

Volta Finance Limited: Portfolio Holdings - Complete List as at 30 June 2019

| Issuer | % GAV | Main Asset Class | Sub Classification | Description of underlying asset | Manager/Service | Principal geographic exposure | ISIN | Arranging Institution | Vintage |
|--|-------|----------------------------|--------------------|--|---------------------------------------|-------------------------------|--------------|---------------------------------|---------|
| Dryden 2018-70 Subord B | 3.9% | CLO | Equity | Broadly syndicated loans | PGIM | USA | USG28502AC93 | Barclays Capital | 2018 |
| Bilbao II Equity S-1 | 3.6% | CLO | Equity | Broadly syndicated loans | Guggenheim | Europe | XS1941079516 | Citibank | 2019 |
| Vibrant XI SUBB | 3.2% | CLO | Equity | Broadly syndicated loans | Vibrant Credit Partners LLC | Europe | USG9404RAC00 | Societe Generale | 2019 |
| Voya 2018-3 Class I Sub notes | 3.1% | CLO | Equity | Broadly syndicated loans | Voya Alternative Asset Management LLC | USA | USG9403QAB52 | Natixis | 2018 |
| CMV 1 | 3.0% | CLO | CMV | Broadly syndicated loans | Global CLO Manager | Global | N/A | N/A | N/A |
| Wind River 2019-1 SUB_I | 2.9% | CLO | Equity | Broadly syndicated loans | THL | USA | USG8838EAB95 | Natixis | 2019 |
| St Bernard Opportunity Fund I | 2.7% | ABS | Debt | US Mortgages | AXA IM Paris | USA | QS0011132394 | N/A | 2008 |
| Bank Deleveraging Opportunity Fund | 2.4% | Synthetic Corporate Credit | Bank Balance Sheet | Majority investment grade corporate credit | AXA IM Paris | Europe | FR0011525724 | AXA IM Paris | N/A |
| BBS 2017-1 | 2.3% | Synthetic Corporate Credit | Bank Balance Sheet | SME Loans | European Bank | Europe | XS1523197207 | N/A | 2016 |
| Oak Hill European Credit Partners V - Subordinated Notes | 2.2% | CLO | Equity | Broadly syndicated loans | Oak Hill | Europe | XS1531387295 | Goldman Sachs | 2016 |
| BBS 2017-2 | 2.2% | Synthetic Corporate Credit | Bank Balance Sheet | Majority investment grade corporate credit | European Bank | Europe | XS1689596135 | N/A | 2017 |
| Neuberger 28 SUBORD | 2.1% | CLO | Equity | Loans | Neuberger Berman Loan Advisers LLC | USA | USG6460QAA34 | Natixis Securities Americas LLC | 2018 |
| BILB 1X SUB | 2.0% | CLO | Equity | Loans | Guggenheim Partners Europe Limited | Europe | XS1804146576 | Citigroup | 2018 |
| MP CLO III R (previously ACAS 2013-1) - Class E-R Notes | 2.0% | CLO | Debt | Broadly syndicated loans | ACAM | USA | USG63371AA90 | Deutsche Bank | 2013 |
| Venture XXVII – Subordinated Notes | 2.0% | CLO | Equity | Broadly syndicated loans | MJX AM | USA | USG93562AB53 | RBC Capital Markets | 2017 |
| ICG 2014-2 R ERR | 2.0% | CLO | Debt | Broadly syndicated loans | ICG Debt Advisors | USA | USG47075AE98 | Morgan Stanley | 2018 |
| Oak Hill European Credit Partners III – Subordinated Notes | 1.9% | CLO | Equity | Broadly syndicated loans | Oak Hill | Europe | XS1227790844 | Goldman Sachs | 2015 |
| ICG 2014-3 DRR | 1.9% | CLO | Debt | Broadly syndicated loans | ICG Capital | USA | USG47071AE84 | Citibank | 2018 |
| Oak Hill Euro CRD TV 18-201031 | 1.8% | CLO | Equity | Broadly syndicated loans | Oak Hill | Europe | XS1843455525 | JP Morgan | N/A |
| Fintake European Leasing DAC | 1.7% | ABS | Residual | Equipment leases | N/A | Europe | XS1369619264 | N/A | 2016 |
| OFSI IX E | 1.7% | CLO | Debt | Broadly syndicated loans | OFS CLO Management, LLC | USA | USG66845AA91 | Nomura | 2018 |

