



VOLTA FINANCE

Limited

December Monthly Report At 31 December 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 December 2015, the Estimated NAV of Volta Finance Limited (the “Company”, “Volta Finance” or “Volta”) was €285.7m or €7.82 per share, a decrease of €0.31 per share, an amount corresponding exactly with the 31 cents per share dividend payment paid on 14 December 2015. Taking into account this dividend payment, the monthly performance is flat.

The NAV performance for the calendar year 2015, including the April and December dividend payments, was +10.0%. This was an encouraging performance given the negative returns generated by many credit markets.

The GAV stood at €329.0m at the end of December 2015.

The 10% annual performance for 2015 was achieved despite some significant spread widening in credit markets in the second half of 2015. Valuations at the end of December already reflected a significant level of this stress. For example, as at the end of December:

- Volta's USD CLO Equity tranches were priced, on average, at 53.9% of par (significantly below the 75.5% average price recorded at the end of June 2015). These assets were valued at €42.9m at the end of December and generated cash flows of €2.9m in the last 3 months (October/November/December), implying an annualised yield in excess of 26% of the end of December valuation.
- Volta's USD CLO Debt tranches were priced, on average, at 86.8% of par (compared with 95.4% at the end of June 2015).

For 2016, the view of our Investment Manager is that a significant level of stress is already discounted into the current prices of Volta's holdings. Further, current pricing more than discounts the Investment Manager's expectation for defaults in the US loan market to increase from the current low levels towards average historical levels of around 3% by the end of 2016, rising modestly higher in 2017. This expectation accounts for a significant proportion of defaults to be concentrated in the oil & gas industry sector. As a result, AXA IM do not anticipate a significant increase in the volatility of the Company's NAV for 2016.

The Company has only modest exposure within its CLO portfolio (which accounts for 73% of the GAV) to the oil & gas sector. Based on data extracted from Intex, 2.62% of the underlying loans of this portion of the portfolio are exposed to the oil & gas sector. Mining and extraction account for a further 0.89%. The rest of the portfolio comprises RMBS exposures or bank balance sheet transactions with European banks. The vast majority of the oil & gas exposure is through CLO debt that benefits from significant subordination to actual losses. This reflects the Company's conservative management stance to limit reinvestments in US Equity 2.0 CLO.

USD CLO Equity tranches have been historically the best asset class for Volta and for years our preferred asset class when targeting 10%+ return, but CLO Equity positions from 2.0 deals (with the most material exposure to oil & gas) represented only 5.6% of the GAV as of the end of 2015.

Comment (continued)

MARKET REVIEW AND PORTFOLIO ACTIVITY

In December, credit markets were shaky again, with a negative performance from corporate credit bonds and the US and the European loan markets.

On average during the last 6 months, the average mark-to-market decline in prices was roughly compensated by the strong cash flows received.

In December, mark-to-market variations* of Volta's asset classes were: +0.1% for Synthetic Corporate Credit deals; -0.7% for CLO Equity tranches; -0.8% for CLO Debt tranches, +1.6% for Cash Corporate Credit deals; and, +35.8% for ABS. The performance of the ABS bucket is due to the upward revaluation of the UK non-conforming positions following the sale of one of the 3 positions at a significant gain. The 2 remaining positions represent 5% of Volta's GAV as of the end of December 2015.

During the month, the US Dollar depreciated by 2.8% against the Euro, contributing negatively to the overall performance. However, following the previous recent strength in the Dollar against the Euro the Company had increased its currency hedging and the Company's exposure to the Dollar has been reduced somewhat, standing at 32% of the Estimated NAV as at the end of December.

In December, Volta received the equivalent of €1.2m 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 €11.9m. Cash or cash equivalent instruments, at the end of December, totalled €5.8m and, accordingly, Volta could be considered as being very close to being fully invested.

In December, Volta took the opportunity of the widening of spreads on CLO tranches to sell part of its 1.0 CLO debt tranches (which are relatively insensitive to the current spread widening) and purchase more recent transactions at attractive, deeper discount margins.

In December, sales and amortisation of CLO debt (2 USD CLO positions and 1 Euro position) totalled €8.1m and purchases totalled €3.9m (one USD CLO debt and one Euro CLO equity). Using our standard assumptions, the two purchases have a projected IRR slightly above 10%.

In addition, in December Volta also purchased two bank balance sheet positions and one very junior debt position from a Spanish auto loan securitization for a total of €12m. On average and under our standard assumptions these assets have a projected IRR close to 11%.

