

Volta Finance Limited: Portfolio Holdings - Complete List as at 31 August 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	3.90%	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	2.22%	CLO	Debt	Majority investment grade corporate credit	Seix Advisor	USA	USG63004AA61	Crédit Suisse	2017
Oak Hill European Credit Partners III – Subordinated Notes	2.17%	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe	XS1227790844	Goldman Sachs	2015
Neuberger 28 SUBORD	2.14%	CLO	Equity	Loans	Neuberger Berman Loan Advisers LLC	USA	USG6460QAA34	Natixis Securities Americas LLC	2018
BBS 2017-1	2.13%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	European Bank	Europe	XS1523197207	N/A	2016
CMV 1	2.05%	CLO	CMV	Broadly syndicated loans	Global CLO Manager	Global	N/A	N/A	N/A
BILB 1X SUB	2.05%	CLO	Equity	Loans	Guggenheim Partners Europe Limited	Europe	XS1804146576	Citigroup	2018
BBS 2017-2	1.98%	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	1.97%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG63371AA90	Deutsche Bank	2013
Venture XXVII – Subordinated Notes	1.94%	CLO	Equity	Broadly syndicated loans	MJX AM	USA	USG93562AB53	RBC Capital Markets	2017
ICG 2014-2 R ERR	1.90%	CLO	Debt	Broadly syndicated loans	ICG Debt Advisors	USA	USG47075AE98	Morgan Stanley	2018
Oak Hill European Credit Partners V - Subordinated Notes	1.89%	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe	XS1531387295	Goldman Sachs	2016
ICG 2014-3 DRR	1.81%	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47071AE84	Citibank	2018
Black Diamond 2013-1 – Subordinated Notes	1.70%	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
Fintake European Leasing DAC	1.62%	ABS	Residual	Equipment leases	N/A	Europe	XS1369619264	N/A	2016
US CLO Warehouse transaction 2018-2	1.60%	CLO	Warehouse	N/A	N/A	N/A	N/A	N/A	N/A
Black Diamond CLO 2013-1 – Class D Notes	1.59%	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AA93	Natixis	2013
European CLO Warehouse transaction 2018-2	1.58%	CLO	Warehouse	N/A	N/A	N/A	N/A	N/A	N/A
BBS 2017-4	1.49%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	European Bank	Global	XS1723032345	N/A	2017
Venture 28 - Class E Notes	1.48%	CLO	Debt	Broadly syndicated loans	MJX AM	USA	USG93572AA60	Jefferies	2017
Allegro CLO III – Class E Notes	1.44%	CLO	Debt	Broadly syndicated loans	AXA Investment Managers, Inc	USA	USG0177KAA37	Morgan Stanley	2015
BBS 2015-4	1.43%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	European Bank	Europe	XS1334455364	N/A	2015

