



# VOLTA FINANCE

## Limited

### September Monthly Report At 30 September 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,**

## **PERFORMANCE**

At the end of September 2015, the Estimated NAV of Volta Finance Limited (the “Company”, “Volta Finance” or “Volta”) was €293.0m or €8.02 per share, a decrease of €0.14 per share, or -1.7%, since the end of August 2015.

The YTD NAV performance for the 2015 calendar year, including the April dividend paid, stands at +8.6% as at the end of September.

The GAV stood at €337.4m at the end of September. The GAV has increased by €9.5m since the end of August, despite the decrease in Estimated NAV during the month, as Volta has borrowed a further USD15m under the repurchase agreement it has with Societe Generale. The total amount of debt raised by Volta through this repurchase agreement reached, at the end of September, USD45m (€40.3m). This additional sum enabled Volta to take advantage of some spread widening in September to purchase new assets.

## **MARKET REVIEW AND PORTFOLIO ACTIVITY**

In September, credit markets were still digesting the spike in volatility that occurred amongst most equity markets in August. Credit spreads continued to widen and structured finance assets were not immune.

That said, the impact on structured finance markets in which Volta invests is still relatively modest as illustrated by the monthly performances that were observed: September mark-to-market variations\* of Volta’s asset classes were: -0.7% for Synthetic Corporate Credit deals; -2.3% for CLO Equity tranches; -1.2% for CLO Debt tranches; -0.9% for Cash Corporate Credit deals; and, +1.5% for ABS.

In September, Volta purchased 3 assets: a Bank Balance Sheet transaction (Start 10), a USD equity piece of CLO (ACAS 2014-2 Sub) and the BB rated debt tranche of a USD CLO (ACAS 2015-2 E) for a total of €9.3m. Under reasonable hypotheses, the average projected yield for these 3 assets was close to 9.5%.

At the end of September, Volta could be considered as having approximately €10m to deploy.

In September, Volta received the equivalent of €1.7m in interest and coupons (non-Euro amounts translated into Euro using end-of-month cross currency rates) bringing the total cash amount received in terms of interest and coupons during the last six months to €14.8m.

# Comment (continued)

In September 2015, no particular event materially impacted any of Volta's assets. In Volta's portfolio there are still some short-term instruments (some old debt tranches of CLOs mainly) that are very insensitive to the kind of volatility that was observed in August and September. This kind of situation is likely to be an opportunity to accelerate the rotation of the portfolio from these old debt assets into more sensitive assets that could be purchased at a lower price/ higher discount margin.