Over the last 6 months, the Company's NAV has been largely stable, despite significant stress in credit and equity markets. This has been achieved thanks to the relatively conservative approach adopted over recent years, combined with the breadth and flexibility of Volta's mandate, which enables us to be selective and opportunistic. This has enabled alpha to be generated on a consistent basis.

The November and December trades reflect the fact that, with the spread widening observed, it now makes sense to rotate the portfolio out of short term (and lower yielding) assets into more volatile and higher yielding assets, that volatility primarily reflecting longer maturity dates.

Comment (continued)

MARKET REVIEW AND PORTFOLIO ACTIVITY (CONTINUED)

In order to illustrate how the portfolio evolved during the last 6 months, the projected IRR of the largest bucket in Volta, USD CLO Debt, moved from 8.6% as of the end of June 2015 to 11.9% as of the end of December 2015 (using our standard assumptions). This projected IRR does not take into account the leverage through our repurchase agreement with Societe Generale, which will further enhance the projected IRR.

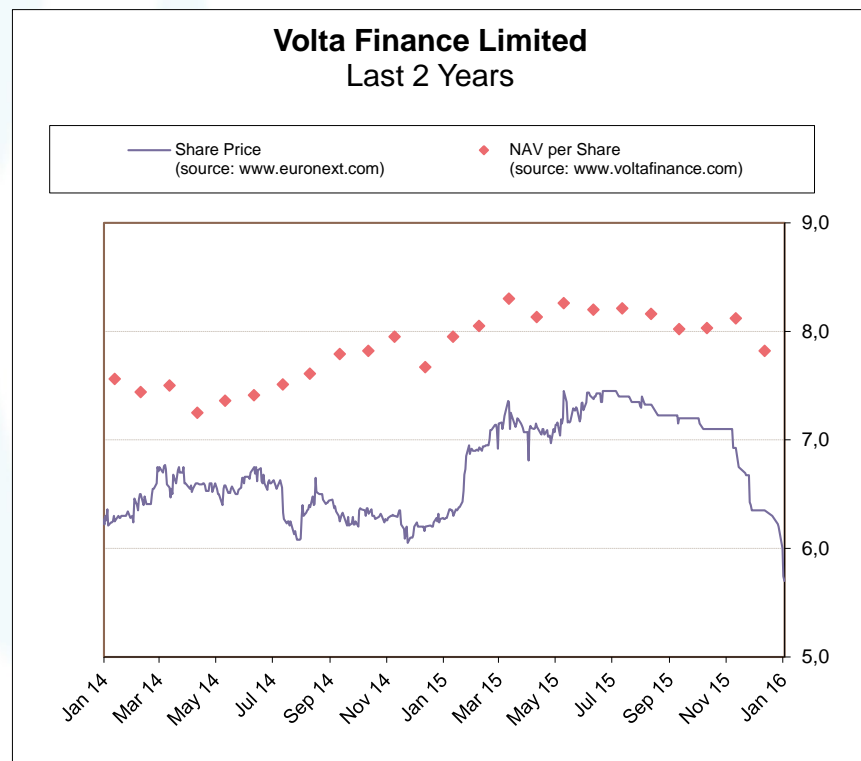
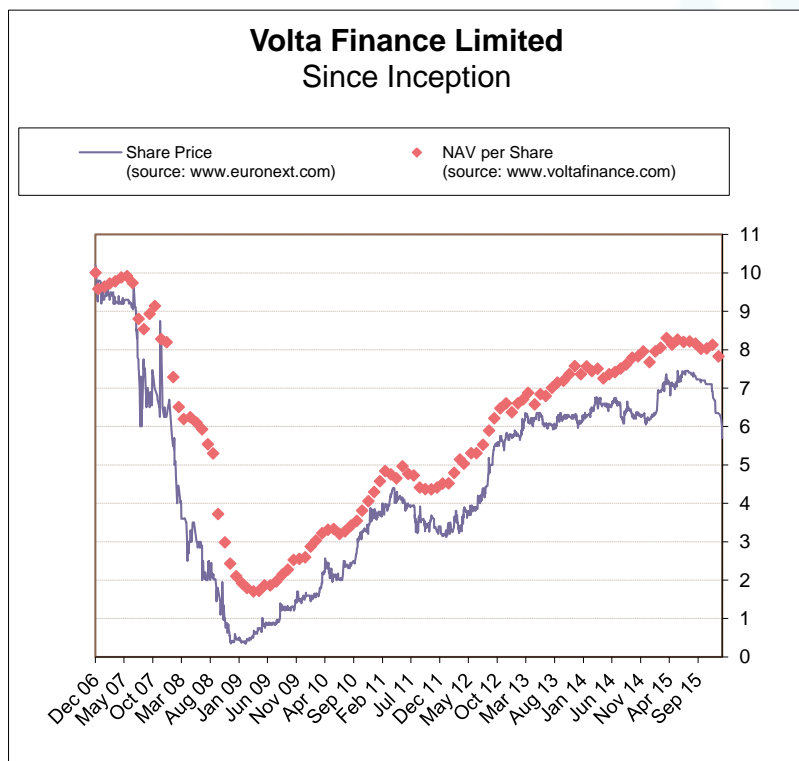
AXA IM continues to see opportunities in several structured credit sectors including mezzanine or equity tranches of CLOs, RMBS tranches as well as tranches of Cash or Synthetic Corporate Credit portfolios.