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Flatiron CLO 2015-1 – Class E Notes	1.38%	CLO	Debt	Broadly syndicated loans	Nylim	USA	USG3554YAA04	Morgan Stanley	2015
OFSI VIII - Class E Notes	1.36%	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	1.35%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067UAA46	Deutsche Bank	2015
Crescent European Specialty Lending Fund	1.32%	Cash Corporate Credit	Equity (Fund)	Loans	Crescent Capital Group	Europe	QS0001117686	N/A	N/A
CIFC 2017-2 – Subordinated Notes	1.29%	CLO	Equity	Broadly syndicated loans	CIFC Management CLO LLC	USA	USG2146YAC33	Morgan Stanley	2017
Adagio VII CLO DAC - Subordinated Notes	1.26%	CLO	Equity	Broadly syndicated loans	AXA IM Paris	Europe	XS1861326020	Goldman Sachs	2018
Apex 2017-2 - Class E Notes	1.25%	CLO	Debt	Broadly syndicated loans	Apex Credit Partners LLC	USA	USG0471VAA29	BNP Paribas	2017
Tennenbaum Opportunities Fund V	1.25%	Cash Corporate Credit	Equity (Fund)	High yield bonds and loans	Tennenbaum Capital Partners	USA	QS0002009890	Wachovia Bank	2006
Regatta 6 Funding - Class E Notes	1.24%	CLO	Debt	Broadly syndicated loans	RLM	USA	USG74779AA04	Morgan Stanley	2016
Shackleton - XI - E	1.23%	CLO	Debt	Broadly syndicated loans	Alcentra	USA	USG81035AA82	Barclays	2017
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	1.14%	CLO	Debt	Broadly syndicated loans	Golden Tree	Europe	XS1432497516	Crédit Suisse	2016
Jubilee 2016-17 - Subordinated Notes	1.13%	CLO	Equity	Broadly syndicated loans	Alcentra	Europe	XS1449964888	Morgan Stanley	2016
CVC Cordatus 6 – Subordinated Notes	1.08%	CLO	Equity	Broadly syndicated loans	CVC Credit Partners	Europe	XS1317358395	Crédit Suisse	2016
CIFC 2018-3 E	1.08%	CLO	Debt	Broadly syndicated loans	CIFC Management CLO LLC	USA	USG22022AA81	Deutsche Bank	2018
Laurelin 2016-1 – Subordinated Notes	1.02%	CLO	Equity	Broadly syndicated loans	Golden Tree	Europe	XS1432497789	Crédit Suisse	2016
BBS 2016-1	0.99%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	European Bank	Europe	XS1406007093	N/A	2016
US CLO Warehouse transaction 2018-3	0.99%	CLO	Warehouse	N/A	N/A	N/A	N/A	N/A	N/A
Galaxy 2016-22 ER	0.98%	CLO	Debt	Broadly syndicated loans	Pinebridge	USA	USG26055AG11	Goldman Sachs	2018
ICG 2015 2X ER REGS	0.98%	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47091AD81	Morgan Stanley	2018
KKR 14 ER	0.98%	CLO	Debt	Broadly syndicated loans	KKR Financial Advisors II, LLC	USA	USG52786AD57	JP Morgan	2018
Black Diamond CLO 2014-1 – Class D Notes	0.97%	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11496AA73	JP Morgan	2014
Venture 22 - Class E Notes	0.97%	CLO	Debt	Broadly syndicated loans	MJX AM	Other	USG9341LAD76	Jefferies	2018
Flatiron CLO 2015-1 – Class F Notes	0.92%	CLO	Debt	Broadly syndicated loans	Nylim	USA	USG3554YAB86	Morgan Stanley	2015

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MP CLO XI - Class E	0.91%	CLO	Debt	Broadly syndicated loans	Marble Point	USA	USG5808EAA31	BOAML - BofA	2017
BBS 2015-3	0.89%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	European Bank	Europe	XS1322532000	N/A	2015
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
Arese European CLO VI – Subordinated Notes	0.84%	CLO	Equity	Broadly syndicated loans	Arese Europe	Europe	XS0951556850	Crédit Suisse	2013
European CLO Warehouse transaction 2018-1	0.84%	CLO	Warehouse	N/A	N/A	N/A	N/A	N/A	N/A
Adagio V CLO DAC - Subordinated Notes	0.81%	CLO	Equity	Broadly syndicated loans	AXA Investment Managers, Inc	Europe	XS1405770147	JP Morgan	2016
ICG 2014-2 Subordinated Notes	0.80%	CLO	Equity	Broadly syndicated loans	ICG Debt Advisors	USA	USG47075AC33	Morgan Stanley	2014
MP CLO VII (previously ACAS CLO 2015-1) – Class F Notes	0.80%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067UAB29	Deutsche Bank	2015
MP CLO VIII (previously ACAS CLO 2015-2) – Subordinated Notes	0.79%	CLO	Equity	Broadly syndicated loans	ACAM	USA	USG0068AAB55	Wells Fargo	2015
Regatta X Funding - Class E	0.76%	CLO	Debt	Broadly syndicated loans	Regatta Loan Management	USA	USG7483CAA56	BNP	2017
BlackRock European CLO II - Subordinated Notes	0.76%	CLO	Equity	Broadly syndicated loans	BlackRock	Europe	XS1512782993	Citibank	2017
MP CLO X R - Class E Notes	0.75%	CLO	Debt	Broadly syndicated loans	Marble Point	USA	USG5806RAA61	Greens Ledge Capital	2017
BBS 2015-1	0.75%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	European Bank	Other	XS1282736468	N/A	2015
GALAXY XXIII – Class E Notes	0.74%	CLO	Debt	Broadly syndicated loans	Pinebridge	USA	USG2589RAA61	Morgan Stanley	2017
Shackleton 2017-X CLO – Class E Notes	0.74%	CLO	Debt	Broadly syndicated loans	Alcentra	USA	USG8103XAA75	BNP Paribas	2017
ADAGIO VI CLO DAC - Subordinated Notes	0.72%	CLO	Equity	Broadly syndicated loans	AXA Investment Managers, Inc	Europe	XS1710468072	MS	2017
Regatta 8 Funding - Class E Notes	0.69%	CLO	Debt	Broadly syndicated loans	Regatta Loan Management	USA	USG74826AA98	Bank of America Merrill Lynch	2017
Venture 31 - Class E Notes	0.69%	CLO	Debt	Broadly syndicated loans	MJX Venture Management	Other	USG9370WAA39	Natixis Securities	2018
Carlyle Euro CLO 2017-3 DAC - Class D	0.67%	CLO	Debt	Broadly syndicated loans	CELf Advisors	Europe	XS1720029278	MS	2017
NEUB 2017-24 – Class E Notes	0.56%	CLO	Debt	Broadly syndicated loans	Neuberger Berman	USA	USG6460EAA04	Wells Fargo	2017
KKR CLO 17 – Class E Notes	0.55%	CLO	Debt	Broadly syndicated loans	KKR Investment Manager	USA	USG52779AA67	Barclays	2017
Allegro IV - Class E	0.50%	CLO	Debt	Broadly syndicated loans	AXA Investment Managers, Inc	USA	USG01787AA15	Goldman Sachs	2016
CVC Cordatus Loan Fund III – Subordinated Notes	0.49%	CLO	Equity	Broadly syndicated loans	CVC Credit Partners	Europe	XS1052142608	Goldman Sachs	2014