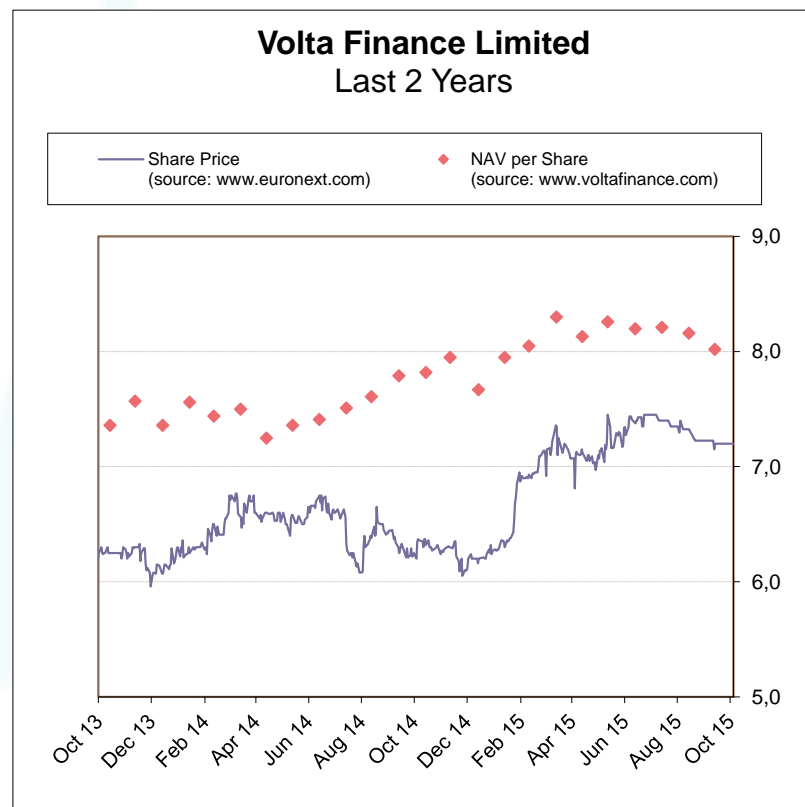
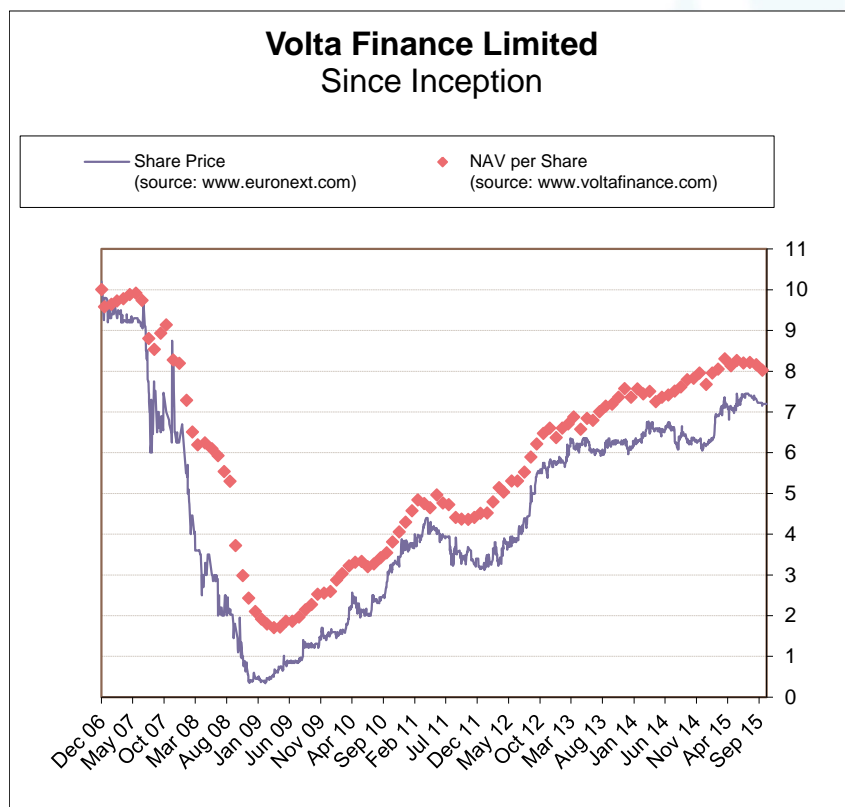
We continue to see opportunities in several structured credit sectors including mezzanine or equity tranches of CLOs, CMVs (Capitalized Manager Vehicles: structures that permit issuing CLOs satisfying the retention rule), RMBS tranches as well as tranches of Cash or Synthetic Corporate Credit portfolios.

*\* "Mark-to-market variation" is calculated as the Dietz-performance of the assets in each bucket, taking into account the Mark-to-Market of the assets at month-end, payments received from the assets over the period, and ignoring changes in cross currency rates Nevertheless, some residual currency effects could impact the aggregate value of the portfolio when aggregating each bucket.*

# Estimated Net Asset Value

	At 30.09.15	At 31.08.15	Note
<b>Gross Asset Value (GAV – € million)</b>	<b>337.4</b>	<b>327.9</b>	In March 2015 Volta entered into a Repurchase Agreement creating a significant amount of liability. From end of March 2015, GAV is the sum of all assets including cash. The net value of the Company for shareholders is given by the Estimated NAV (liabilities are subtracted from GAV)
<b>Liabilities (€m)</b>	<b>44.4</b>	<b>30.1</b>	
<b>Estimated NAV (€m) / per Share (€)</b>	<b>293,0 / 8.02</b>	<b>297.8 / 8.16</b>	36,510,611 outstanding shares