** "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 30.11.15	At 31.12.15	Note
Gross Asset Value (GAV – € million)	344.4	329.0	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)
Liabilities (€m)	47.7	43.3	
Estimated NAV (€m) / per Share (€)	296.7 / 8.13	285.7 / 7.82	36,515,762 outstanding shares

Estimated NAV and Share Price History



Portfolio Composition

Contact on the portfolio composition

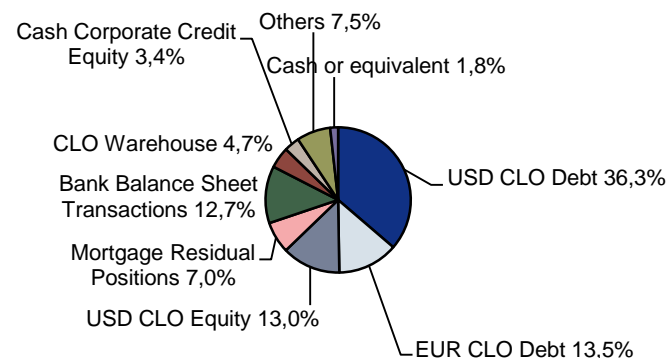
Volta Admin Team
voltafinance@sannegroup.com

Market Value (€m)		Breakdown of Gross Asset Value (% GAV)		Average Price	Nominal Amount*(€m)
CLO	238,9	USD CLO Equity	13,0%	54%	42,9
		USD CLO Debt	36,3%	87%	137,5
		EUR CLO Equity	5,1%	80%	32,4
		EUR CLO Debt	13,5%	93%	47,5
		CLO Warehouse	4,7%	not relevant	-
Synthetic Corporate Credit	41,8	Synthetic Corporate Credit Equity	0,0%		-
		Bank Balance Sheet Transactions	12,7%	96%	43,4
Cash Corporate Credit	15,4	Cash Corporate Credit Equity	3,4%	56,9%	11,6
		Cash Corporate Credit Debt	1,2%	88,5%	4,6
ABS	27,7	Mortgage Residual Positions	7,0%	not relevant	23,1
		ABS Debt	1,4%	not relevant	4,5
Cash or equivalent	5,8	Cash or equivalent	1,8%		5,8
GAV	328,9				353,4
Liability	- 41,4	Debt from Repurchase Agreement	-12,6%		
Fees due	- 1,8	Fees due to Investment Manager	-0,6%		
Estimated NAV	285,6	Per Share	7,82		

* 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)	112,5	39,4%
Exposure to Euro (including USD/Euro hedge)		59,7%
USD Assets (USDm)	162,3	52,3%
USD Forward Sales	93,0	
USD Call ** (48% Delta)	63,0	
Residual exposure to USD (in USDm)	99,3	32,0%
GBP Assets (GBPM)	12,4	5,9%
CHF Assets (CHFm)	7,5	2,4%

