

Chenavari Toro Income Fund Limited

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Chenavari Credit Partners LLP

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Chenavari Toro Income Fund Limited is regulated by the Guernsey Financial Services Commission as a closed ended collective investment scheme



DECEMBER 2023

Investment Objective

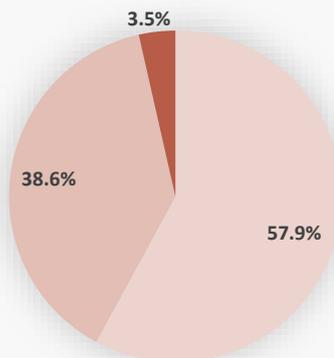
The investment objective of Chenavari Toro Income Fund Limited (the "Company" or "Toro") is to generate attractive, risk-adjusted returns, through investing, and in some cases, trading opportunistically, in structured credit markets or asset backed transactions via three sub-strategies: Public Asset Backed Securities (ABS), Private Asset Backed Finance and Direct Origination.

Investment Strategy¹⁵

Core Strategy: European ABS and CLO across the Capital Structure

1) Public ABS/CLOs Strategy: Opportunistically invest or trade in primary and secondary ABS markets to seek out opportunities that aim to unlock significant value from ABS investments that the Portfolio Manager considers to be mispriced by the market relative to their intrinsic value.

2) Direct Origination Strategy: The Company has invested, on a buy-to-hold basis, in originators of securitisation vehicles by retaining the requisite retention securities in such vehicles, pursuant to the relevant risk retention requirements in the EU or the US.



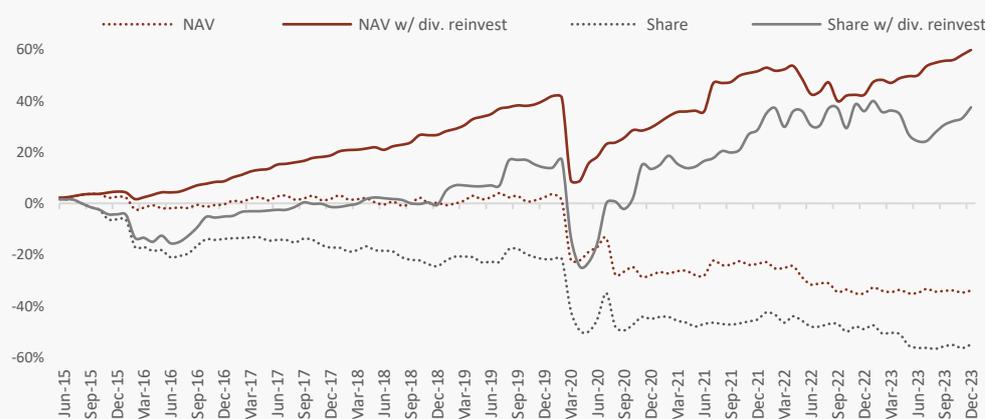
■ Direct Origination
■ Public ABS
■ Cash, Collateral & Hedges

Non - Core Illiquid Assets

- SpRED (Spanish Real Estate)

Non-Core Illiquid Assets to be sold or run off and proceeds to be distributed or reinvested into the Public ABS/CLOs Strategy should opportunity arise.

Performance¹²



	YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	80.12%						8.95%	6.74%	18.60%	9.26%	8.01%	5.03%	5.36%
2010	90.56%	8.45%	7.06%	10.47%	13.52%	4.26%	2.16%	2.48%	1.89%	4.46%	5.15%	3.45%	3.56%
2011	24.71%	7.19%	7.12%	3.00%	3.90%	3.02%	0.98%	1.01%	-3.80%	0.12%	-1.48%	0.83%	0.95%
2012	32.42%	2.58%	3.04%	2.20%	1.22%	1.11%	1.15%	1.95%	2.12%	2.87%	3.76%	4.33%	2.14%
2013	32.92%	3.22%	3.21%	1.82%	1.74%	3.47%	1.08%	1.70%	1.07%	2.28%	4.20%	2.44%	2.62%
2014	24.85%	3.82%	2.48%	2.46%	3.98%	2.26%	2.02%	0.83%	0.99%	2.17%	0.76%	0.25%	0.46%
2015 ⁶	10.21% 4.53%	1.28%	1.68%	5.93%	1.03%	2.06%	0.14%	0.45%	0.63%	0.28%	0.02%	0.52%	0.34%
2016	3.85%	-0.34%	-2.44%	0.69%	0.92%	0.95%	-0.04%	0.29%	1.13%	1.23%	0.54%	0.67%	0.24%
2017	9.29%	1.41%	0.88%	1.21%	0.56%	0.30%	1.49%	0.28%	0.50%	0.51%	0.98%	0.33%	0.48%
2018	6.66%	1.37%	0.38%	0.09%	0.39%	0.38%	-0.81%	1.14%	0.45%	0.76%	2.31%	-0.07%	0.10%
2019	10.65%	1.15%	0.66%	1.06%	1.90%	0.68%	0.74%	1.62%	0.41%	0.53%	-0.12%	0.43%	1.11%
2020	-7.60%	1.22%	-0.54%	-22.72%	-0.37%	6.28%	2.39%	4.06%	0.53%	1.50%	2.38%	-0.15%	0.91%
2021	16.99%	1.63%	1.77%	1.24%	0.14%	0.24%	-0.20%	8.02%	0.12%	0.28%	1.72%	0.64%	0.46%
2022	-6.05%	0.92%	-0.79%	0.35%	0.90%	-3.24%	-4.06%	0.67%	2.52%	-4.94%	1.51%	0.22%	0.03%
2023	12.30%	3.46%	0.59%	-0.79%	1.26%	0.53%	0.19%	2.41%	0.86%	0.49%	0.22%	1.25%	1.25%

