

Volta Finance Limited: Portfolio Holdings - Complete List as at 31 August 2017

Issuer	% GAV	Main Asset Class	Sub Classification	Description of underlying asset	Manager/Service	Principal geographic exposure	ISIN	Arranging Institution	Vintage
European CLO Warehouse transaction	4.31%	CLO	Warehouse	CLO Warehouse	N/A	N/A	N/A	N/A	N/A
Bank Deleveraging Opportunity Fund	4.18%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	AXA IM Paris	Europe	FR0011525724	AXA IM Paris	N/A
MP CLO V (previously ACAS CLO 2014-1) – Class E Notes	2.51%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00673AA48	Deutsche Bank	2014
Oak Hill European Credit Partners III – Subordinated Notes	2.41%	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe	XS1227790844	Goldman Sachs	2015
St Bernard Opportunity Fund I	2.24%	ABS	Debt	US Mortgages	AXA IM Paris	USA	QS0011132394	N/A	2008
BBS 2017-1	2.17%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	European Bank	Europe	N/A	N/A	2016
Oak Hill European Credit Partners V - Subordinated Notes	2.17%	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe	XS1531387295	Goldman Sachs	2016
Venture XXVII – Subordinated Notes	2.13%	CLO	Equity	Broadly syndicated loans	MJX AM	USA	USG93562AB53	RBC Capital Markets	2017
Black Diamond 2013-1 – Subordinated Notes	1.99%	CLO	Equity	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AB76	Natixis	2013
Richmond Park CLO – Class D Notes	1.97%	CLO	Debt	Broadly syndicated loans	GSO Blackstone	Europe	XS1415667093	Citigroup	2013
MP CLO VIII (previously ACAS CLO 2015-2) – Class E Notes	1.95%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0068AAA72	Wells Fargo	2015
MP CLO III (previously ACAS CLO 2013-1) – Class E Notes	1.92%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAA81	Deutsche Bank	2013
ICG US CLO 2014-2 – Class E Notes	1.83%	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47075AA76	Morgan Stanley	2014
Wasatch CLO 2006-1 – Subordinated Notes	1.81%	CLO	Equity	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan	2006
ICG US CLO 2014-3 – Class D Notes	1.77%	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47071AA62	Citibank	2015
Black Diamond CLO 2013-1 – Class D Notes	1.56%	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AA93	Natixis	2013
BBS 2015-4	1.46%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	European Bank	Europe	N/A	N/A	2015
MP CLO VI (previously ACAS CLO 2014-2) – Class E Notes	1.46%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00677AA51	Wells Fargo	2014
CVC Cordatus 6 – Subordinated Notes	1.44%	CLO	Equity	Broadly syndicated loans	CVC Credit Partners	Europe	XS1317358395	Crédit Suisse	2016
Mountain View 2017-1 - Class E	1.43%	CLO	Debt	Majority investment grade corporate credit	Seix Advisor	USA	USG63004AA61	Crédit Suisse	2017
Allegro CLO III – Class E Notes	1.42%	CLO	Debt	Broadly syndicated loans	AXA Investment Managers, Inc	USA	USG0177KAA37	Morgan Stanley	2015
Venture 28 - Class E Notes	1.41%	CLO	Debt	Broadly syndicated loans	MJX AM	USA	USG93572AA60	Jefferies	2017
Tennenbaum Opportunities Fund V	1.40%	Cash Corporate Credit	Equity (Fund)	High yield bonds and loans	Tennenbaum Capital Partners	USA	QS0002009890	Wachovia Bank	2006
Bank Capital Opportunity Fund	1.39%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	AXA IM Paris	Europe	LU0648070216	AXA IMP	N/A