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



Volta Finance : Moody's industry name from CLO portfolio

Moody's Industry Name	Weight
Healthcare & Pharmaceuticals	12,09
Media: Broadcasting & Subscription	6,15
Chemicals, Plastics & Rubber	6,02
High Tech Industries	5,99
Telecommunications	5,50
Hotel, Gaming & Leisure	4,72
Retail	4,47
Services: Business	3,75
Beverage, Food & Tobacco	3,60
Diversified/Conglomerate Srvc	3,43
Automotive	3,18
Containers, Packaging & Glass	3,18
No Data	3,04
Banking, Finance, Insurance & Real Estate	2,92
Energy: Oil & Gas	2,51
Construction & Building	2,45
Transportation: Consumer	2,06
Aerospace and Defense	2,01
Services: Consumer	1,80
ELSE	1,57
Finance	1,53
Capital Equipment	1,52
Utilities	1,38
Utilities: Electric	1,34
Transportation: Cargo	1,05

Moody's Industry Name	Weight
Printing and Publishing	1,03
Not Reported	1,00
Media: Advertising, Printing & Publishing	0,98
Metals & Mining	0,89
Consumer goods: Durable	0,88
Leisure, Amusemnt, Motion Pic, Ent	0,85
Diversified/Conglomerate Mfg	0,83
Prsnl & Non-Drbl Consmr Prdt Mfg	0,80
Environmental Industries	0,77
Machinery (Non-Ag, Non-Constn & Non-Elec)	0,70
Insurance	0,67
Consumer goods: Non-durable	0,55
Mining, Steel, Iron & Non Prec Mtls	0,53
Grocery	0,42
Wholesale	0,41
Home&Off Furn, Hsewr, Durbl	0,29
Media: Diversified & Production	0,27
Leisure, Amusement, Entertainment	0,27
Textiles and Leather	0,14
Energy: Electricity	0,11
Utilities: Oil and Gas	0,11
Sovereign & Public Finance	0,08
Leisure and Amusement	0,08
Forest Products & Paper	0,04
Farming and Agriculture	0,02
Structured Finance Obligation	0,01

The above Moody's industry breakdown has been extracted from Intex and reflect the underlying exposure of all Volta CLO exposures, including all type of tranches, including Euro and USD deals as of the end of December 2015. It has been extract the 21st of January and reflect the data that was available through Intex at this point in time.

Volta Finance Portfolio Holdings: Complete List

Issuer	% GAV	Main Asset Class	Sub Classification	Description of underlying asset	Manager/Servicer	Principal geographic exposure	ISIN	Arranging Institution	Vintage
CVC Warehouse	4,71	CLO	Warehouse	Broadly syndicated loans	CVC Credit Partners	Europe	na	Credit Suisse	2015
Bank Deleveraging Opportunity Fund	4,52	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Axa Investment Managers Paris	Europe non-UK	FR0011525724	AXA IMP	na
Oak Hill ECP 2015 -3-sub	2,74	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe Inc-UK	XS1227790844	Goldman Sachs	2015
Black Diamond 2013-1 Sub	2,67	CLO	Equity	Broadly syndicated loans	Black Diamond Capital Management LLC	USA	USG11476AB76	Natixis	2013
ALBA 2006-2 PLC	2,56	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0271780651	Credit Suisse	2006
Acas CLO 2014-1 E - BB Debt	2,54	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00673AA48	Deutsche Bank	2014
St Bernard Opportunity Fund	2,50	ABS	Debt (Fund)	US Mortgages	Axa Investment Managers Paris	USA	QS0002021030	NA	2008
Wasatch CLO 2006-1 Sub	2,45	CLO	Equity	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan	2006
ALBA 2007-1 PLC	2,44	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0301709621	Credit Suisse	2007
Black Diamond 2006 1 E - BB debt	2,30	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management LLC	USA	XS0282504280	Bear Stearns	2006
TENNENBAUM OPPORTUNITIES FUND V	2,29	Cash Corporate	Equity (Fund)	High yield bonds and loans	Tennenbaum Capital Partners LLC	USA	TOF5	Wachovia Bank, NA	2006
CIFC 2007-3 D - BB Debt	2,29	CLO	Debt	Broadly syndicated loans	CIFC	USA	USG2189NAA93	JP Morgan	2007
Adagio III CLO E -BB debt	2,07	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe	XS0262683971	Lehman Brothers	2006
Richmond Park CLO D - BB debt	1,97	CLO	Debt	Broadly syndicated loans	GSO Blackstone	Europe	XS1000874302	Citigroup	2013
Acas CLO 2013-1 E - BB Debt	1,90	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAA81	Deutsche Bank	2013
CIFC 2007-2 D - BB debt	1,88	CLO	Debt	Broadly syndicated loans	CIFC	USA	USG21899AA00	JP Morgan	2007
CIFC 2006-2 B2L - BB debt	1,84	CLO	Debt	Broadly syndicated loans	CIMC	USA	XS0279835614	Bear Stearns & Co Inc	2006
ACAS 2015-2 E - BB debt	1,83	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0068AAA72	Wellsfargo	2015
ICG 2014-2 E	1,77	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47075AA76	Morgan Stanley	2014
Black Diamond 2013-1 D - BB debt	1,70	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management LLC	USA	USG11476AA93	Natixis	2013

Volta Finance Portfolio Holdings: Complete List (ctd.)