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| Black Diamond 2013-1 – Subordinated Notes | 1.7% | CLO | Equity | Broadly syndicated loans | Black Diamond Capital Management | USA | USG11476AB76 | Natixis | 2013 |
| BBS 2017-4 | 1.6% | Synthetic Corporate Credit | Bank Balance Sheet | SME Loans | European Bank | Global | XS1723032345 | N/A | 2017 |
| Allegro CLO III – Class E Notes | 1.6% | CLO | Debt | Broadly syndicated loans | AXA Investment Managers, Inc | USA | USG0177KAA37 | Morgan Stanley | 2015 |
| Venture 28 - Class E Notes | 1.6% | CLO | Debt | Broadly syndicated loans | MJX AM | USA | USG93572AA60 | Jefferies | 2017 |
| NANSA | 1.6% | Synthetic Corporate Credit | Bank Balance Sheet | SME Loans | BANCO SANTANDER | Europe | XS1917950831 | Banco Santander | 2018 |
| MP CLO VII (ex ACAS 2015-1) R ACASC 2015-1 ER | 1.4% | CLO | Debt | Broadly syndicated loans | ACAM | USA | USG6337UAB38 | Deutsche Bank | 2015 |
| OFSI VIII - Class E Notes | 1.4% | CLO | Debt | Majority investment grade corporate credit | OFS CLO Management, LLC | USA | USG6719EAA94 | Nomura | 2017 |
| CIFC 2017-2 – Subordinated Notes | 1.4% | CLO | Equity | Broadly syndicated loans | CIFC Management CLO LLC | USA | USG2146YAC33 | Morgan Stanley | 2017 |
| Adagio VII CLO DAC - Subordinated Notes | 1.3% | CLO | Equity | Broadly syndicated loans | AXA IM Paris | Europe | XS1861326020 | Goldman Sachs | 2018 |
| Vibrant XI D | 1.3% | CLO | Debt | Broadly syndicated loans | Vibrant Credit Partners LLC | Europe | USG9404RAA44 | Societe Generale | 2019 |
| Mountain View CLO X – Class E Notes | 1.3% | CLO | Debt | Broadly syndicated loans | Seix Advisor | USA | USG63005AA37 | Morgan Stanley | 2015 |
| Shackleton - XI - E | 1.3% | CLO | Debt | Broadly syndicated loans | Alcentra | USA | USG81035AA82 | Barclays | 2017 |
| Apex 2017-2 - Class E Notes | 1.3% | CLO | Debt | Broadly syndicated loans | Apex Credit Partners LLC | USA | USG0471VAA29 | BNP Paribas | 2017 |
| Mountain View 2017-1 - Class E | 1.2% | CLO | Debt | Majority investment grade corporate credit | Seix Advisor | USA | USG63004AA61 | Crédit Suisse | 2017 |
| Crescent European Specialty Lending Fund | 1.1% | Cash Corporate Credit | Equity (Fund) | Loans | Crescent Capital Group | Europe | QS0001117686 | N/A | N/A |
| CIFC 2018-3 E | 1.1% | CLO | Debt | Broadly syndicated loans | CIFC Management CLO LLC | USA | USG22022AA81 | Deutsche Bank | 2018 |
| Monroe Capital MM TV 18-221130 | 1.1% | CLO | Equity | Broadly syndicated loans | Monroe Capital | USA | USG62745AB33 | BNP Paribas | N/A |
| CVC Cordatus 6 – Subordinated Notes | 1.1% | CLO | Equity | Broadly syndicated loans | CVC Credit Partners | Europe | XS1317358395 | Crédit Suisse | 2016 |
| Tennenbaum Opportunities Fund V | 1.1% | Cash Corporate Credit | Equity (Fund) | High yield bonds and loans | Tennenbaum Capital Partners | USA | QS0002009890 | Wachovia Bank | 2006 |
| Galaxy 2016-22 ER | 1.1% | CLO | Debt | Broadly syndicated loans | Pinebridge | USA | USG26055AG11 | Goldman Sachs | 2018 |
| ICG 2015 2X ER REGS | 1.1% | CLO | Debt | Broadly syndicated loans | ICG Capital | USA | USG47091AD81 | Morgan Stanley | 2018 |

