

Contact on the portfolio composition

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## Volta Finance Limited

## February Monthly Report

At 27 February 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

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**Dear Shareholders and Investors,**

## **PERFORMANCE**

At the end of February 2015, the Gross Asset Value\* (the "GAV") of Volta Finance Limited (the "Company", "Volta Finance" or "Volta") was €293.9 m or €8.05 per share, an increase of €0.10 per share or 1.3% since the end of January 2015 GAV.

The YTD performance for 2015 stands at +5.0% as at the end of February. It is an encouraging start to the year following a gain of 12.4% for 2014 (including the April & December 2014 dividends).

During the preparation of Volta's interim financial report, to be published in the coming days, the reconciliation of the end of January GAV estimate published last month has identified a small understatement. The January GAV should have been €7.95 per share rather than the reported €7.92.

The February mark-to-market variations\* of Volta's asset classes were: +1.4% for Synthetic Corporate Credit deals, +4.0% for CLO Equity tranches; +1.9% for CLO Debt tranches, -0.3% for Cash Corporate Credit deals and +0.3% for ABS. The positive performance of Volta in February is in line with the better tone to credit markets and the further appreciation of the USD against Euro. At 27th February 2015 Volta had 43.1% net exposure to the US Dollar, after accounting for the impact of currency hedging.

Volta's assets generated the equivalent of €2.4m cash flows in February 2015 (non-Euro amounts translated 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 €17.2m.

In February, Volta invested the equivalent of €4.7m in 2 CLO tranches : the B and the equity tranche of a new USD CLO (Flatiron 2015-1). Together, these two positions have an expected performance circa 10%. The equivalent of €9.6m was drawn down on existing commitments. No assets were sold during the month.

At the end of February, Volta held €6.4m in cash, excluding €2.5m pledged as margin under its currency hedging facilities and €4.7m due to broker in relation with the most recent purchases.

Since the end of February Volta has announced that it has entered into a repurchase agreement with Societe Generale. USD30m has been received against some of the USD CLO debt tranches of the Company. The proceeds will be used principally to purchase debt tranches of CLOs. This should increase the implied IRR of the portfolio and boost the net yield. A further USD30m can be drawn using a similar repurchase agreement, subject to certain conditions.

# Comment (continued)

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Through this repurchase agreement Volta will, in effect, have incurred leverage and contracted a debt for USD30m. As Volta has now direct leverage in operating its investment strategy, the Company will provide additional reporting henceforth to allow investors to have a clearer understanding of the gross and the net asset values of the Company.

The Company will continue to calculate and report a Gross Asset Value (“GAV”) in accordance with the existing methodology and the Company’s investment restrictions will continue, where relevant, to be measured and monitored in relation to GAV.

The Company will report a new measure on a monthly basis – an Estimated NAV. Estimated NAV will be net of the liabilities coming from repurchase agreements. The Estimated NAV will continue to allow shareholders to have a fairly accurate estimate of the likely NAV of the Company on a monthly basis. A fully reconciled NAV will continue to be reported as at 31st January and 31st July, as previously.

## MARKET ENVIRONMENT

In February 2015, credit market spreads tightened significantly both in the US and in Europe. The tightening was more pronounced in Europe than in the US following the introduction of Quantitative Easing from the ECB. The 5 year iTraxx European Main index and 5 year iTraxx European Crossover Index (series 22) spreads tightened from 60 and 323 bps at the end of January 2015 to 50 and 261 bps at the end of February 2015. In the US, the 5y CDX main index (series 23) tightened from 70 to 61 bps. According to the CSFB Leverage Loan Index, the average price for US liquid first lien loans increased modestly from 96.12% at the end of January 2015 to 97.18% at the end of February 2015. In Europe, the price of the S&P European Leveraged Loan Index increased as well from 96.54% to 96.73%. \*\*

## VOLTA FINANCE PORTFOLIO

In February 2015, no particular event materially impacted any of Volta’s assets.

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.

# Comment (continued)

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## SHARE PRICE PERFORMANCE

Recent share price performance has been encouraging, with the shares rallying from around €6.25 at the beginning of the year to around €7.00 by mid March. Strong buying interest has been seen from a range of existing and new investors. According to Bloomberg and including volume across brokers, 6.2m shares traded in February. As a result, the share price discount has narrowed to approximately 10% relative to the previously published GAV. However, the discount remains markedly wider than the Company's London listed peers.