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Flatiron CLO 2015-1 – Class E Notes	1.34%	CLO	Debt	Broadly syndicated loans	Nylim	USA	USG3554YAA04	Morgan Stanley	2015
MP CLO VII (previously ACAS CLO 2015-1) – Class E Notes	1.32%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067UAA46	Deutsche Bank	2015
CIFC 2017-2 – Subordinated Notes	1.32%	CLO	Equity	Broadly syndicated loans	CIFC Management CLO LLC	USA	USG2146YAC33	Morgan Stanley	2017
BBS 2015-2	1.26%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe	N/A	N/A	2015
Regatta 6 Funding - Class E Notes	1.24%	CLO	Debt	Broadly syndicated loans	RLM	USA	USG74779AA04	Morgan Stanley	2016
Denali Capital CLO XII – Class E Notes	1.22%	CLO	Debt	Broadly syndicated loans	Denali Capital	USA	USG62651AA51	BNP Paribas	2016
Allegro CLO III – Class D Notes	1.22%	CLO	Debt	Broadly syndicated loans	AXA Investment Managers, Inc	USA	USG01761AE86	Morgan Stanley	2015
Crescent European Specialty Lending Fund	1.21%	Cash Corporate Credit	Equity (Fund)	Loans	Crescent Capital Group	Europe	QS0001117686	N/A	N/A
Shackleton - XI - E	1.18%	CLO	Debt	Broadly syndicated loans	Alcentra	USA	USG81035AA82	Barclays	2017
CMV 1	1.17%	CLO	CMV	Broadly syndicated loans	Global CLO Manager	Global	N/A	N/A	N/A
Laurelin 2016-1 – Class E Notes	1.17%	CLO	Debt	Broadly syndicated loans	Golden Tree	Europe	XS1432497516	Crédit Suisse	2016
Apex 2017-2 - Class E Notes	1.16%	CLO	Debt	Broadly syndicated loans	Apex Credit Partners LLC	USA	USG0471VAA29	BNP Paribas	2017
Mountain View CLO X – Class E Notes	1.15%	CLO	Debt	Broadly syndicated loans	Seix Advisor	USA	USG63005AA37	Morgan Stanley	2015
Laurelin 2016-1 – Subordinated Notes	1.06%	CLO	Equity	Broadly syndicated loans	Golden Tree	Europe	XS1432497789	Crédit Suisse	2016
Jubilee 2016-17 - Subordinated Notes	1.05%	CLO	Equity	Broadly syndicated loans	Alcentra	Europe	XS1449964888	Morgan Stanley	2016
Galaxy 2016-22 – Class E2 Notes	0.99%	CLO	Debt	Broadly syndicated loans	Pinnebridge	USA	USG26055AB24	Goldman Sachs	2016
BBS 2016-1	0.99%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe	N/A	N/A	2016
KKR CLO 14 - Class D Notes	0.98%	CLO	Debt	Broadly syndicated loans	KKR Investment Manager	USA	USG52786AA19	Natixis	2016
Fintake European Leasing DAC	0.98%	ABS	Residual	Equipment leases	N/A	Europe	XS1369619264	N/A	2016
ICG US CLO 2015-2 – Class E Notes	0.98%	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47091AA43	Morgan Stanley	2015
BBS 2015-3	0.94%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe	N/A	N/A	2015
Black Diamond CLO 2014-1 – Class D Notes	0.94%	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11496AA73	JP Morgan	2014
Arese European CLO VI – Subordinated Notes	0.93%	CLO	Equity	Broadly syndicated loans	Arese Europe	Europe	XS0951556850	Crédit Suisse	2013
Dorchester Park 2015-1 – Class F Notes	0.93%	CLO	Debt	Broadly syndicated loans	GSO Blackstone	USA	USG28175AB66	Deutsche Bank	2015