Source: Chenavari (1), Bloomberg (2) and (3) Intex, as at 29 December 2023. Total returns are net of accrued liabilities, fees and expenses and include dividends reinvested. Please note, share class returns are representative of the EUR share class and the methodology for calculating the share performance with dividends reinvested sourced from Bloomberg is reinvesting any dividend at the ex-dividend date, rather than at month-end, with performance now calculated on a daily basis. Past performance is no guarantee of future results. Figures provided by Chenavari are estimated and unaudited and should not be relied upon. Target returns are estimated only. They are based on long-term performance projections of the investment strategy and market conditions at the time of modelling and therefore, subject to change. There is no guarantee that any target return can be achieved; investors should not place any reliance on such target returns in deciding whether to invest in the Company. Please refer to the Prospectus for full risk factors. There is no guarantee that the Company will continue to invest in these allocations at all or do so in the same manner as set forth in this factsheet. Allocations may change at any time without notification to shareholders. ⁶With dividend reinvested. ⁷Long Leverage is defined as the maximum loss on long credit risk positions (assuming recovery is equal to 0); e.g. on a long bond position the long leverage is equal to market value. ⁸Portfolio breakdown as a % of NAV (excluded unsettled trades in Taurus). ⁹These are indicative forward-looking returns. The unaudited yield is based on long-term performance projections of the investment strategy and market conditions at the time of modelling and therefore, subject to change. There is no guarantee that this yield to maturity can be achieved. Investors should not place any reliance on such yield in deciding whether to invest in the Company. ¹⁰Monthly performance prior to May 2015 is representative of Toro Capital IA Limited. Returns are net of fees, accrued liabilities and expenses and include dividend reinvested. Investors' attention is drawn to the fact that performance realised in 2009 and 2010 took advantage of the dislocation in the European ABS Market, in particular deeply discounted prices at that time. ¹¹10.21% YTD reflects Toro Capital IA until September 2015; 4.53% YTD performance reflects Chenavari Toro Income Fund Limited from May 2015. ¹²The outstanding positions under this strategy consist of almost non-material residual exposure.

Performance Summary	NAV ¹	Share ²
NAV/Price	€ 0.6467	€0.4500 / €0.3800
Month-to-date	1.25%	3.21%
Year-to-date	12.30%	1.11%
Inception-to-date (annualised)	5.57%	3.74%
Inception-to-date	59.86%	37.41%

Premium/Discount to NAV ¹	-30.41%
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Key Facts	
Cumulative Distributions Since Inception	229.0m
Market Capitalisation ²	138.8m
Shares Outstanding ²	308.4m

Risk Limits ¹	Current Level	Limit
Leverage*	0.94x	1.3x
Top 1 Position	8.08%	20%
Top 5 Positions	28.95%	50%

Strategy Returns ¹³	Yield to maturity ¹⁴
Direct Origination	16.7%
Public ABS	10.4%
Total	13.5%
Total adjusted to current share price	19.44%

Key Terms	
Net Target Return	9%-11% p.a.
Investment Manager	Carne Global AIFM Solutions (C.I) Limited, regulated by the Jersey Financial Services Commission
Investment Adviser	Chenavari Credit Partners LLP
Listing	Specialist Fund Segment of the London Stock Exchange and admitted to the Daily Official List of The International Stock Exchange
Fund Type	Closed-ended investment fund
TIDM	TORO
ISIN	GG00BWBSDM98
Domicile	Guernsey
Management Fees	1% p.a. of NAV
Performance Fees	15% of NAV total returns with a high watermark
Inception Date	8 May 2015
Dividend	Quarterly
ISA and SIPP Eligible	Yes