As recently announced, the Company's listing on the London Stock Exchange is anticipated to occur in May 2015.

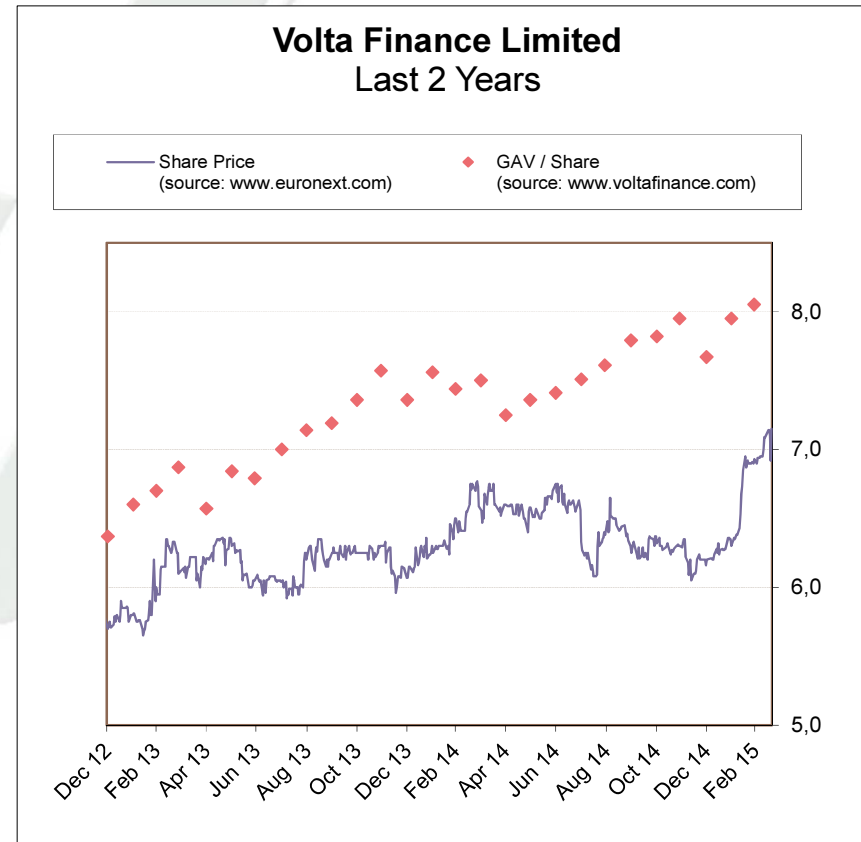
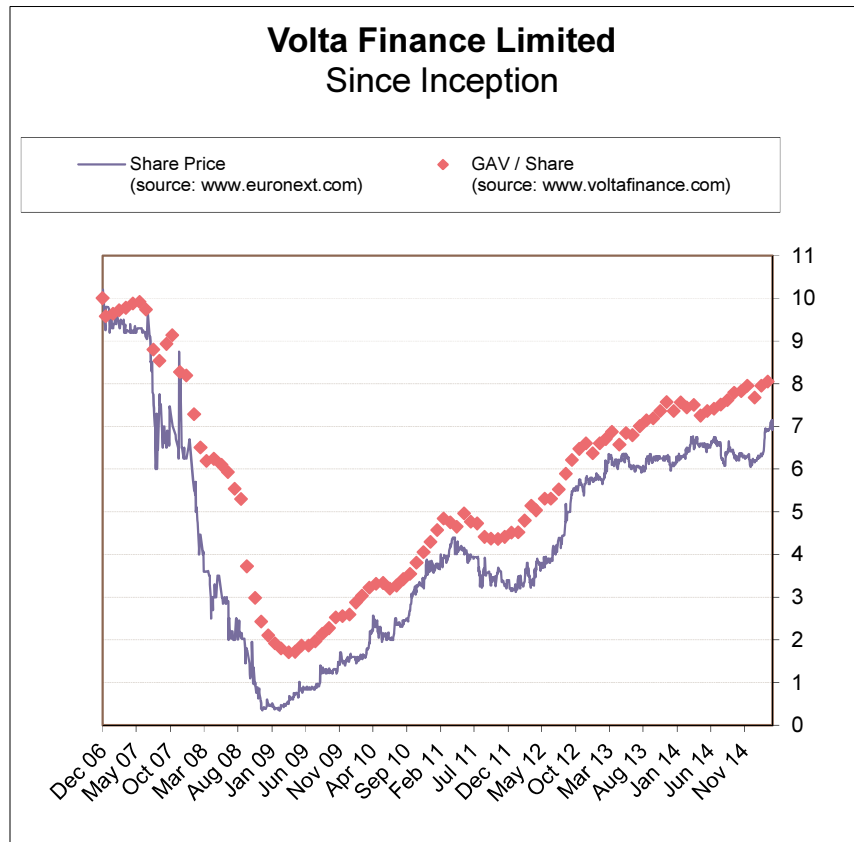
*\* "Mark-to-market variation" is calculated as the Dietz-performance of the assets in each bucket, taking into account the Mark-to-Market of the assets at month-end, payments received from the assets over the period, and ignoring changes in cross currency rates. Nevertheless, some residual currency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

