

The logo for Volta Finance Limited features a stylized 'V' shape. The top part of the 'V' is formed by two overlapping circles, one light green and one white, with a dark green circle below them. The bottom part of the 'V' is formed by two dark green shapes that meet at a point. The entire logo is set against a light blue background with a dark blue horizontal line.

Volta Finance Limited

Interim Management Statement

At 31 October 2014

By obtaining access to and reviewing this interim management statement ("IMS"), you acknowledge and agree to be bound by the following:

This IMS does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or other securities of Volta Finance Limited (the "Company") whose portfolio is managed by AXA Investment Managers Paris (the "Investment Manager"), or securities of any other entity (together, the "Securities"). Nor shall this IMS or any part of it nor the fact of its distribution or publication (on the Company's website or otherwise) form the basis of, or be relied on in connection with, any contract or investment decision in relation to the Securities. This IMS does not constitute a recommendation regarding the Securities. The information contained herein is for information purposes only, does not purport to contain all the information that may be required to evaluate the Company or any other entity or their respective financial positions.

This IMS speaks only as of its date and neither the Company nor the Investment Manager is under any obligation to update the information contained herein. Certain information and estimates contained herein are originated by or derived from third parties and therefore the accuracy and completeness of such information and estimates has not been verified. It should also be noted that the financial information contained herein has not been audited. No representation or warranty whatsoever, whether express or implied, is given by or on behalf of the Company, the Investment Manager, their affiliates, or their respective directors, officers or employees or any other person as to (a) the accuracy or completeness of the information or (b) the opinions contained in this IMS. None of the Company, the Investment Manager, any of their affiliates, or their respective directors, officers or employees or any other person accepts any liability whatsoever for any such information or opinions. Nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance of the Company, any other entity, any Securities or any asset class in the Company's portfolio. No statement in this IMS is intended to be nor may be construed as a profit forecast and there can be no assurance that the assumptions described herein, the returns and targets (including without limitation target portfolio composition) indicated herein will be achieved.

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,

During the quarter, from the end of July 2014 to the end of October 2014, the Gross Asset Value (the “GAV”) of Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) went from €274,0m or €7.51 per share, to €285,4m or €7.82 per share.

It reflects a positive 4,1% quarterly performance in the per share value.
Year to date 2014 performance is +10,3% as at the end of October.

During the quarterly period, the Company purchased 1 USD CLO 2.0 debt tranche for a total of €4,1m and settled previous commitments for €14,6m. The USD CLO debt tranche was purchased at an expected rate of return close to 9% (under reasonable historical hypothesis).

During the quarter, cash flows generated by the Company’s assets, excluding asset sales and principal payments from assets, amounted to €7,8m (non euro amounts being translated in euro using the end of month currency rate).

The cash position in the Company’s accounts went from €19,9m at the end of July 2014 to €14,7m at the end of October 2014.

The GAV increase during the quarter is reflecting the high level of cash flows generated by Volta’s assets as well as the impact of the USD appreciation against euro.

Comment (continued)

Synthetic Corporate Credit

During the quarter, no material event affected the Synthetic Corporate Credit holdings except the early call of Alpine Taurus bank balance sheet transaction.

CLO Equity and Debt tranches

During the quarter, no material event affected the CLO holdings of the Company. Allegro II Warehouse has been fully drawn during the summer. As of end of October, the pricing of the Allegro II CLO has been delayed. It still can occur in December or by the very first months of 2015. If it does not occur, Volta will have several months to sell the underlying loan portfolio.

Cash Corporate Credit

During the quarter, no material event affected the Cash Corporate Credit holdings.

ABS

During the quarter, no material event affected the ABS holdings. No material event affected the other positions in this bucket during the quarter.

Credit Market environment

Recent months were quite volatile.

Investment Grade credit spreads were at the end of October back to mid-July level, fully reversing the widening seen in September/October. Since then they tightened to their lowest level for years reflecting the investors search for yield. US and euro HY was unable to regain all losses (roughly widened by 30 bp over the quarter, 100bp at worst).



