

Contact on the portfolio composition

Volta Admin Team  
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The logo for Volta Finance Limited is a stylized 'V' shape. It consists of a central white 'V' that is partially filled with a dark green color. This central 'V' is surrounded by a larger, semi-transparent light green 'V' shape. The background of the logo area is a light blue gradient.

**Volta Finance Limited**

**November Monthly Report**  
**At 28 November 2014**

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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

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## Dear Shareholders and Investors,

At the end of November 2014, the Gross Asset Value\* (the “GAV”) of Volta Finance Limited (the “Company”, “Volta Finance” or “Volta”) was €290.2 m or €7.95 per share, an increase of €0.13 per share from the end of October 2014.

This brings the performance for the first 11 months of 2014 to +12.1% including the April dividend payment.

It is worth noting that, at the date of publishing this report, Volta shares trade post dividend payment. A post-dividend-payment GAV would have been €7.65 per share (€30 cents dividend was paid the 9th of December).

The November mark-to-market variations\* of Volta’s asset classes were: 0.0% for Synthetic Corporate Credit deals, -0.1% for CLO Equity tranches; +0.8% for CLO Debt tranches, +5.6% for Cash Corporate Credit deals and +0.7% for ABS. The positive performance of Volta in November is in line with the tightening of credit market spreads during the month. However it should be noticed that credit markets suffered during the first 3 weeks of December.

Volta’s assets generated the equivalent of €1.9m cash flows in November 2014 (non-Euro amounts converted to Euro using end-of-month cross currency rates and excluding principal payments from debt assets) bringing the total cash generated during the last six months to €15.6m.

In November, Volta made two investments (a BB tranche of a new USD CLO and a European CLO Warehouse) for the equivalent of €11.5m (€7.125m was settled in relation with the new warehouse from a total commitment of €19m). Under standard assumptions the CLO debt tranche is expected to have an IRR close to 9%, the warehouse is expected to have an IRR between 13 and 17%. During the month, Volta sold 4 debt tranches of CLO (2 in USD, 2 in Euro) for the equivalent of €12.8m. These asset were sold with projected IRR near to 4%.

At the end of November, Volta held €13.0m in cash. Taking account of unsettled commitments as well as the dividend payment to be made in December, Volta can be considered as being fully invested as of the end of November.

# Comment (continued)

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## MARKET ENVIRONMENT

In November 2014, credit market spreads tightened both in Europe and in the US : the 5 year iTraxx European Main index and 5 year iTraxx European Crossover Index (series 22) spreads went respectively from 65 and 354 bps at the end of October 2014 to 58 and 319 bps at the end of November 2014. In the US, in the same vein, the 5y CDX main index (series 23) tightened from 64 to 61 bps. According to the CSFB Leverage Loan Index, the average price for US liquid first lien loans was as well increasing from 97.61% at the end of October 2014 to 97.78% at the end of November 2014. In Europe, the price of the S&P European Leveraged Loan Index increased from 97.35% to 97.51%. \*\*

During the first 3 weeks of December all the spread compression/price increase detailed above reverted and at the time of writing this report spread are wider than what they were at the end of October.

## VOLTA FINANCE PORTFOLIO

In November 2014, no particular event materially impacted any of Volta's assets.

Regarding the CLO warehouse Volta invested in during June, it is worth mentioning that the CLO priced the 18th of December with an expected closing the 21st of January.

However, at a point in time at which most of people investing in credit markets are questioning their exposure to the Oil and Gas sub-sectors it worth mentioning the following points :

- Energy sector (most of it is Oil&Gas producers or servicers) represents 4 to 4.5% of the loan market outstanding (depending on which index you looked at). The same sector represents 13 to 15% of the High Yield Bond market;
- Looking through all the USD CLO positions owned by Volta, the underlying exposures to Oil&Gas is in the area of 2.4%, considering the latest trustee reports available at the end of November.

When purchasing CLO tranches for Volta we do expect default to occur in the underlying loan portfolios. Considering the weight of the Oil&Gas sub-sector in the CLOs held by Volta an increase of the default rate for this sub-sector shouldn't have direct material consequences.

We continue 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.