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

# Gross Asset Value

	At 30.01.15	At 27.02.15	Note
Gross Asset Value (GAV – € million)	290,2	293,9	
GAV per Share (€)	7.95	8.05	36 491 690 outstanding shares

## GAV and Share Price History



# Portfolio Composition

Contact on the portfolio composition

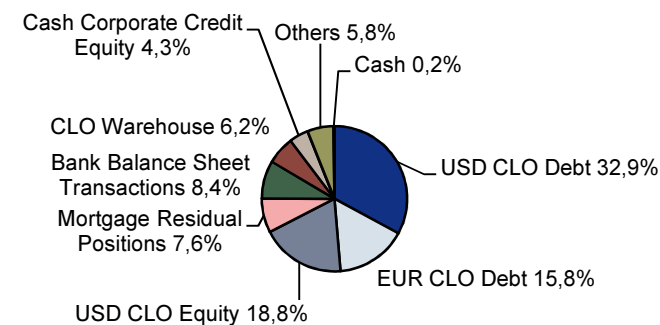
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Market Value (€m or %)				Average Price	Nominal Amount*(€m)
CLO	225,4	USD CLO Equity	18,8%	78%	55,2
		USD CLO Debt	32,9%	94%	102,5
		EUR CLO Equity	3,1%	58%	9,0
		EUR CLO Debt	15,8%	93%	49,6
		CLO Warehouse	6,2%	102%	17,8
Synthetic Corporate Credit	24,8	Synthetic Corporate Credit Equity	0,0%		-
		Synthetic Corporate Credit Debt	0,0%		-
		Bank Balance Sheet Transactions	8,4%	97%	25,4
Cash Corporate Credit	16,6	Cash Corporate Credit Equity	4,3%	56,3%	13,4
		Cash Corporate Credit Debt	1,4%	89,0%	4,5
ABS	26,5	Mortgage Residual Positions	7,6%	not relevant	22,4
		ABS Debt	1,4%	not relevant	4,2
Cash	6,4	Cash	2,2%		6,4
Fees due	- 5,7	Fees due	-2,0%		- 5,7
	293,9		100,0%		304,5
Per Share	8,05			Per Share	8,35

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

Currency Exposures	in CCY (m)	% GAV
Euro Assets (EURm)	96,9	33,0%
USD Assets (USDm)	191,7	58,2%
USD Forward Sales	67,5	
USD Call ** (28,2% Delta)	62,5	
Residual exposure to USD (in USDm)	141,8	43,1%
GBP Assets (GBPm)	17,1	8,0%
CHF Assets (CHFm)	2,8	0,9%

