USA	USG62651AA51	BNP Paribas	2016
BBS 2015-2	1.32%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe	N/A	N/A	2015
Allegro CLO III – Class D Notes	1.27%	CLO	Debt	Broadly syndicated loans	AXA IM	USA	USG01761AE86	Morgan Stanley	2015
Jubilee 2016-17 - Subordinated Notes	1.25%	CLO	Equity	Broadly syndicated loans	Alcentra	Europe	XS1449964888	Morgan Stanley	2016
CIFC Funding 2006-2 – Class B-2L Notes	1.22%	CLO	Debt	Broadly syndicated loans	CIMC	USA	XS0279835614	Bear Stearns	2006
Mountain View CLO X – Class E Notes	1.21%	CLO	Debt	Broadly syndicated loans	Seix Advisor	USA	USG63005AA37	Morgan Stanley	2015
Laurelin 2016-1 – Class E Notes	1.11%	CLO	Debt	Broadly syndicated loans	Golden Tree	Europe	XS1432497516	Crédit Suisse	2016
Arese 2013-6 – Class E Notes	1.10%	CLO	Debt	Broadly syndicated loans	Arese Europe	Europe	XS0951555530	Crédit Suisse	2013
Laurelin 2016-1 – Subordinated Notes	1.07%	CLO	Equity	Broadly syndicated loans	Golden Tree	Europe	XS1432497789	Crédit Suisse	2016
Galaxy 2016-22 – Class E2 Notes	1.07%	CLO	Debt	Broadly syndicated loans	Pinnebridge	USA	USG26055AB24	Goldman Sachs	2016
KKR CLO 14 - Class D Notes	1.06%	CLO	Debt	Broadly syndicated loans	KKR Investment Manager	USA	USG52786AA19	Natixis	2016
Adagio V Equity - Subordinated Notes	1.06%	CLO	Equity	Broadly syndicated loans	AXA Investment Manager	Europe	XS1405770147	JP Morgan	2016
ICG US CLO 2015-2 – Class E Notes	1.06%	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47091AA43	Morgan Stanley	2015
MP CLO (previously ACAS CLO 2014-2) – Class D Notes	1.05%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00679AD56	Wells Fargo	2014
BBS 2016-1	1.03%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe	N/A	N/A	2016
BBS 2015-3	1.02%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe	N/A	N/A	2015
Dorchester Park 2015-1 – Class F Notes	0.99%	CLO	Debt	Broadly syndicated loans	GSO Blackstone	USA	USG28175AB66	Deutsche Bank	2015
Black Diamond CLO 2014-1 – Class D Notes	0.98%	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11496AA73	JP Morgan	2014
Oak Hill European Credit Partners II – Subordinated Notes	0.95%	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe	XS0300349700	Deutsche Bank	2007
Fintake European Leasing DAC	0.95%	ABS	Residual	Equipment leases		Europe	XS1369619264		2016