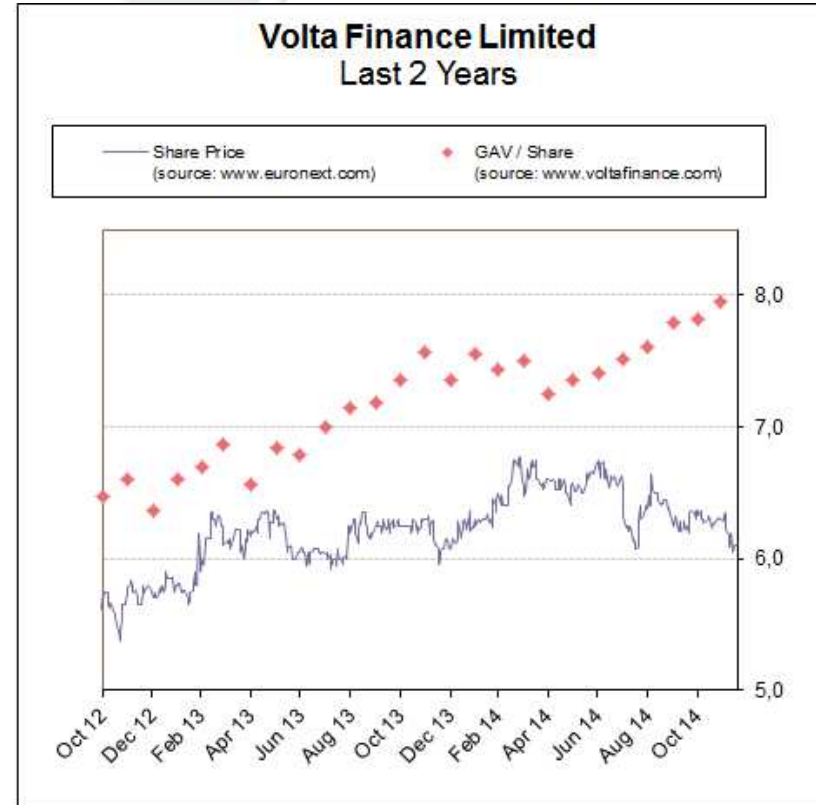
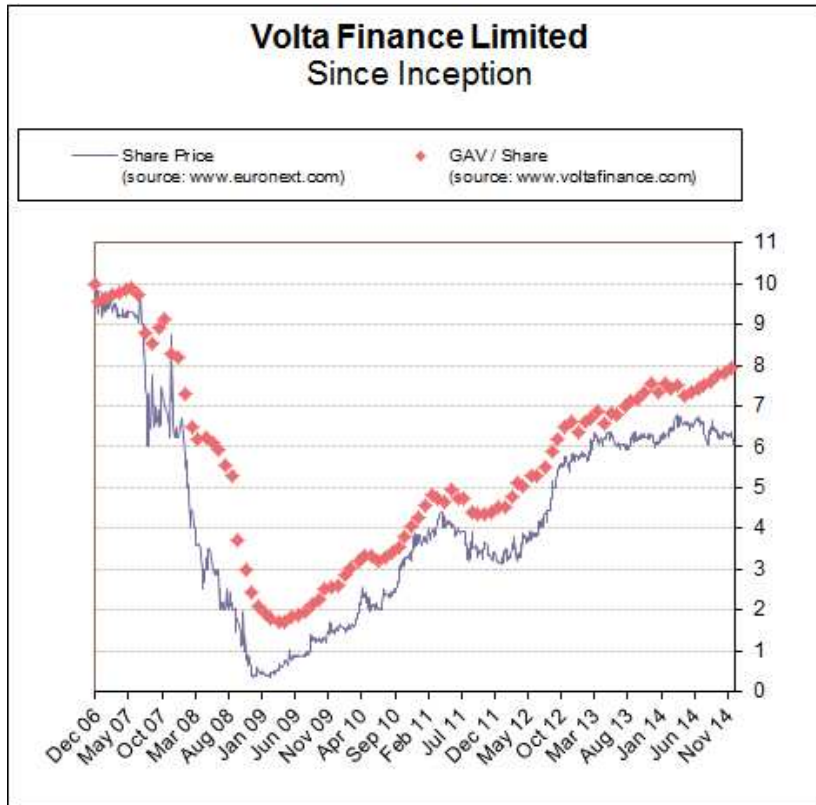
*\* "Mark-to-market variation" is calculated as the Dietz-performance of the assets in each bucket, taking into account the Mark-to-Market of the assets at month-end, payments received from the assets over the period, and ignoring changes in cross currency rates Nevertheless, some residual currency effects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

*\*\* Index data source: Markit, Bloomberg.*

# Gross Asset Value

	At 28.11.14	At 31.10.14	Note
Gross Asset Value (GAV – € million)	290,2	285,4	
GAV per Share (€)	7.95	7.82	36 486 893 outstanding shares