## Estimated NAV and Share Price History



# Portfolio Composition

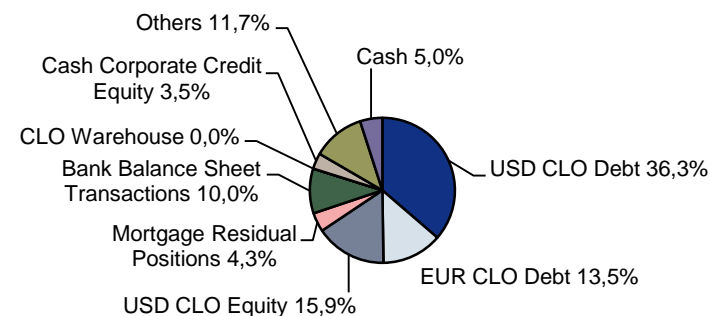
Contact on the portfolio composition

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Market Value (€m)		Breakdown of Gross Asset Value (% GAV)		Average Price	Nominal Amount*(€m)
CLO	252,4	USD CLO Equity	15,9%	69%	53,5
		USD CLO Debt	36,3%	93%	132,3
		EUR CLO Equity	9,2%	80%	31,0
		EUR CLO Debt	13,5%	93%	49,0
		CLO Warehouse	0,0%	not relevant	-
Synthetic Corporate Credit	33,7	Synthetic Corporate Credit Equity	0,0%		-
		Bank Balance Sheet Transactions	10,0%	96%	34,9
Cash Corporate Credit	15,9	Cash Corporate Credit Equity	3,5%	58,3%	11,3
		Cash Corporate Credit Debt	1,2%	88,2%	4,5
ABS	18,8	Mortgage Residual Positions	4,3%	not relevant	14,3
		ABS Debt	1,3%	not relevant	4,4
Cash	16,7	Cash	5,0%		16,7
<b>GAV</b>	<b>337,4</b>				<b>351,9</b>
Liability	- 40,3	Debt from Repurchase Agreement	-11,9%		
Fees due	- 4,2	Fees due to Investment Manager	-1,2%		
<b>Estimated NAV</b>	<b>293,0</b>	<b>Per Share</b>	<b>8,02</b>		

\* 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)	113,6	38,8%
Exposure to Euro (including USD/Euro hedge)		51,4%
USD Assets (USDm)	175,0	53,4%
USD Forward Sales	68,0	
USD Call ** (42,4% Delta)	63,0	
Residual exposure to USD (in USDm)	133,8	40,8%
GBP Assets (GBPm)	11,8	5,4%
CHF Assets (CHFm)	7,5	2,3%



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

# 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
CVC Warehouse	4,59	CLO	Warehouse	Broadly syndicated loans	CVC Credit Partners	Europe	na	Credit Suisse	2015
Bank Deleveraging Opportunity Fund	4,48	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Axa Investment Managers Paris	Europe non-UK	FR0011525724	AXA IMP	na
Black Diamond 2013-1 Sub	2,69	CLO	Equity	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AB76	Natixis	2013
Wasatch CLO 2006-1 Sub	2,66	CLO	Equity	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan	2006
Acas CLO 2014-1 E - BB Debt	2,52	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00673AA48	Deutsche Bank	2014
Black Diamond 2006 1 E - BB debt	2,22	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	XS0282504280	Bear Stearns	2006
CIFC 2007-3 D - BB Debt	2,19	CLO	Debt	Broadly syndicated loans	CIFC	USA	USG2189NAA93	JP Morgan	2007
Oak Hill ECP 2015 -3-sub	2,16	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe Inc-UK	XS1227790844	Goldman Sachs	2015
TENNENBAUM OPPORTUNITIES FUND V	2,13	Cash Corporate	Equity (Fund)	High yield bonds and loans	Tennenbaum Capital Partners, L.L.C.	USA	TOF5	Wachovia Bank, NA	2006
ALBA 2006-2 PLC	2,03	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0271780651	Credit Suisse	2006
Battalion CLO 2007-1 E - BB debt	2,00	CLO	Debt	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank	2007
Northwoods Capital 2007-8 Sub	1,99	CLO	Equity	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan	2007
Adagio III CLO E -BB debt	1,97	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe	XS0262683971	Lehman Brothers	2006
ACAS 2015-2 E - BB debt	1,96	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0068AAA72	Wellsfargo	2015
Richmond Park CLO D - BB debt	1,94	CLO	Debt	Broadly syndicated loans	GSO Blackstone	Europe	XS1000874302	Citigroup	2013
Acas CLO 2013-1 E - BB Debt	1,89	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAA81	Deutsche Bank	2013
ALBA 2007-1 PLC	1,82	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0301709621	Credit Suisse	2007
CIFC 2007-2 D - BB debt	1,80	CLO	Debt	Broadly syndicated loans	CIFC	USA	USG21899AA00	JP Morgan	2007
CIFC 2006-2 B2L - BB Debt	1,74	CLO	Debt	Broadly syndicated loans	CIMC	USA	XS0279835614	Bear Stearns & Co Inc	2006
Black Diamond 2013-1 D - BB debt	1,65	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AA93	Natixis	2013