Service Providers	
Administrator	Ocorian Administration (Guernsey) Limited
Sub-Administrator	U.S. Bank Global Fund Services (Ireland) Limited (U.S. Bank)
Custodian	J.P. Morgan Chase Bank N.A., Jersey Branch
Registrar	Computershare Investor Services (Guernsey) Limited
Corporate Broker	J.P. Morgan Cazenove

Monthly Comments

Market Commentary

The year ended with a buoyant risk on move, reminiscent of the January rally that we are used to seeing at the start of the year, leading some market participants to ponder whether the January rally in 2024 was actually taking place in December. Across both stocks and credit we saw a significant risk on move with Xover falling 17%, similar to the prior month, ending 2023 at its tightest level in over a year. S&P also rallied close to its all time high level increasing 4.4% on the month. These sizable moves following a general risk on theme that began in November, were due to an adjustment in rates expectations as both headline and core inflation expectations have moderated in recent months.

This has led investors to believe a base case soft landing is the most likely outcome for the market with a recession in the US likely to be avoided. This would entail one of the rare occasions in recent history that the FED has achieved a rapid tightening cycle without a recession occurring; however, the Sahm rule that has been the best predictor of recessions since the 1950s has not yet been breached (as far as we know), and therefore the market move is potentially warranted if the FED has indeed achieved a soft landing.

In terms of secondary CLO BWIC volumes were relatively lower in December as is usually the case around year end with \$520m in Euro CLOs trading. CLOs were very well bid on the month and investors were adding risk across the capital stack, particularly in BBB/BB/Bs where we saw spreads tighten and compress between managers. There is also more term structure in the CLO market as participants tier more for shorter WAL paper, with a particular focus on call upside. The generic CLO spreads for the month closed tighter across the board at 160bps (-15bps), 240bps (-30bps), 310bps (-30bps), 450bps (-45bps), 775bps (-50bps), 1225bps (-25bps) for the AAA, AA, A, BBB, BB and B tranches, respectively.

Monthly Activity & Outlook

In December, the Chenavari Toro Income Fund recorded a positive net performance, up by +1.25%, bringing the overall performance for 2023 to +12.30%. The performance breakdown across strategies is split as follows: the Direct Origination strategy contributed +0.67% to the monthly performance; and +7.62% for 2023. Meanwhile, the Public ABS strategy contributed +0.58% to the monthly performance and +4.68% for 2023.

During the December payment window, the annualised payment on NAV of the horizontal/vertical risk positions within Taurus were 36.2% for Bopho 4 and 30.3% for Bopho 5 respectively. During the month, the manager was involved in a couple of third-party risk retention transactions which resulted in the Company increasing its exposure predominantly to senior European CLO tranches.



All data sourced from Bloomberg unless otherwise stated.

¹iTraxx Crossover (S39), ²CDX IG (S39) 5Y. Source IHS Markit as of 29 December 2023

Recent Announcements & Last Five Dividend Declarations

Announcements

- ▶ The Company announced its [Annual Report and Audited Annual Financial Statements](#) for the year ended 30 September 2023 available in the Company's website.

Dividend Declaration	Ex Date	Record Date	Payable Date	Amount*	Type
27 Oct 2023	09/11/2023	10/11/2023	08/12/2023	€ 0.0161	Regular Cash/Scrp Dividend
28 Jul 2023	10/08/2023	11/08/2023	08/09/2023	€ 0.0159	Regular Cash/Scrp Dividend
28 Apr 2023	11/05/2023	12/05/2023	09/06/2023	€ 0.0160	Regular Cash/Scrp Dividend
27 Jan 2023	09/02/2023	10/02/2023	09/03/2023	€ 0.0159	Regular Cash/Scrp Dividend
01 Nov 2022	24/11/2022	25/11/2022	20/12/2022	€ 0.0160	Regular Cash/Scrp Dividend

Source: Bloomberg.

*Per ordinary share. For further information regarding these announcements, please visit www.chenavaritoroincomefund.com

Dividend Analysis

12 Month Yield ¹	14.20%
Indicated Yield ²	14.31%



¹Source: Chenavari, the sum of dividend per share amounts that have gone ex-dividend over the last 12 months, based on the dividend frequency divided by the last price (as at 29 December 2023).