## GAV and Share Price History



# Portfolio Composition

Contact on the portfolio composition

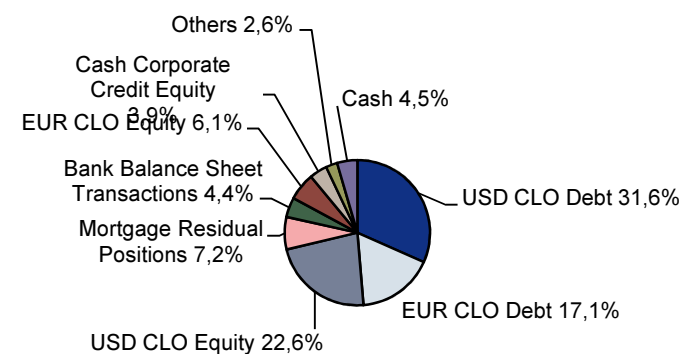
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Market Value (€m or %)				Average Price	Nominal Amount*(€m)
CLO	224,6	USD CLO Equity	22,6%	87%	75,1
		USD CLO Debt	31,6%	95%	96,7
		EUR CLO Equity	6,1%	77%	11,6
		EUR CLO Debt	17,1%	92%	53,9
Synthetic Corporate Credit	12,8	Synthetic Corporate Credit Equity	0,0%		-
		Synthetic Corporate Credit Debt	0,0%		-
		Bank Balance Sheet Transactions	4,4%	96%	13,4
Cash Corporate Credit	15,0	Cash Corporate Credit Equity	3,9%	56,7%	13,1
		Cash Corporate Credit Debt	1,3%	92,3%	4,0
ABS	24,6	Mortgage Residual Positions	7,2%	not relevant	20,9
		ABS Debt	1,3%	not relevant	3,7
Cash	13,1	Cash	4,5%		13,1
	290,2		100,0%		305,3
Per Share	7,95			Per Share	8,37

\* Nominal amount equal market value for funds, market value for ABS Residual positions, par amount for debt assets and remaining principal amount for Equity positions

Currency Exposures	in CCY (m)	% GAV	
Euro Assets (EURm)	89,0	30,7%	
USD Assets (USDm)	220,3	60,9%	
	USD Forward Sales	67,5	
	USD Call ** (33% Delta)	42,5	
	Residual exposure to USD (in USDm)	166,8	46,1%
GBP Assets (GBPm)	17,7	7,7%	
CHF Assets (CHFm)	2,6	0,8%	

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



# 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
Allegro Warehouse	5,63	CLO	Equity	Broadly syndicated loans	Axa Investment Managers Paris	USA	QS0001117954	JP Morgan	2014
Wasatch CLO 2006-1 Sub	4,06	CLO	Equity	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan	2006
Black Diamond 2013-1 Sub	3,43	CLO	Equity	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AB76	Natixis	2013
TENNENBAUM OPPORTUNITIES FUND V	2,53	Cash Corporate	Equity (Fund)	High yield bonds and loans	Tennenbaum Capital Partners, LLC	USA	TOF5	Wachovia Bank, N.A.	na
OakHill Warehouse	2,46	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe Inc-UK		Goldman Sachs	2014
Northwoods Capital 2007-8 Sub	2,39	CLO	Equity	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan	2007
Black Diamond 2006 1 E - BB debt	2,30	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	XS0282504280	Bear Stearns	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	2,28	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683971	Lehman Brothers	2006
Richmond Park CLO D - BB debt	2,17	CLO	Debt	Broadly syndicated loans	GSO Blackstone	EUR	XS1000874302	Citigroup	2013
Batallion CLO 2007-1 E - BB debt	2,09	CLO	Debt	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank	2007
ALBA 2006-2 PLC	2,07	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0271780651	Credit Suisse	2006
ALBA 2007-1 PLC	2,04	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0301709621	Credit Suisse	2007
Acas CLO 2013-1 E - BB Debt	2,02	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAA81	Deutsche Bank	2013
CIFC 2007-2 D - BB debt	1,89	CLO	Debt	Broadly syndicated loans	CIFC	USA	USG21899AA00	JP Morgan	2007
Bank Capital Opportunity Fund	1,87	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Axa Investment Managers Paris	Europe non-UK	LU0648070216	AXA IMP	na
Carlyle HY PART IX Sub	1,82	CLO	Equity	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers	2006
Venture 2006-7 D - BBB debt	1,78	CLO	Debt	Broadly syndicated loans	MJX	USA	USG9335NAE97	Wachovia Bank, N.A.	2006
Oak Hill ECP 2007-2 E - BB debt	1,78	CLO	Debt	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349379	Deutsche Bank	2007
CIFC 2006-2 B2L - BB Debt	1,77	CLO	Debt	Broadly syndicated loans	CIMC	USA	XS0279835614	Bear Stearns & Co Inc	2006
NEWGATE FUNDING PLC 2006-2	1,70	ABS	Residual	UK non-conforming RMBS	Mortgage Plc	United Kingdom	XS0259286101	Merrill Lynch International	2006