\*\* 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 Provider	Principal geographic exposure	ISIN	Arranging Institution	Vintage
OakHill Warehouse	6,17	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe Inc-UK		Goldman Sachs	2014
Bank Deleveraging Opportunity Fund	4,22	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Axa Investment Managers Paris	Europe non-UK	FR0011525724	AXA IMP	na
Wasatch CLO 2006-1 Sub	3,64	CLO	Equity	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan	2006
Black Diamond 2013-1 Sub	3,36	CLO	Equity	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AB76	Natixis	2013
TENNENBAUM OPPORTUNITIES FUND V	2,60	Cash Corporate	Equity (Fund)	High yield bonds and loans	Tennenbaum Capital Partners, LLC	USA	TOF5	Wachovia Bank, N.A.	2006
CIFC 2007-3 D - BB Debt	2,51	CLO	Debt	Broadly syndicated loans	CIFC	USA	USG2189NAA93	JP Morgan	2007
Black Diamond 2006 1 E - BB debt	2,49	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	XS0282504280	Bear Stearns	2006
Northwoods Capital 2007-8 Sub	2,42	CLO	Equity	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan	2007
Adagio III CLO E -BB debt	2,36	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe	XS0262683971	Lehman Brothers	2006
ALBA 2006-2 PLC	2,35	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0271780651	Credit Suisse	2006
Battalion CLO 2007-1 E - BB debt	2,32	CLO	Debt	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank	2007
Acas CLO 2013-1 E - BB Debt	2,22	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAA81	Deutsche Bank	2013
Richmond Park CLO D - BB debt	2,21	CLO	Debt	Broadly syndicated loans	GSO Blackstone	Europe	XS1000874302	Citigroup	2013
ALBA 2007-1 PLC	2,15	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0301709621	Credit Suisse	2007
CIFC 2007-2 D - BB debt	2,06	CLO	Debt	Broadly syndicated loans	CIFC	USA	USG21899AA00	JP Morgan	2007
CIFC 2006-2 B2L - BB Debt	1,95	CLO	Debt	Broadly syndicated loans	CIMC	USA	XS0279835614	Bear Stearns & Co Inc	2006
Carlyle HY PART IX Sub	1,87	CLO	Equity	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers	2006
Black Diamond 2013-1 D - BB debt	1,84	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AA93	Natixis	2013
Bank Capital Opportunity Fund	1,84	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Axa Investment Managers Paris	Europe non-UK	LU0648070216	AXA IMP	na
Acas CLO 2014-2 E - BB Debt	1,68	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00677AA51	Wellsfargo	2014
NEWGATE FUNDING PLC 2006-2	1,66	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
ICG 2014-2 E	1,62	CLO	Equity	Broadly syndicated loans	ICG Capital	USA	USG47075AA76	Morgan Stanley	2014
Acas CLO 2014-1 E - BB Debt	1,62	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00673AA48	Deutsche Bank	2014
Golden Tree Loan OPP. 2007-4 Sub	1,52	CLO	Equity	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank	2007
Battalion CLO 2007-1 Sub	1,49	CLO	Equity	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank	2007
Oak Hill ECP 2007-2 E - BB debt	1,43	CLO	Debt	Broadly syndicated loans	Oak Hill	Europe	XS0300349379	Deutsche Bank	2007
St Bernard Opportunity Fund	1,41	ABS	Debt (Fund)	US Mortgages	Axa Investment Managers Paris	USA	QS0002021030	NA	2008
Limerock 1 D – BB debt	1,40	CLO	Debt	Broadly syndicated loans	Invesco	USA	US532623AH83	Credit Suisse	2007
Sands Point 2006-1 Sub	1,38	CLO	Equity	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank	2006
ICE 1 Emerg CLO- A3 – AA debt	1,35	Cash Corporate	Debt	Corporate Emerging Debt	ICE Canyon LLC	Other	USG4746PAD09	CitiGroup	2006
Jubilee1 D - BBB Debt	1,33	CLO	Debt	Broadly syndicated loans	Alcentra	Europe	XS0292633533	JP Morgan	2007
Arese 2013-6 E - BB debt	1,24	CLO	Debt	Broadly syndicated loans	Arese Europe	Europe	XS0951555530	Credit Suisse	2013
EuroGalaxy 2013-3 E - BB debt	1,22	CLO	Debt	Broadly syndicated loans	Pinnebridge (aka AIG)	Europe	XS0996455472	Barclays Capital	2013
CARAVELA 3	1,19	Synthetic Corporate	Bank Balance Sheet	SME Loans	European Bank	Europe non-UK	XS0945192762	StormHarbour	2013
Dorchester Park 2015-1 Sub	1,15	CLO	Equity	Broadly syndicated loans	GSO Blackstone	USA	USG28175AC40	Deutsche Bank	2015
Black Diamond 2014-1 D - BB debt	1,13	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11496AA73	JP Morgan	2014