Comment (continued)

The Company considers that opportunities could arise in several structured credit sectors in the current market environment. Amongst others, mezzanine or Equity tranches of CLOs, European or US ABS as well as tranches of Cash or Synthetic Corporate Credit portfolios could be considered for investment. Potential investments could be done depending on the pace at which market opportunities could be seized and cash is available.

Depending on market opportunities, the Company may aim to take advantage of the current compression on discount margins to sell some assets in order to reinvest the sale proceeds on assets that the Investment Manager consider being, at the time of purchase, better opportunities.

The Investment Manager continues working on a solution to leverage part of the Company CLO debt positions.

Unless stated otherwise, the figures in this Interim Management Statement are as at the end of October 2014 as valuations are available only on a monthly basis with some delays. Between the end of October 2014 and 1st December 2014, the date of publication of this Interim Management Statement, the Company is not aware of any significant event, materially affecting the Company's financial position or the Company's controlled undertaking.

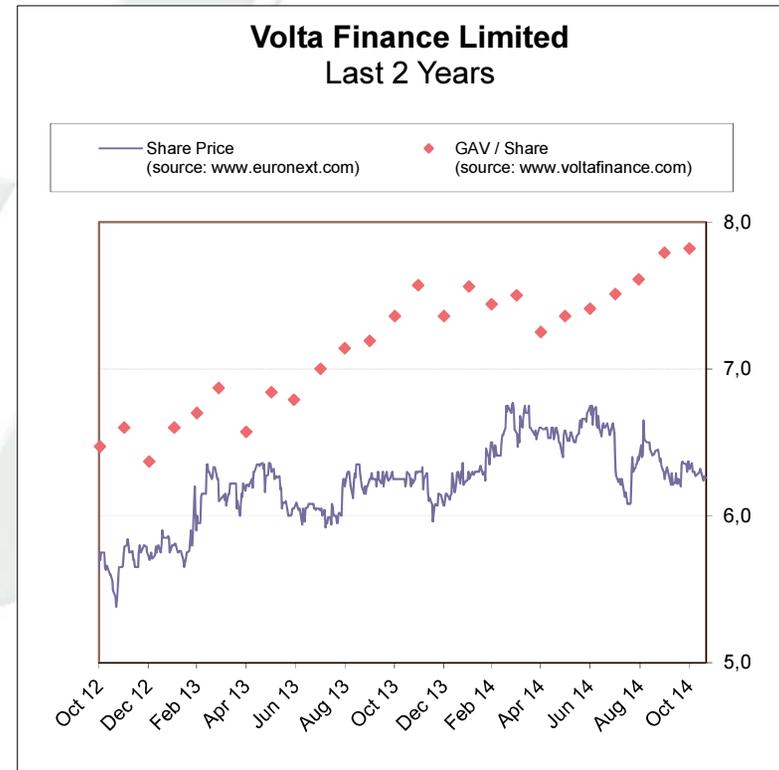
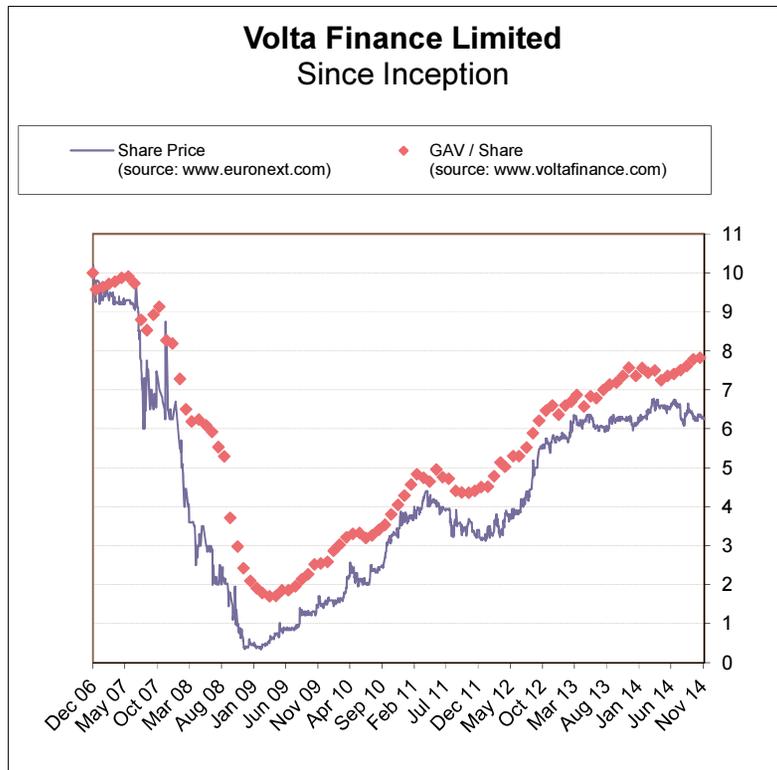
Gross Asset Value