## 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
Black Diamond 2013-1 D - BB debt	1,68	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AA93	Natixis	2013
Acas CLO 2014-2 E - BB Debt	1,51	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00677AA51	Wellsfargo	2014
Golden Tree Loan OPP. 2007-4 Sub	1,51	CLO	Equity	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank	2007
Acas CLO 2014-1 E - BB Debt	1,49	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00673AA48	Deutsche Bank	2014
ICG 2014-2 E	1,47	CLO	Equity	Broadly syndicated loans	ICG Capital	USA	USG47075AA76	Morgan Stanley	2014
Batallion CLO 2007-1 Sub	1,34	CLO	Equity	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank	2007
Jubilee1 D - BBB Debt	1,31	CLO	Debt	Broadly syndicated loans	Alcentra	Europe non-UK	XS0292633533	JP Morgan	2001
CARAVELA 3	1,31	Synthetic Corporate	Bank Balance Sheet	SME Loans	European Bank	Europe non-UK	XS0945192762	StormHarbour	2013
St Bernard Opportunity Fund	1,28	ABS	Debt (Fund)	US Mortgages	Axa Investment Managers Paris	USA	QS0002021030	NA	na
Sands Point 2006-1 Sub	1,28	CLO	Equity	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank	2006
ICE 1 Emerg CLO- A3 – AA debt	1,28	Cash Corporate	Debt	Corporate Emerging Debt	ICE Canyon LLC	Other	USG4746PAD09	CitiGroup	2006
Limerock 1 D – BB debt	1,27	CLO	Debt	Broadly syndicated loans	Invesco	USA	US532623AH83	Credit Suisse	2007
Arese 2013-6 E - BB debt	1,24	CLO	Debt	Broadly syndicated loans	Arese Europe	Europe non-UK	XS0951555530	Credit Suisse	2013
EuroGalaxy 2013-3 E - BB debt	1,19	CLO	Debt	Broadly syndicated loans	Pinnebridge (aka AIG)	Europe non-UK	XS0996455472	Barclays Capital	2013
ARESE 2013-6 - Sub	1,13	CLO	Equity	Broadly syndicated loans	Arese Europe	Europe	XS0951556850	Credit Suisse	2013
LightPoint 2006-5 C – BBB debt	1,05	CLO	Debt	Broadly syndicated loans	Neuberger Berman	USA	USG5487GAD00	Credit Suisse	2006
Black Diamond 2014-1 D - BB debt	1,02	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11496AA73	JP Morgan	2014
Oak Hill ECP 2007-2 Sub	1,01	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank	2007
Cordatus 2007-1 E BB debt	0,98	CLO	Debt	Broadly syndicated loans	CVC	Europe non-UK	XS0304113235	RBS	2007
Venture 2007-9 E - BB debt	0,98	CLO	Debt	Broadly syndicated loans	MJX	USA	USG93352AA33	Morgan Stanley	2007
Centurion 2005-10 E - BB debt	0,97	CLO	Debt	Broadly syndicated loans	River Source Investments LLC	USA	US15132PAA12	Morgan Stanley	2005