²Source: Bloomberg, the latest announced dividend amount annualised, based on the dividend frequency divided by the last price (as at 29 December 2023).

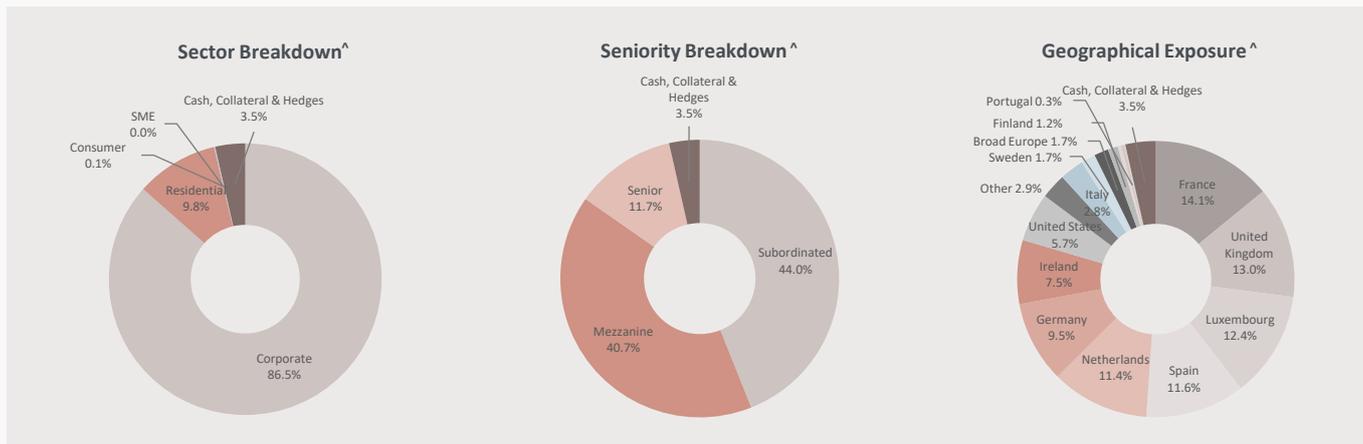
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Portfolio Data				
Top 5 Strategies	% NAV	Strategy	Underlying Risk	Seniority
Taurus	48.1%	Direct Origination	Corporate	Subordinate
FIOS 1	10.2%	Public ABS	Corporate	Senior & Mezzanine
SpRED	9.1%	Direct Origination	Residential	Mezzanine
TCLO 2	5.0%	Public ABS	Corporate	Senior & Mezzanine
SHCLO 1	4.0%	Public ABS	Corporate	Senior & Subordinate



Source: Chenavari, as at 29 December 2023. There is no guarantee that the Company will continue to invest in these allocations at all or do so in the same manner as set forth in this factsheet. Allocations may change at any time without notification to shareholders. Figures provided by Chenavari are estimated and unaudited and should not be relied upon. Positions excludes cash, collateral and hedges. This is on an aggregated basis, rather than individual positions. Taurus is the wholly owned Originator subsidiary of Toro which holds the Toro CLO risk retention pieces. [^]Portfolio breakdown as a % of NAV (excluding loans warehoused by Taurus pending sales to a CLO). *Only includes Direct origination exposures within the originator vehicle Taurus

FX Risk – Sensitivity	FX Risk USD ±10%	FX Risk USD Limit	FX Risk GBP ±10%	FX Risk GBP Limit	FX Risk EUR ±10%	FX Risk EUR Limit
Fund Currency – EUR	-0.11%	-0.50%	-0.08%	-0.50%	0.00%	-0.50%

Source: Chenavari, as at 29 December 2023. This table shows the worst of NAV change assuming +/-10% of FX change in the respective FX relative to EUR, assuming other risk factors are constant (i.e. unchanged). Please refer to the Hypothetical Performance disclaimer at the bottom of this page

Performance Overview			
	Current Month	Last Month	% Change
NAV ¹	€ 0.6467	€ 0.6387	1.25%
TORO LN (EUR Share) ²	€ 0.4500	€ 0.4360	3.21%
TORG LN (GBP Share) ²	€ 0.3800	€ 0.3700	2.70%

¹Source: Chenavari. Pursuant to CFTC rule 4.22(h)(ii), the change in the net asset value per outstanding unit of participation as at the end of the reporting period is above. ²Source: Bloomberg, as at 29 December 2023

Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that the Company will, or is likely to, achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

To the best of our knowledge and belief, the information contained in this document is accurate and complete
 Jackie Jordan – Chief Compliance Officer | Chenavari Credit Partners LLP | Commodity Pool Operator



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