Contact on the portfolio composition

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	At 31.07.14	At 31.10.14	Note
Gross Asset Value (GAV – € million)	274,0	285.4	
GAV per Share (€)	7.51	7.82	36 474 409 outstanding shares, €0,30 per share dividend payment in April

GAV and Share Price History



Volta share performance relative to large equity indexes (1 year)



Past performance is not indicative or constitutes a representation or guarantee as to future results or performance

Volta share performance relative to most direct peers (1 year)

VTA NA € ↓ 6.30 -- ^ A6.29 / 6.31A 300 x 1500
 At 10:00 d Vol 1,100 0 6.30A H 6.30A L 6.30A Val 6930.00

1) Settings 2) Actions Page 1/19 Comparative Return

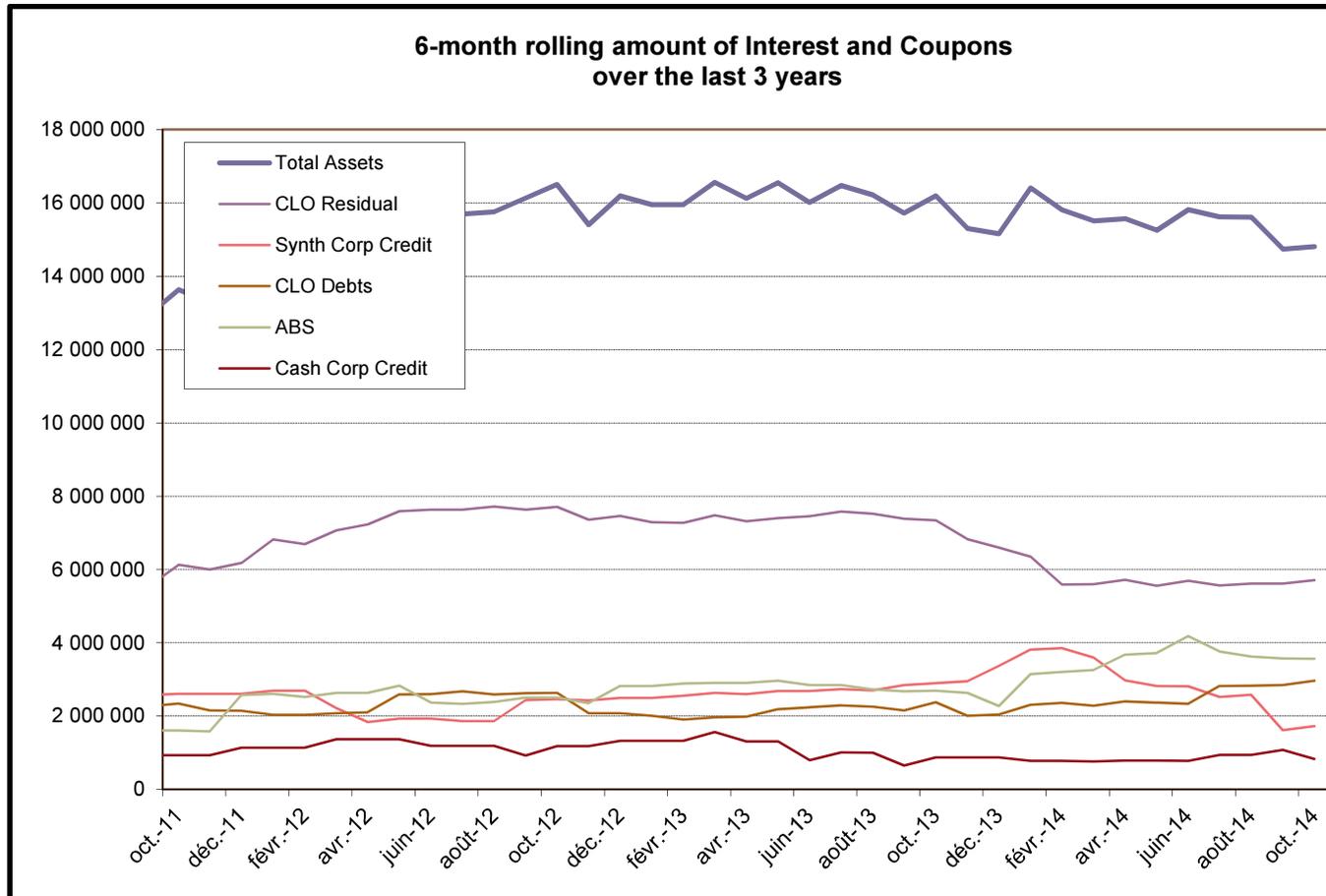
Range 11/26/2013 - 11/25/2014 Period Daily No. of Period 364 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1. VTA NA Equity	EUR	.00%	9.80%	6.62%	9.83%
2. CIFU LN Equity	USD	-7.73%	3.18%		3.19%
3. TFG NA Equity	USD	4.63%	10.76%	7.58%	10.79%