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Issuer	% GAV	Main Asset Class	Sub Classification	Description of underlying asset	Manager/Service	Principal geographic exposure	ISIN	Arranging Institution	Vintage
EUROSAIL 2006-1 PLC	0,97	ABS	Residual	UK non-conforming RMBS	SPML	United Kingdom	XS0254441081	Lehman Brothers	2006
Euro Galaxy 2006-1 D - BBB - Debt	0,96	CLO	Debt	Broadly syndicated loans	Pinnebridge (aka AIG)	Europe non-UK	XS0264791855	Morgan Stanley	2006
CELF 2005-2 D - BBB debt	0,93	CLO	Debt	Broadly syndicated loans	Carlyle Europe	Europe non-UK	XS0233121234	JP Morgan	2005
BlackDiamond 2012-1 D - BB debt	0,93	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG1146TAA00	Crédit Suisse	2012
Sieera 2006-2 B2L - BB debt	0,91	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	XS0276546065	Bear Stearns	2006
Clock 2013	0,91	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe non-UK	XS0908245037	Major European Bank	2013
Adagio III D - BBB debt	0,90	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683203	Lehman Brothers	2006
Laurelin 2 D1 – BBB debt	0,86	CLO	Debt	Broadly syndicated loans	Golden Tree Asset Management LP	Europe non-UK	XS0305010711	Barclays Capital	2007
Euro Galaxy 2006-1 E – BB debt	0,84	CLO	Debt	Broadly syndicated loans	AIG Global Investments	Europe non-UK	US29871UAG31	Morgan Stanley	2006
ACAS 2012-1 E - BB debt	0,84	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00669AA28	Deutsche Bank	2012
Carlyle GMSE 2013-1 E - BB debt	0,82	CLO	Debt	Broadly syndicated loans	Carlyle	Europe non-UK	XS0941552407	Barclays Capital	2013
Regatta Funding 2007-1 B1L - BBB Debt	0,75	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	USG7476XAF71	Bear Stearns	2007
Crescent Europ. Specially Lending	0,75	Cash Corporate	Equity (Fund)	Loans	Crescent Capital Group	Europe Inc-UK	USG47075AA76	na	na
Cordatus 2014-III - Sub	0,65	CLO	Equity	Broadly syndicated loans	CVC	Europe	XS1052142608	Goldman Sachs	2014
PROMISE MOBILITY 2006-1	0,63	Cash Corporate	Equity	German SME Loans	IKB	Europe non-UK	DE000A0LDY P7	Deutsche Bank	2006
Duane Street 2006-3 E - BB debt	0,54	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	USG29281AA33	Morgan Stanley	2006
Acas CLO 2013-1 F - B debt	0,50	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAB64	Deutsche Bank	2013
ADAGIO II D1 - BBB debt	0,49	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0237058424	Merrill Lynch International	2005
Galaxy 2007-VIII E – BB debt	0,47	CLO	Debt	Broadly syndicated loans	AIG	USA	US36317KAA51	Morgan Stanley	2007
Lightpoint Pan European CLO - Sub	0,47	CLO	Equity	Broadly syndicated loans	Neuberger Berman	Europe	XS0282169803	Credit Suisse	2006
Galaxy 2006-VII - Sub	0,44	CLO	Equity	Broadly syndicated loans	AIG	USA	USG25796AB20	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
Opera Structured Credit	0,42	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0244258272	UBS	na
ALBA 2006-1 PLC	0,42	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0255043050	Credit Suisse	2006
Apidos 2006-Q E - BB debt	0,41	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	US03761NAA00	Morgan Stanley	2006
Aquarius	0,33	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	USA	XS0870021366	Major European Bank	2013
Century 2007-14 C - BBB debt	0,32	CLO	Debt	Broadly syndicated loans	Lightpoint	USA	US15134UAA88	Credit Suisse	2007
Lightpoint CLO V - Sub	0,32	CLO	Equity	Broadly syndicated loans	Neuberger Berman	USA	USG5487GAG31	Credit Suisse	2006
PRELUDE	0,27	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0213954802	Wachovia Bank NA	na
Leopard IV E - BB debt	0,20	CLO	Debt	Broadly syndicated loans	M&G Investment Management Ltd	Europe non-UK	XS0251752472	RBS	2006
Octagon2007-XI D - BB debt	0,20	CLO	Debt	Broadly syndicated loans	Octagon Investment Partners	USA	USG67245AF09	Citigroup / GS	2007
Black Diamond - 2005-2 E1 - BB debt	0,17	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	XS0232465202	Bear Stearns	2005
Denali Capital 2005-V - Sub	0,14	CLO	Equity	Broadly syndicated loans	Denali Capital LLC	USA	US24821MAB46	JP Morgan	2005
Tara Hill 1 IV - BB debt	0,09	CLO	Debt	Broadly syndicated loans	AIB Capital Markets plc	Europe non-UK	XS0122500027	Morgan Stanley	2001
JAZZ III CDO (IRELAND) P.L.C.	0,00	Synthetic Corporate	Equity	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0263617374 / XS0263615675	Merrill Lynch International	2006

# About Volta Finance Ltd

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Volta Finance Limited is incorporated in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) and listed on NYSE Euronext Amsterdam. Its 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)