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APIDOS CLO XXVIII - Class D	0.49%	CLO	Debt	Broadly syndicated loans	CVC Credit Partners	USA	USG0503RAA35	Citigroup	2017
Dorchester Park CLO – Subordinated Notes	0.49%	CLO	Equity	Broadly syndicated loans	GSO Blackstone	USA	USG28175AC40	Deutsche Bank	2015
Bank Capital Opportunity Fund	0.42%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	AXA IM Paris	Europe	LU0648070216	AXA IMP	N/A
Venture 32 E	0.39%	CLO	Debt	Broadly syndicated loans	MJX Venture Management II	USA	USG9380LAA55	Jefferies	2018
Babson 2016-2 – Subordinated Notes	0.38%	CLO	Equity	Broadly syndicated loans	Babson Capital	USA	USG0761AAB55	Morgan Stanley	2016
Black Diamond 2014-1 Subordinated Notes	0.35%	CLO	Equity	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11496AB56	JP Morgan	2014
Arese 6 (Reset) – Class F Notes	0.34%	CLO	Debt	Broadly syndicated loans	Ares Management	Europe	XS1594292028	Barclays	2017
Galaxy XXIV CLO - Class E	0.30%	CLO	Debt	Broadly syndicated loans	Pinebridge	USA	USG26075AA21	Barclays	2017
Flatiron CLO 2015-1 – Subordinated Notes	0.30%	CLO	Equity	Broadly syndicated loans	Nylim	USA	USG3554YAC69	Morgan Stanley	2015
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	0.00%	CLO	Equity	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan	2006
Carlyle HY Partners IX – Subordinated Notes	0.00%	CLO	Equity	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers	2006
ACAS CLO 2014-2 – Subordinated Notes	0.00%	CLO	Equity	Broadly syndicated loans	ACAM	USA	USG00677AB35	Wells Fargo	2014
Adagio VII Z	0.00%	CLO	Equity	Broadly syndicated loans	AXA IM Paris	N/A	XS1861329800	N/A	2018
Fintake / NBB Warrant	0.00%	ABS	Residual	Warrant	N/A	Europe	000GB1119154	N/A	N/A

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Market Value (€)		Breakdown of Gross Asset Value (% GAV)		Average Price
CLO	257,933,551	USD CLO Equity	10.4%	73.9%
		USD CLO Debt	38.8%	100.5%
		EUR CLO Equity	14.2%	80.7%
		EUR CLO Debt	2.2%	99.4%
		CMV	2.1%	96.7%
		European CLO Warehouse	2.4%	102.1%
		US CLO Warehouse	2.6%	102.4%
		Synthetic Corporate Credit	53,343,561	Bank Balance Sheet Transactions
Cash Corporate Credit	9,114,900	Cash Corporate Credit Equity	2.6%	not relevant
ABS	17,346,586	ABS Residual Positions	2.5%	not relevant
		ABS Debt	2.4%	not relevant
Cash or equivalent	17,607,097	Cash or equivalent	4.8%	
GAV	355,345,694			