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6-month rolling Interest and Coupons per asset class



Portfolio Composition

Contact on the portfolio composition

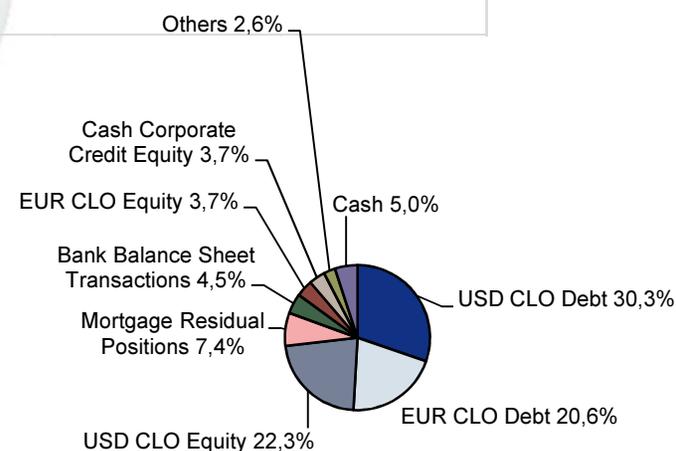
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Market Value (€m or %)				Average Price	Nominal Amount*(€m)
CLO	219,3	USD CLO Equity	22,3%	85%	74,7
		USD CLO Debt	30,3%	94%	91,9
		EUR CLO Equity	3,7%	64%	7,6
		EUR CLO Debt	20,6%	93%	62,9
Synthetic Corporate Credit	12,8	Synthetic Corporate Credit Equity	0,0%		-
		Synthetic Corporate Credit Debt	0,0%		-
		Bank Balance Sheet Transactions	4,5%	96%	13,3
Cash Corporate Credit	14,1	Cash Corporate Credit Equity	3,7%	55,0%	13,1
		Cash Corporate Credit Debt	1,3%	92,3%	4,0
ABS	24,8	Mortgage Residual Positions	7,4%	not relevant	21,1
		ABS Debt	1,3%	not relevant	3,7
Cash	14,3	Cash	5,0%		14,3
	285,4		100,0%		306,6
Per Share	7,82			Per Share	8,40