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Bank Capital Opportunity Fund	1,63	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Axa Investment Managers Paris	Europe non-UK	LU0648070216	AXA IMP	na
BankBalanceSheet SME Dec15	1,52	Synthetic Corporate	Bank Balance Sheet	SME Loans	Major European Bank	Europe	na	Major European Bank	2015
KKR 12 E - BB debt	1,51	CLO	Debt	Broadly syndicated loans	KKR Investment Manager	USA	USG5277UAA90	BNP Paribas	2015
Evetia 2	1,43	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe non-UK	XS1249420396	Major European Bank	2015
Acas CLO 2014-2 E - BB debt	1,35	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00677AA51	Wellsfargo	2014
Carlyle HY PART IX Sub	1,31	CLO	Equity	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers	2006
Golden Tree Loan OPP. 2007-4 Sub	1,30	CLO	Equity	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank	2007
Limerock 1 D – BB debt	1,30	CLO	Debt	Broadly syndicated loans	Invesco	USA	US532623AH83	Credit Suisse	2007
ICE 1 Emerg CLO- A3 – AA debt	1,24	Cash Corporate	Debt	Corporate Emerging Debt	ICE Canyon LLC	Other	USG4746PAD09	CitiGroup	2006
ICG 2014-3 D - BB debt	1,16	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47071AA62	Citibank	2015
Jubilee1 D - BBB Debt	1,14	CLO	Debt	Broadly syndicated loans	Alcentra	Europe	XS0292633533	JP Morgan	2007
Sands Point 2006-1 Sub	1,14	CLO	Equity	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank	2006
Oak Hill ECP 2007-2 E - BB debt	1,13	CLO	Debt	Broadly syndicated loans	Oak Hill	Europe	XS0300349379	Deutsche Bank	2007
BSN 2015	1,12	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe and US	na	Major European Bank	2015
Batallion CLO 2007-1 Sub	1,12	CLO	Equity	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank	2007
Arese 2013-6 E - BB debt	1,11	CLO	Debt	Broadly syndicated loans	Arese Europe	Europe	XS0951555530	Credit Suisse	2013
Batallion CLO 2007-1 E - BB debt	1,11	CLO	Debt	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank	2007
EuroGalaxy 2013-3 E - BB debt	1,09	CLO	Debt	Broadly syndicated loans	Pinnebridge (aka AIG)	Europe	XS0996455472	Barclays Capital	2013
Mountain View X E - BB debt	1,08	CLO	Debt	Broadly syndicated loans	Seix Advisor	USA	USG63005AA37	Morgan Stanley	2015
ICG 2015-2 E - BB debt	1,03	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47091AA43	Morgan Stanley	2015

Volta Finance Portfolio Holdings: Complete List (ctd.)