# 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
Bank Capital Opportunity Fund	1,61	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Axa Investment Managers Paris	Europe non-UK	LU0648070216	AXA IMP	na
KKR 12 E - BB debt	1,51	CLO	Debt	Broadly syndicated loans	KKR Investment Manager	USA	USG5277UAA90	BNP Paribas	2015
Carlyle HY PART IX Sub	1,44	CLO	Equity	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers	2006
Acas CLO 2014-2 E - BB Debt	1,44	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00677AA51	Wellsfargo	2014
Evetia 2	1,39	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe non-UK	XS1249420396	Major European Bank	2015
ICG 2014-2 E	1,36	CLO	Equity	Broadly syndicated loans	ICG Capital	USA	USG47075AA76	Morgan Stanley	2014
St Bernard Opportunity Fund	1,31	ABS	Debt (Fund)	US Mortgages	Axa Investment Managers Paris	USA	QS0002021030	NA	2008
Golden Tree Loan OPP. 2007-4 Sub	1,23	CLO	Equity	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank	2007
Limerock 1 D – BB debt	1,23	CLO	Debt	Broadly syndicated loans	Invesco	USA	US532623AH83	Credit Suisse	2007
Batallion CLO 2007-1 Sub	1,17	CLO	Equity	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank	2007
ICE 1 Emerg CLO- A3 – AA debt	1,17	Cash Corporate	Debt	Corporate Emerging Debt	ICE Canyon LLC	Other	USG4746PAD09	CitiGroup	2006
Mountain View X E - BB debt	1,16	CLO	Debt	Broadly syndicated loans	Seix Advisor	USA	USG63005AA37	Morgan Stanley	2015
ICG 2014-3 D - BB debt	1,14	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47071AA62	Citibank	2015
Jubilee1 D - BBB Debt	1,13	CLO	Debt	Broadly syndicated loans	Alcentra	Europe	XS0292633533	JP Morgan	2007
Sands Point 2006-1 Sub	1,11	CLO	Equity	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank	2006
Arese 2013-6 E - BB debt	1,10	CLO	Debt	Broadly syndicated loans	Arese Europe	Europe	XS0951555530	Credit Suisse	2013
Oak Hill ECP 2007-2 E - BB debt	1,06	CLO	Debt	Broadly syndicated loans	Oak Hill	Europe	XS0300349379	Deutsche Bank	2007
EuroGalaxy 2013-3 E - BB debt	1,06	CLO	Debt	Broadly syndicated loans	Pinnebridge (aka AIG)	Europe	XS0996455472	Barclays Capital	2013
ACAS 2015-2 Sub	0,95	CLO	Equity	Broadly syndicated loans	ACAM	USA	USG0068AAB55	Wellsfargo	2015
ARESE 2013-6 - Sub	0,95	CLO	Equity	Broadly syndicated loans	Arese Europe	Europe	XS0951556850	Credit Suisse	2013