* 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)	90,1	31,6%
USD Assets (USDm)	212,9	59,5%
USD Forward Sales	67,5	
USD Call ** (38% Delta)	42,5	
Residual exposure to USD (in USDm)	161,5	45,2%
GBP Assets (GBPm)	18,2	8,2%
CHF Assets (CHFm)	2,6	0,8%

** USD Calls are purchased to reduce margining calls on the US



Volta Finance Portfolio Holdings: Complete List

Contact on the portfolio composition

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Issuer	% GAV	Main Asset Class	Sub Classification	Description of underlying asset	Manager/Service	Principal geographic exposure	ISIN	Arranging Institution	Vintage
Allegro Warehouse	5,56	CLO	Equity	Broadly syndicated loans	Axa Investment Managers Paris	USA	QS0001117954	JP Morgan	2014
Wasatch CLO 2006-1 Sub	3,58	CLO	Equity	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan	2006
Black Diamond 2013-1 Sub	3,51	CLO	Equity	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AB76	Natixis	2013
TENNENBAUM OPPORTUNITIES FUND V	2,57	Cash Corporate	Equity (Fund)	High yield bonds and loans	Tennenbaum Capital Partners, LLC	USA	TOF5	Wachovia Bank, N.A.	na
Northwoods Capital 2007-8 Sub	2,40	CLO	Equity	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan	2007
Adagio III CLO E -BB debt	2,37	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683971	Lehman Brothers	2006
Black Diamond 2006 1 E - BB debt	2,31	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
Richmond Park CLO D - BB debt	2,22	CLO	Debt	Broadly syndicated loans	GSO Blackstone	EUR	XS1000874302	Citigroup	2013
Batallion CLO 2007-1 E - BB debt	2,14	CLO	Debt	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank	2007
ALBA 2006-2 PLC	2,13	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0271780651	Credit Suisse	2006
ALBA 2007-1 PLC	2,09	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0301709621	Credit Suisse	2007
Acas CLO 2013-1 E - BB Debt	2,01	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAA81	Deutsche Bank	2013
Bank Capital Opportunity Fund	1,92	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Axa Investment Managers Paris	Europe non-UK	LU0648070216	AXA IMP	na
CIFC 2007-2 D - BB debt	1,87	CLO	Debt	Broadly syndicated loans	CIFC	USA	USG21899AA00	JP Morgan	2007
Carlyle HY PART IX Sub	1,82	CLO	Equity	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers	2006
Oak Hill ECP 2007-2 E - BB debt	1,82	CLO	Debt	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349379	Deutsche Bank	2007
Venture 2006-7 D - BBB debt	1,80	CLO	Debt	Broadly syndicated loans	MJX	USA	USG9335NAE97	Wachovia Bank, N.A.	2006
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	1,74	ABS	Residual	UK non-conforming RMBS	Mortgage Plc	United Kingdom	XS0259286101	Merrill Lynch International	2006
Cheyne Credit Opp. 1 IV – BBB debt	1,73	CLO	Debt	Broadly syndicated loans	Nomura	Europe non-UK	XS0243225728	Cheyne Capital Management Ltd	2006

Volta Finance Portfolio Holdings: Complete List (ctd.)