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ACAS 2015-2 Sub	1,01	CLO	Equity	Broadly syndicated loans	ACAM	USA	USG0068AAB55	Wellsfargo	2015
Venture 2007-9 E - BB debt	0,99	CLO	Debt	Broadly syndicated loans	MJX	USA	USG93352AA33	Morgan Stanley	2007
Sieera 2006-2 B2L - BB debt	0,99	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	XS0276546065	Bear Stearns	2006
Dorchester Park 2015-1 Sub	0,94	CLO	Equity	Broadly syndicated loans	GSO Blackstone	USA	USG28175AC40	Deutsche Bank	2015
ARESE 2013-6 - Sub	0,93	CLO	Equity	Broadly syndicated loans	Arese Europe	Europe	XS0951556850	Credit Suisse	2013
Dorchester Park 2015-1 F - B Debt	0,92	CLO	Debt	Broadly syndicated loans	GSO Blackstone	USA	USG28175AB66	Deutsche Bank	2015
ACAS 2015-1 E - BB debt	0,91	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067UAA46	Deutsche Bank	2015
SANCF 2014-1	0,91	ABS		European Consumer ABS Auto	BANCO SANTANDER	Europe	ES0305053045	Banco Santander	2014
Cordatus 2007-1 E BB debt	0,89	CLO	Debt	Broadly syndicated loans	CVC Credit Partners	Europe	XS0304113235	RBS	2007
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
CELF 2005-2 D - BBB debt	0,85	CLO	Debt	Broadly syndicated loans	Carlyle Europe	Europe	XS0233121234	JP Morgan	2005
Start 10	0,84	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Standard Chartered	Other	XS1282736468	Standard Chartered	2015
BlackDiamond 2012-1 D - BB debt	0,83	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management LLC	USA	USG1146TAA00	Crédit Suisse	2012
Black Diamond 2014-1 D - BB debt	0,81	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management LLC	USA	USG11496AA73	JP Morgan	2014
CARAVELA 3	0,81	Synthetic Corporate	Bank Balance Sheet	SME Loans	Major European Bank	Europe non-UK	XS0945192762	StormHarbour	2013
Flatiron 2015-1 F - B debt	0,80	CLO	Debt	Broadly syndicated loans	Nylim	USA	USG3554YAB86	Morgan Stanley	2015
ACAS 2012-1 E - BB debt	0,79	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00669AA28	Deutsche Bank	2012
Adagio III D - BBB debt	0,76	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe	XS0262683203	Lehman Brothers	2006
Laurelin 2 D1 – BBB debt	0,76	CLO	Debt	Broadly syndicated loans	Golden Tree Asset Management LP	Europe	XS0305010711	Barclays Capital	2007
Euro Galaxy 2006-1 E – BB debt	0,75	CLO	Debt	Broadly syndicated loans	AIG Global Investments	Europe	US29871UAG31	Morgan Stanley	2006

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
Carlyle GMSE 2013-1 E - BB debt	0,75	CLO	Debt	Broadly syndicated loans	Carlyle	Europe	XS0941552407	Barclays Capital	2013
Crescent Europ. Specially Lending	0,63	Cash Corporate	Equity (Fund)	Loans	Crescent Capital Group	Europe Inc-UK	USG47075AA76	na	na
Flatiron 2015-1 E	0,63	CLO	DEBT	Broadly syndicated loans	Nylim	USA	USG3554YAA04	Morgan Stanley	2015
ACAS 2014-2 Sub	0,59	CLO	Equity	Broadly syndicated loans	ACAM	USA	USG00677AB35	Wellsfargo	2014
Cordatus 2014-III - Sub	0,52	CLO	Equity	Broadly syndicated loans	CVC Credit Partners	Europe	XS1052142608	Goldman Sachs	2014
PROMISE MOBILITY 2006-1	0,50	Cash Corporate	Equity	German SME Loans	IKB	Europe non-UK	DE000A0LDYP7	Deutsche Bank	2006
Acas CLO 2013-1 F - B debt	0,46	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAB64	Deutsche Bank	2013
ACAS 2015-1 F - B debt	0,44	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067UAB29	Deutsche Bank	2015
Oak Hill ECP 2007-2 Sub	0,43	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank	2007
Apidos 2006-Q E - BB debt	0,42	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	US03761NAA00	Morgan Stanley	2006
Flatiron 2015-1 Sub	0,37	CLO	Equity	Broadly syndicated loans	Nylim	USA	USG3554YAC69	Morgan Stanley	2015
Lightpoint Pan European CLO - Sub	0,33	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	0,20	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0244258272	UBS	2006
Octagon2007-XID - BB debt	0,20	CLO	Debt	Broadly syndicated loans	Octagon Investment Partners	USA	USG67245AF09	Citigroup / GS	2007
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	0,17	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management LLC	USA	XS0232465202	Bear Stearns	2005
PRELUDE	0,12	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0213954802	Wachovia Bank NA	2006
Galaxy 2006-VII - Sub	0,02	CLO	Equity	Broadly syndicated loans	AIG	USA	USG25796AB20	Morgan Stanley	2006
Denali Capital 2005-V - Sub	0,00	CLO	Equity	Broadly syndicated loans	Denali Capital LLC	USA	US24821MAB46	JP Morgan	2005
Northwoods Capital 2007-8 Sub	0,00	CLO	Equity	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan	2007
Lightpoint CLO V - Sub	0,00	CLO	Equity	Broadly syndicated loans	Neuberger Berman	USA	USG5487GAG31	Credit Suisse	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 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)