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| MP CLO XIV E | 1.0% | CLO | Debt | Broadly syndicated loans | Marble Point | USA | USG5809DAA49 | JP Morgan | 2018 |
| KKR 14 ER | 1.0% | CLO | Debt | Broadly syndicated loans | KKR Financial Advisors II, LLC | USA | USG52786AD57 | JP Morgan | 2018 |
| Venture 22 - Class E Notes | 1.0% | CLO | Debt | Broadly syndicated loans | MJX AM | Other | USG9341LAD76 | Jefferies | 2018 |
| Jubilee 2016-17 - Subordinated Notes | 1.0% | CLO | Equity | Broadly syndicated loans | Alcentra | Europe | XS1449964888 | Morgan Stanley | 2016 |
| Flatiron CLO 2015-1 – Class F Notes | 1.0% | CLO | Debt | Broadly syndicated loans | Nylim | USA | USG3554YAB86 | Morgan Stanley | 2015 |
| BBS 2017-3 | 0.9% | Synthetic Corporate Credit | Bank Balance Sheet | SME Loans | European Bank | Slovakia | XS1698935514 | N/A | 2017 |
| MP CLO XI - Class E | 0.9% | CLO | Debt | Broadly syndicated loans | Marble Point | USA | USG5808EAA31 | BOAML - BofA | 2017 |
| Santander Consumer Spain Auto 2014-1 (SANCF) | 0.9% | ABS | Residual | European Consumer ABS Auto | BANCO SANTANDER | Europe | ES0305053045 | Banco Santander | 2014 |
| ICG 2014-2 Subordinated Notes | 0.9% | CLO | Equity | Broadly syndicated loans | ICG Debt Advisors | USA | USG47075AC33 | Morgan Stanley | 2014 |
| Arese European CLO VI – Subordinated Notes | 0.8% | CLO | Equity | Broadly syndicated loans | Arese Europe | Europe | XS0951556850 | Crédit Suisse | 2013 |
| Laurelin 2016-1 – Subordinated Notes | 0.8% | CLO | Equity | Broadly syndicated loans | Golden Tree | Europe | XS1432497789 | Crédit Suisse | 2016 |
| CIFC 2018-5 D | 0.8% | CLO | Debt | Broadly syndicated loans | CIFC Management CLO LLC | USA | USG2202PAA78 | Bank of America Merrill Lynch | 2018 |
| MP CLO VIII (previously ACAS CLO 2015-2) – Subordinated Notes | 0.8% | CLO | Equity | Broadly syndicated loans | ACAM | USA | USG0068AAB55 | Wells Fargo | 2015 |
| GALAXY XXIII – Class E Notes | 0.8% | CLO | Debt | Broadly syndicated loans | Pinebridge | USA | USG2589RAA61 | Morgan Stanley | 2017 |
| Shackleton 2017-X CLO – Class E Notes | 0.8% | CLO | Debt | Broadly syndicated loans | Alcentra | USA | USG8103XAA75 | BNP Paribas | 2017 |
| MP CLO X R - Class E Notes | 0.8% | CLO | Debt | Broadly syndicated loans | Marble Point | USA | USG5806RAA61 | Greens Ledge Capital | 2017 |
| Venture 31 - Class E Notes | 0.7% | CLO | Debt | Broadly syndicated loans | MJX Venture Management | Other | USG9370WAA39 | Natixis Securities | 2018 |
| ADAGIO VI CLO DAC - Subordinated Notes | 0.7% | CLO | Equity | Broadly syndicated loans | AXA Investment Managers, Inc | Europe | XS1710468072 | MS | 2017 |
| BlackRock European CLO II - Subordinated Notes | 0.7% | CLO | Equity | Broadly syndicated loans | BlackRock | Europe | XS1512782993 | Citibank | 2017 |
| Adagio V CLO DAC - Subordinated Notes | 0.7% | CLO | Equity | Broadly syndicated loans | AXA Investment Managers, Inc | Europe | XS1405770147 | JP Morgan | 2016 |
| NEUB 2017-24 – Class E Notes | 0.6% | CLO | Debt | Broadly syndicated loans | Neuberger Berman | USA | USG6460EAA04 | Wells Fargo | 2017 |