Contact on the portfolio composition

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Issuer	% GAV	Main Asset Class	Sub Classification	Description of underlying asset	Manager/Service	Principal geographic exposure	ISIN	Arranging Institution	Vintage
Golden Tree Loan OPP. 2007-4 Sub	1,54	CLO	Equity	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank	2007
Acas CLO 2014-1 E - BB Debt	1,48	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00673AA48	Deutsche Bank	2014
ICG 2014-2 E	1,44	CLO	Equity	Broadly syndicated loans	ICG Capital	USA	USG47075AA76	Morgan Stanley	2014
ORYX 1 D – BBB debt	1,39	CLO	Debt	Broadly syndicated loans	AXA IM	Europe non-UK	XS0230415373	UBS	2006
Jubilee1 D - BBB Debt	1,33	CLO	Debt	Broadly syndicated loans	Alcentra	Europe non-UK	XS0292633533	JP Morgan	2001
Battalion CLO 2007-1 Sub	1,33	CLO	Equity	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank	2007
CARAVELA 3	1,31	Synthetic Corporate	Bank Balance Sheet	SME Loans	European Bank	Europe non-UK	XS0945192762	StormHarbour	2013
St Bernard Opportunity Fund	1,30	ABS	Debt (Fund)	US Mortgages	Axa Investment Managers Paris	USA	QS0002021030	NA	na
ICE 1 Emerg CLO- A3 – AA debt	1,29	Cash Corporate	Debt	Corporate Emerging Debt	ICE Canyon LLC	Other	USG4746PAD09	CitiGroup	2006
Limerock 1 D – BB debt	1,28	CLO	Debt	Broadly syndicated loans	Invesco	USA	US532623AH83	Credit Suisse	2007
Arese 2013-6 E - BB debt	1,27	CLO	Debt	Broadly syndicated loans	Arese Europe	Europe non-UK	XS0951555530	Credit Suisse	2013
Sands Point 2006-1 Sub	1,26	CLO	Equity	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank	2006
EuroGalaxy 2013-3 E - BB debt	1,23	CLO	Debt	Broadly syndicated loans	Pinnebridge (aka AIG)	Europe non-UK	XS0996455472	Barclays Capital	2013
ARESE 2013-6 - Sub	1,15	CLO	Equity	Broadly syndicated loans	Arese Europe	Europe	XS0951556850	Credit Suisse	2013
Regatta Funding 2007-1 B1L - BBB Debt	1,12	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	USG7476XAF71	Bear Stearns	2007
LightPoint 2006-5 C – BBB debt	1,07	CLO	Debt	Broadly syndicated loans	Neuberger Berman	USA	USG5487GAD00	Credit Suisse	2006
Oak Hill ECP 2007-2 Sub	1,03	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank	2007
Black Diamond 2014-1 D - BB debt	1,02	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11496AA73	JP Morgan	2014
Cordatus 2007-1 E BB debt	1,00	CLO	Debt	Broadly syndicated loans	CVC	Europe non-UK	XS0304113235	RBS	2007
EUROSAIL 2006-1 PLC	0,99	ABS	Residual	UK non-conforming RMBS	SPML	United Kingdom	XS0254441081	Lehman Brothers	2006
Euro Galaxy 2006-1 D - BBB - Debt	0,98	CLO	Debt	Broadly syndicated loans	Pinnebridge (aka AIG)	Europe non-UK	XS0264791855	Morgan Stanley	2006

Volta Finance Portfolio Holdings: Complete List (ctd.)