Crescent Europ. Specially Lending	1,09	Cash Corporate	Equity (Fund)	Loans	Crescent Capital Group	Europe Inc-UK	USG47075AA76	na	na
Dorchester Park 2015-1 F - B Debt	1,08	CLO	Debt	Broadly syndicated loans	GSO Blackstone	USA	USG28175AB66	Deutsche Bank	2015
Venture 2007-9 E - BB debt	1,07	CLO	Debt	Broadly syndicated loans	MJX	USA	USG93352AA33	Morgan Stanley	2007
ARESE 2013-6 - Sub	1,06	CLO	Equity	Broadly syndicated loans	Arese Europe	Europe	XS0951556850	Credit Suisse	2013
Centurion 2005-10 E - BB debt	1,06	CLO	Debt	Broadly syndicated loans	River Source Investments LLC	USA	US15132PAA12	Morgan Stanley	2005
Sieera 2006-2 B2L - BB debt	1,03	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	XS0276546065	Bear Stearns	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
Flatiron 2015-1 F - B debt	1,02	CLO	Debt	Broadly syndicated loans	Nylim	USA	USG3554YAB86	Morgan Stanley	2015
BlackDiamond 2012-1 D - BB debt	1,02	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG1146TAA00	Crédit Suisse	2012
EUROSAIL 2006-1 PLC	1,01	ABS	Residual	UK non-conforming RMBS	SPML	United Kingdom	XS0254441081	Lehman Brothers	2006
Cordatus 2007-1 E BB debt	0,97	CLO	Debt	Broadly syndicated loans	CVC	Europe	XS0304113235	RBS	2007
Clock 2013	0,94	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	0,94	CLO	Debt	Broadly syndicated loans	Carlyle Europe	Europe	XS0233121234	JP Morgan	2005
ACAS 2012-1 E - BB debt	0,90	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00669AA28	Deutsche Bank	2012
Adagio III D - BBB debt	0,88	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe	XS0262683203	Lehman Brothers	2006
Laurelin 2 D1 – BBB debt	0,84	CLO	Debt	Broadly syndicated loans	Golden Tree Asset Management LP	Europe	XS0305010711	Barclays Capital	2007
Euro Galaxy 2006-1 E – BB debt	0,84	CLO	Debt	Broadly syndicated loans	AIG Global Investments	Europe	US29871UAG31	Morgan Stanley	2006
Carlyle GMSE 2013-1 E - BB debt	0,83	CLO	Debt	Broadly syndicated loans	Carlyle	Europe	XS0941552407	Barclays Capital	2013
Oak Hill ECP 2007-2 Sub	0,66	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank	2007
Cordatus 2014-III - Sub	0,63	CLO	Equity	Broadly syndicated loans	CVC	Europe	XS1052142608	Goldman Sachs	2014
PROMISE MOBILITY 2006-1	0,60	Cash Corporate	Equity	German SME Loans	IKB	Europe non-UK	DE000A0LDYP7	Deutsche Bank	2006
Duane Street 2006-3 E - BB debt	0,59	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	USG29281AA33	Morgan Stanley	2006
Flatiron 2015-1 Sub	0,57	CLO	Equity	Broadly syndicated loans	Nylim	USA	USG3554YAC69	Morgan Stanley	2015
ICG 2014-3 D - BB debt	0,54	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47071AA62	Citibank	2015
Acas CLO 2013-1 F - B debt	0,53	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAB64	Deutsche Bank	2013
Galaxy 2006-VII - Sub	0,51	CLO	Equity	Broadly syndicated loans	AIG	USA	USG25796AB20	Morgan Stanley	2006
ADAGIO II D1 - BBB debt	0,48	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe	XS0237058424	Merrill Lynch International	2005
Lightpoint CLO V - Sub	0,46	CLO	Equity	Broadly syndicated loans	Neuberger Berman	USA	USG5487GAG31	Credit Suisse	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
ALBA 2006-1 PLC	0,45	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0255043050	Credit Suisse	2006
Apidos 2006-Q E - BB debt	0,45	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	US03761NAA00	Morgan Stanley	2006
Lightpoint Pan European CLO - Sub	0,40	CLO	Equity	Broadly syndicated loans	Neuberger Berman	Europe	XS0282169803	Credit Suisse	2006
Century 2007-14 C - BBB debt	0,37	CLO	Debt	Broadly syndicated loans	Lightpoint	USA	US15134UAA88	Credit Suisse	2007
Opera Structured Credit	0,30	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0244258272	UBS	2006
PRELUDE	0,26	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0213954802	Wachovia Bank NA	2006
Aquarius	0,25	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	USA	XS0870021366	Major European Bank	2013
Octagon2007-XI D - BB debt	0,22	CLO	Debt	Broadly syndicated loans	Octagon Investment Partners	USA	USG67245AF09	Citigroup / GS	2007
Leopard IV E – BB debt	0,21	CLO	Debt	Broadly syndicated loans	M&G Investment Management Ltd	Europe	XS0251752472	RBS	2006
Black Diamond - 2005-2 E1 - BB debt	0,18	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
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)