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| Dorchester Park CLO – Subordinated Notes | 0.5% | CLO | Equity | Broadly syndicated loans | GSO Blackstone | USA | USG28175AC40 | Deutsche Bank | 2015 |
| Redding Ridge 5 D | 0.5% | CLO | Debt | Broadly syndicated loans | Redding Ridge Asset Management | USA | USG7708VAA29 | JP Morgan | 2018 |
| APIDOS CLO XXVIII - Class D | 0.5% | CLO | Debt | Broadly syndicated loans | CVC Credit Partners | USA | USG0503RAA35 | Citigroup | 2017 |
| CVC Cordatus Loan Fund III – Subordinated Notes | 0.4% | CLO | Equity | Broadly syndicated loans | CVC Credit Partners | Europe | XS1052142608 | Goldman Sachs | 2014 |
| BBS 2015-3 | 0.4% | Synthetic Corporate Credit | Bank Balance Sheet | Majority investment grade corporate credit | European Bank | Europe | XS1322532000 | N/A | 2015 |
| Venture 32 E | 0.4% | CLO | Debt | Broadly syndicated loans | MJX Venture Management II | USA | USG9380LAA55 | Jefferies | 2018 |
| Babson 2016-2 – Subordinated Notes | 0.4% | CLO | Equity | Broadly syndicated loans | Babson Capital | USA | USG0761AAB55 | Morgan Stanley | 2016 |
| Arbour CLO VI F | 0.4% | CLO | Debt | Broadly syndicated loans | Oaktree Capital Management | Europe | XS1971350696 | Barclays Capital | 2019 |
| Black Diamond 2014-1 Subordinated Notes | 0.3% | CLO | Equity | Broadly syndicated loans | Black Diamond Capital Management | USA | USG11496AB56 | JP Morgan | 2014 |
| Bank Capital Opportunity Fund | 0.3% | Synthetic Corporate Credit | Bank Balance Sheet | Majority investment grade corporate credit | AXA IM Paris | Europe | LU0648070216 | AXA IMP | N/A |
| Galaxy XXIV CLO - Class E | 0.3% | CLO | Debt | Broadly syndicated loans | Pinebridge | USA | USG26075AA21 | Barclays | 2017 |
| Flatiron CLO 2015-1 – Subordinated Notes | 0.3% | CLO | Equity | Broadly syndicated loans | Nyilm | USA | USG3554YAC69 | Morgan Stanley | 2015 |
| Venture XXVII – Subordinated Fee Notes | 0.1% | CLO | Equity | Broadly syndicated loans | MUX AM | USA | USG93562AC37 | RBS Capital Markets | 2017 |
| BBS 2013-1 | 0.1% | Synthetic Corporate Credit | Bank Balance Sheet | SME Loans | European Bank | Europe | XS0945192762 | N/A | 2013 |
| Neuberger 28 SUBN | 0.0% | CLO | Equity | Fees rebate | Neuberger Berman Loan Advisers LLC | USA | USG6460MAD68 | Natixis Securities Americas LLC | 2018 |
| Adagio VII Z | 0.0% | CLO | Equity | Broadly syndicated loans | AXA IM Paris | N/A | XS1861329800 | N/A | 2018 |
| Fintake / NBB Warrant | 0.0% | ABS | Residual | Warrant | N/A | Europe | 000GB1119154 | N/A | N/A |

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30 June 2019

| Market Value (€) | | Breakdown of Gross Asset Value (% GAV) | | Average Price |
|----------------------------|--------------------|--|-------|---------------|
| CLO | 268,133,023 | USD CLO Equity | 24.8% | 79.6% |
| | | USD CLO Debt | 34.4% | 95.9% |
| | | EUR CLO Equity | 19.1% | 72.7% |
| | | CMV | 3.0% | 9.4% |
| | | EUR CLO Debt | 0.4% | 72.7% |
| Synthetic Corporate Credit | 38,847,369 | Bank Balance Sheet Transactions | 11.8% | 89.1% |
| Cash Corporate Credit | 7,196,363 | Cash Corporate Credit Equity | 2.2% | 65.0% |
| ABS | 17,393,928 | ABS Residual Positions | 2.6% | 46.1% |
| | | ABS Debt | 2.7% | 101.0% |
| Cash or equivalent | - 3,022,926.91 | Cash or equivalent | -0.9% | |
| GAV | 328,547,756 | | | |