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Santander Consumer Spain Auto 2014-1 (SANCF)	0.88%	ABS	Residual	European Consumer ABS Auto	BANCO SANTANDER	Europe	ES0305053045	Banco Santander	2014
Flatiron CLO 2015-1 – Class F Notes	0.87%	CLO	Debt	Broadly syndicated loans	Nylim	USA	USG3554YAB86	Morgan Stanley	2015
Adagio V Equity - Subordinated Notes	0.86%	CLO	Equity	Broadly syndicated loans	AXA Investment Managers, Inc	Europe	XS1405770147	JP Morgan	2016
MP CLO VII (previously ACAS CLO 2015-1) – Class F Notes	0.76%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067UAB29	Deutsche Bank	2015
ICG 2016-1 – Class D Notes	0.73%	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG4709FAA33	Citibank	2016
GALAXY XXIII – Class E Notes	0.73%	CLO	Debt	Broadly syndicated loans	Pinebridge	USA	USG2589RAA61	Morgan Stanley	2017
MP CLO VIII (previously ACAS CLO 2015-2) – Subordinated Notes	0.73%	CLO	Equity	Broadly syndicated loans	ACAM	USA	USG0068AAB55	Wells Fargo	2015
ICG 2014-2 Subordinated Notes	0.72%	CLO	Equity	Broadly syndicated loans	ICG Debt Advisors	USA	USG47075AC33	Morgan Stanley	2014
BBS 2015-1	0.72%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Other	N/A	N/A	2015
Dorchester Park CLO – Subordinated Notes	0.72%	CLO	Equity	Broadly syndicated loans	GSO Blackstone	USA	USG28175AC40	Deutsche Bank	2015
Shackleton 2017-X CLO – Class E Notes	0.71%	CLO	Debt	Broadly syndicated loans	Alcentra	USA	USG8103XAA75	BNP Paribas	2017
OFSI VIII - Class E Notes	0.70%	CLO	Debt	Majority investment grade corporate credit	OFS CLO Manager	USA	USG6719EAA94	Nomura	2017
MP CLO X R - Class E Notes	0.70%	CLO	Debt	Broadly syndicated loans	Marble Point	USA	USG5806RAA61	Greens Ledge Capital	2017
Regatta 8 Funding - Class E Notes	0.66%	CLO	Debt	Broadly syndicated loans	Regatta Loan Management	USA	USG74826AA98	Bank of America Merrill Lynch	2017
ACAS CLO 2014-2 – Subordinated Notes	0.56%	CLO	Equity	Broadly syndicated loans	ACAM	USA	USG00677AB35	Wells Fargo	2014
KKR CLO 17 – Class E Notes	0.55%	CLO	Debt	Broadly syndicated loans	KKR Investment Manager	USA	USG52779AA67	Barclays	2017
NEUB 2017-24 – Class E Notes	0.55%	CLO	Debt	Broadly syndicated loans	Neuberger Berman Loan Advisers LLC	USA	USG6460EAA04	Wells Fargo	2017
Batallion CLO 2007-1 – Subordinated Notes	0.51%	CLO	Equity	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank	2007
CVC Cordatus Loan Fund III – Subordinated Notes	0.50%	CLO	Equity	Broadly syndicated loans	CVC Credit Partners	Europe	XS1052142608	Goldman Sachs	2014
Allegro IV - Class E	0.49%	CLO	Debt	Broadly syndicated loans	AXA Investment Managers, Inc	USA	USG01787AA15	Goldman Sachs	2016
ACAS CLO 2013-1 – Class F Notes	0.49%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAB64	Deutsche Bank	2013
Babson 2016-2 – Subordinated Notes	0.40%	CLO	Equity	Broadly syndicated loans	Babson Capital	USA	USG0761AAB55	Morgan Stanley	2016
Black Diamond 2014-1 Subordinated Notes	0.39%	CLO	Equity	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11496AB56	JP Morgan	2014

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Issuer	% GAV	Main Asset Class	Sub Classification	Description of underlying asset	Manager/Service	Principal geographic exposure	ISIN	Arranging Institution	Vintage
BBS 2013-1	0.35%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	European Bank	Europe	N/A	N/A	2013
Arese 6 (Reset) – Class F Notes	0.34%	CLO	Debt	Broadly syndicated loans	Ares Management	Europe	XS1594292028	Barclays	2017
Flatiron CLO 2015-1 – Subordinated Notes	0.31%	CLO	Equity	Broadly syndicated loans	Nylim	USA	USG3554YAC69	Morgan Stanley	2015
Oak Hill European Credit Partners II – Subordinated Notes	0.19%	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe	XS0300349700	Deutsche Bank	2007
Sands Point Funding – Subordinated Notes	0.13%	CLO	Equity	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank	2006
Venture XXVII – Subordinated Fee Notes	0.12%	CLO	Equity	Broadly syndicated loans	MJX AM	USA	USG93562AC37	RBS Capital Markets	2017
Carlyle HY Partners IX – Subordinated Notes	0.08%	CLO	Equity	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers	2006
Opera Structured Credit Offshore – Series A-2A Notes	0.03%	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0244258272	UBS	2006
GoldenTree Loan Opportunities IV – Subordinated Notes	0.03%	CLO	Equity	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank	2007
Prelude Credit Alpha	0.00%	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0205131013	Wachovia Bank	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
LightPoint Pan-European CLO 2006 – Subordinated Notes	0.00%	CLO	Equity	Broadly syndicated loans	Neuberger Berman	Europe	XS0282169803	Crédit Suisse	2006
Fintake / NBB Warrant	0.00%	ABS	Residual	Warrant	N/A	N/A	000GB1119154	N/A	N/A

Volta Finance Limited: Portfolio Composition

31 August 2017

Market Value (€m)		Breakdown of Gross Asset Value (% GAV)		Average Price
CLO	248,870,914	USD CLO Equity	11.9%	60.9%
		USD CLO Debt	39.9%	96.2%
		EUR CLO Equity	10.6%	83.0%
		EUR CLO Debt	3.5%	101.3%
		CMV	1.2%	100.3%
		EUR CLO Warehouse	4.3%	100.2%
		Synthetic Corporate Credit	46,867,593	Bank Balance Sheet Transactions
Cash Corporate Credit	9,109,976	Cash Corporate Credit Equity	2.6%	68.0%
ABS	14,310,858	ABS Residual Positions	1.9%	not relevant
		ABS Debt	2.2%	not relevant
Cash or equivalent	29,355,829	Cash or equivalent	8.4%	
GAV	348,515,170			