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Venture IX CDO – Class E Notes	0.93%	CLO	Debt	Broadly syndicated loans	MJX	USA	USG93352AA33	Morgan Stanley	2007
Flatiron CLO 2015-1 – Class F Notes	0.93%	CLO	Debt	Broadly syndicated loans	Nylim	USA	USG3554YAB86	Morgan Stanley	2015
Arese European CLO VI – Subordinated Notes	0.90%	CLO	Equity	Broadly syndicated loans	Arese Europe	Europe	XS0951556850	Crédit Suisse	2013
Crescent European Specialty Lending Fund	0.85%	Cash Corporate Credit	Equity (Fund)	Loans	Crescent Capital Group	Europe	QS0001117686	N/A	N/A
Santander Consumer Spain Auto 2014-1 (SANCF)	0.83%	ABS	Residual	European Consumer ABS Auto	BANCO SANTANDER	Europe	ES0305053045	Banco Santander	2014
MP CLO (previously ACAS CLO 2015-2) – Subordinated Notes	0.82%	CLO	Equity	Broadly syndicated loans	ACAM	USA	USG0068AAB55	Wells Fargo	2015
MP CLO (previously ACAS CLO 2012-1) – Class E Notes - BB debt	0.80%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00669AA28	Deutsche Bank	2012
MP CLO (previously ACAS CLO 2015-1) – Class F Notes	0.79%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067UAB29	Deutsche Bank	2015
ICG 2016-1 – Class D Notes	0.78%	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG4709FAA33	Citibank	2016
BBS 2015-1	0.78%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Other	N/A	N/A	2015
GALAXY XXIII – Class E Notes	0.77%	CLO	Debt	Broadly syndicated loans	Pinebridge	USA	USG2589RAA61	Morgan Stanley	2017
Shackleton 2017-X CLO – Class E Notes	0.76%	CLO	Debt	Broadly syndicated loans	Alcentra	USA	USG8103XAA75	BNP Paribas	2017
Dorchester Park CLO – Subordinated Notes	0.75%	CLO	Equity	Broadly syndicated loans	GSO Blackstone	USA	USG28175AC40	Deutsche Bank	2015
GoldenTree Loan Opportunities IV – Subordinated Notes	0.63%	CLO	Equity	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank	2007
ACAS CLO 2014-2 – Subordinated Notes	0.62%	CLO	Equity	Broadly syndicated loans	ACAM	USA	USG00677AB35	Wells Fargo	2014
ICG 2014-2 Subordinated Notes	0.59%	CLO	Equity	Broadly syndicated loans	ICG Debt Advisors	USA	USG47075AC33	Morgan Stanley	2014
KKR CLO 17 – Class E Notes	0.58%	CLO	Debt	Broadly syndicated loans	KKR Investment Manager	USA	USG52779AA67	Barclays	2017
Allegro IV - Class E	0.53%	CLO	Debt	Broadly syndicated loans	AXA IM	USA	USG01787AA15	Goldman Sachs	2016
CVC Cordatus Loan Fund III – Subordinated Notes	0.50%	CLO	Equity	Broadly syndicated loans	CVC Credit Partners	Europe	XS1052142608	Goldman Sachs	2014
ACAS CLO 2013-1 – Class F Notes	0.50%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAB64	Deutsche Bank	2013
Promise-I Mobility 2006-1 – Class F Notes	0.49%	Cash Corporate Credit	Equity	German SME Loans	IKB	Europe	DE000A0LDYP7	Deutsche Bank	2006
Babson 2016-2 – Subordinated Notes	0.47%	CLO	Equity	Broadly syndicated loans	Babson Capital	USA	USG0761AAB55	Morgan Stanley	2016
CMV 1	0.46%	CLO	Equity	Broadly syndicated loans		Global	N/A		
BBS 2013-1	0.44%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	European Bank	Europe	N/A	N/A	2013

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Flatiron CLO 2015-1 – Subordinated Notes	0.41%	CLO	Equity	Broadly syndicated loans	Nylim	USA	USG3554YAC69	Morgan Stanley	2015
Sands Point Funding – Subordinated Notes	0.15%	CLO	Equity	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank	2006
Prelude Credit Alpha	0.07%	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0205131013	Wachovia Bank	2006
Carlyle HY Partners IX – Subordinated Notes	0.06%	CLO	Equity	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers	2006
Opera Structured Credit Offshore – Series A-2A Notes	0.04%	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0244258272	UBS	2006
LightPoint Pan-European CLO 2006 – Subordinated Notes	0.00%	CLO	Equity	Broadly syndicated loans	Neuberger Berman	Europe	XS0282169803	Crédit Suisse	2006
LightPoint CLO V – Subordinated Notes	0.00%	CLO	Equity	Broadly syndicated loans	Neuberger Berman	USA	USG5487GAG31	Crédit Suisse	2006
Denali Capital 2005-V – Subordinated Notes	0.00%	CLO	Equity	Broadly syndicated loans	Denali Capital	USA	USG62553AA35	JP Morgan	2005

Volta Finance Limited: Portfolio Composition

28 February 2017

Market Value (€m)		Breakdown of Gross Asset Value (% GAV)		Average Price
CLO	253,436,373	USD CLO Equity	10.6%	61.7%
		USD CLO Debt	43.5%	97.2%
		EUR CLO Equity	12.2%	90.2%
		EUR CLO Debt	4.1%	99.2%
Synthetic Corporate Credit	49,093,735	Bank Balance Sheet Transactions	13.6%	98.7%
Cash Corporate Credit	11,218,825	Cash Corporate Credit Equity	3.1%	60.3%
ABS	15,043,075	Mortgage Residual Positions	1.8%	not relevant
		ABS Debt	2.4%	not relevant
Cash or equivalent	31,357,973	Cash or equivalent	8.7%	
GAV	360,149,981			