Contact on the portfolio composition

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Issuer	% GAV	Main Asset Class	Sub Classification	Description of underlying asset	Manager/Service	Principal geographic exposure	ISIN	Arranging Institution	Vintage
Centurion 2005-10 E - BB debt	0,98	CLO	Debt	Broadly syndicated loans	River Source Investments LLC	USA	US15132PAA12	Morgan Stanley	2005
Venture 2007-9 E - BB debt	0,97	CLO	Debt	Broadly syndicated loans	MJX	USA	USG93352AA33	Morgan Stanley	2007
CELF 2005-2 D - BBB debt	0,96	CLO	Debt	Broadly syndicated loans	Carlyle Europe	Europe non-UK	XS0233121234	JP Morgan	2005
BlackDiamond 2012-1 D - BB debt	0,95	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG1146TAA00	Crédit Suisse	2012
Duane Street 2006-3 D - BBB debt	0,93	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	US26358BAL27	Morgan Stanley	2006
Adagio III D - BBB debt	0,92	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683203	Lehman Brothers	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
Sieera 2006-2 B2L - BB debt	0,91	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	XS0276546065	Bear Stearns	2006
Carlyle GMSE 2013-1 E - BB debt	0,86	CLO	Debt	Broadly syndicated loans	Carlyle	Europe non-UK	XS0941552407	Barclays Capital	2013
Euro Galaxy 2006-1 E - BB debt	0,85	CLO	Debt	Broadly syndicated loans	AIG Global Investments	Europe non-UK	US29871UAG31	Morgan Stanley	2006
Laurelin 2 D1 - BBB debt	0,85	CLO	Debt	Broadly syndicated loans	Golden Tree Asset Management LP	Europe non-UK	XS0305010711	Barclays Capital	2007
ACAS 2012-1 E - BB debt	0,82	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00669AA28	Deutsche Bank	2012
PROMISE MOBILITY 2006-1	0,64	Cash Corporate	Equity	German SME Loans	IKB	Europe non-UK	DE000A0LDYP7	Deutsche Bank	2006
Cordatus 2014-III - Sub	0,63	CLO	Equity	Broadly syndicated loans	CVC	Europe	XS1052142608	Goldman Sachs	2014
Black Diamond 2013-1 D - BB debt	0,55	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AA93	Natixis	2013
Duane Street 2006-3 E - BB debt	0,53	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	USG29281AA33	Morgan Stanley	2006
ADAGIO II D1 - BBB debt	0,50	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0237058424	Merrill Lynch International	2005
Acas CLO 2013-1 F - B debt	0,50	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAB64	Deutsche Bank	2013
Lightpoint Pan European CLO - Sub	0,47	CLO	Equity	Broadly syndicated loans	Neuberger Berman	Europe	XS0282169803	Credit Suisse	2006
Galaxy 2007-VIII E - BB debt	0,47	CLO	Debt	Broadly syndicated loans	AIG	USA	US36317KAA51	Morgan Stanley	2007
ALBA 2006-1 PLC	0,46	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0255043050	Credit Suisse	2006

Volta Finance Portfolio Holdings: Complete List (ctd.)

Contact on the portfolio composition

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Issuer	% GAV	Main Asset Class	Sub Classification	Description of underlying asset	Manager/Service	Principal geographic exposure	ISIN	Arranging Institution	Vintage
Galaxy 2006-VII - Sub	0,45	CLO	Equity	Broadly syndicated loans	AIG	USA	USG25796AB20	Morgan Stanley	2006
Crescent Europ. Specially Lending	0,44	Cash Corporate	Equity (Fund)	Loans	Crescent Capital Group	Europe Inc-UK	USG47075AA76	na	na
Opera Structured Credit	0,43	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0244258272	UBS	na
Apidos 2006-Q E - BB debt	0,41	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	US03761NAA00	Morgan Stanley	2006
Lightpoin CLO V - Sub	0,38	CLO	Equity	Broadly syndicated loans	Neuberger Berman	USA	USG5487GAG31	Credit Suisse	2006
Aquarius	0,34	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	0,33	CLO	Debt	Broadly syndicated loans	Lightpoint	USA	US15134UAA88	Credit Suisse	2007
PRELUDE	0,31	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0213954802	Wachovia Bank N.A.	na
Leopard IV E – BB debt	0,21	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	0,16	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

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 registered with the US IRS for the purposes of US FATCA (Foreign Account Tax Compliance Act) and appears on the first FATCA Foreign Financial Institution (FFI) List published by the IRS on 2 June 2014. The IRS's search tool and full list will be updated monthly by the IRS and can be found at <http://apps.irs.gov/app/fatcaFfiList/flu.jsf>.

Since April 2014, Volta in relation with US FATCA (foreign Account Tax Compliance Act), Volta registered to the US IRS.

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)

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- *Any target information is based on certain assumptions as to future events which may not prove to be realised. Due to the uncertainty surrounding these future events, the targets are not intended to be and should not be regarded as profits or earnings or any other type of forecasts. There can be no assurance that any of these targets will be achieved. In addition, no assurance can be given that the investment objective will be achieved.*
- *The figures provided herein relate to past periods and past performance is not a reliable indicator of future performance. Past performance may have been calculated on non-audited figures.*