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ACAS 2015-1 E - BB debt	0,94	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067UAA46	Deutsche Bank	2015
Crescent Europ. Specially Lending	0,94	Cash Corporate	Equity (Fund)	Loans	Crescent Capital Group	Europe Inc-UK	USG47075AA76	na	na
Sieera 2006-2 B2L - BB debt	0,93	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	XS0276546065	Bear Stearns	2006
Venture 2007-9 E - BB debt	0,93	CLO	Debt	Broadly syndicated loans	MJX	USA	USG93352AA33	Morgan Stanley	2007
Centurion 2005-10 E - BB debt	0,92	CLO	Debt	Broadly syndicated loans	River Source Investments LLC	USA	US15132PAA12	Morgan Stanley	2005
Dorchester Park 2015-1 F - B Debt	0,92	CLO	Debt	Broadly syndicated loans	GSO Blackstone	USA	USG28175AB66	Deutsche Bank	2015
Black Diamond 2014-1 D - BB debt	0,91	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11496AA73	JP Morgan	2014
Dorchester Park 2015-1 Sub	0,89	CLO	Equity	Broadly syndicated loans	GSO Blackstone	USA	USG28175AC40	Deutsche Bank	2015
BlackDiamond 2012-1 D - BB debt	0,86	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG1146TAA00	Crédit Suisse	2012
Cordatus 2007-1 E BB debt	0,86	CLO	Debt	Broadly syndicated loans	CVC Credit Partners	Europe	XS0304113235	RBS	2007
Flatiron 2015-1 F - B debt	0,85	CLO	Debt	Broadly syndicated loans	Nylim	USA	USG3554YAB86	Morgan Stanley	2015
CELF 2005-2 D - BBB debt	0,84	CLO	Debt	Broadly syndicated loans	Carlyle Europe	Europe	XS0233121234	JP Morgan	2005
Clock 2013	0,82	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe non-UK	XS0908245037	Major European Bank	2013
Start 10	0,80	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Standard Chartered	Other	XS1282736468	Standard Chartered	2015
CARAVELA 3	0,79	Synthetic Corporate	Bank Balance Sheet	SME Loans	European Bank	Europe non-UK	XS0945192762	StormHarbour	2013
ACAS 2012-1 E - BB debt	0,77	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00669AA28	Deutsche Bank	2012
Laurelin 2 D1 – BBB debt	0,74	CLO	Debt	Broadly syndicated loans	Golden Tree Asset Management LP	Europe	XS0305010711	Barclays Capital	2007
Adagio III D - BBB debt	0,74	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe	XS0262683203	Lehman Brothers	2006
ACAS 2014-2 Sub	0,73	CLO	Equity	Broadly syndicated loans	ACAM	USA	USG00677AB35	Wellsfargo	2014
Euro Galaxy 2006-1 E – BB debt	0,72	CLO	Debt	Broadly syndicated loans	AIG Global Investments	Europe	US29871UAG31	Morgan Stanley	2006



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Carlyle GMSE 2013-1 E - BB debt	0,72	CLO	Debt	Broadly syndicated loans	Carlyle	Europe	XS0941552407	Barclays Capital	2013
Duane Street 2006-3 E - BB debt	0,51	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	USG29281AA33	Morgan Stanley	2006
Cordatus 2014-III - Sub	0,50	CLO	Equity	Broadly syndicated loans	CVC Credit Partners	Europe	XS1052142608	Goldman Sachs	2014
PROMISE MOBILITY 2006-1	0,48	Cash Corporate	Equity	German SME Loans	IKB	Europe non-UK	DE000A0LDY P7	Deutsche Bank	2006
ACAS 2015-1 F - B debt	0,46	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067UAB29	Deutsche Bank	2015
Acas CLO 2013-1 F - B debt	0,46	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAB64	Deutsche Bank	2013
Flatiron 2015-1 Sub	0,45	CLO	Equity	Broadly syndicated loans	Nylim	USA	USG3554YAC69	Morgan Stanley	2015
Oak Hill ECP 2007-2 Sub	0,42	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank	2007
ADAGIO II D1 - BBB debt	0,42	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe	XS0237058424	Merrill Lynch International	2005
ALBA 2006-1 PLC	0,40	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0255043050	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	0,34	CLO	Equity	Broadly syndicated loans	Neuberger Berman	Europe	XS0282169803	Credit Suisse	2006
Century 2007-14 C - BBB debt	0,31	CLO	Debt	Broadly syndicated loans	Lightpoint	USA	US15134UAA88	Credit Suisse	2007
Lightpoint CLO V - Sub	0,30	CLO	Equity	Broadly syndicated loans	Neuberger Berman	USA	USG5487GAG31	Credit Suisse	2006
Opera Structured Credit	0,22	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0244258272	UBS	2006
Octagon2007-XI D - BB debt	0,19	CLO	Debt	Broadly syndicated loans	Octagon Investment Partners	USA	USG67245AF09	Citigroup / GS	2007
PRELUDE	0,18	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0213954802	Wachovia Bank NA	2006
Leopard IV E - BB debt	0,18	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
Aquarius	0,10	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	USA	XS0870021366	Major European Bank	2013
Galaxy 2006-VII - Sub	0,02	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

# About Volta Finance Ltd

Volta Finance Limited is incorporated in Guernsey under The Companies (Guernsey) Law, 2008 (as amended) and listed on Euronext Amsterdam and the London Stock Exchange's Main Market for listed securities. Volta's home member state for the purposes of the EU Transparency Directive is the Netherlands. As such, Volta is subject to regulation and supervision by the AFM, being the regulator for financial markets in the Netherlands.

Volta's 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 appointed AXA Investment Managers Paris, an investment management company with a division specialised in structured credit, for the investment management of all its assets.

## ***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)