

Chenavari Toro Income Fund Limited

www.chenavariincomefund.com



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

MAY 2025

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 two sub-strategies: Public Asset Backed Securities (ABS) and ABS / CLO Risk Retention.

Investment Strategy¹⁵

Core Strategy: European ABS and CLO across the Capital Structure

1)) ABS/CLO Risk Retention 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.

2) 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

| Strategy Returns ¹³ | Yield to maturity ⁴ |
|--|--------------------------------|
| ABS / CLO Risk Retention | 15.77% |
| Public ABS / CLO | 11.17% |
| Others | 4.51% |
| Total | 13.47% |
| Adjusted to current share price | 15.30% |

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

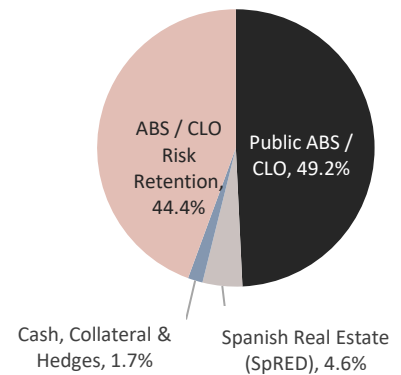
| | |
|-------------------|--|
| Administrator | Ocorian Administration (Guernsey) Limited |
| Sub-Administrator | U.S. Bank Global Fund Services (Ireland) Limited (U.S. Bank) |
| Custodian | J.P. Morgan Chase Bank N.A., Jersey Branch |
| Registrar | Computershare Investor Services (Guernsey) Limited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

| Risk Limits ¹¹ | Current Level | Limit |
|---------------------------|---------------|-------|
| Leverage | 1.11x | 1.3x |
| Top 1 Position | 15.4% | 20% |
| Top 5 Positions | 36.4% | 50% |

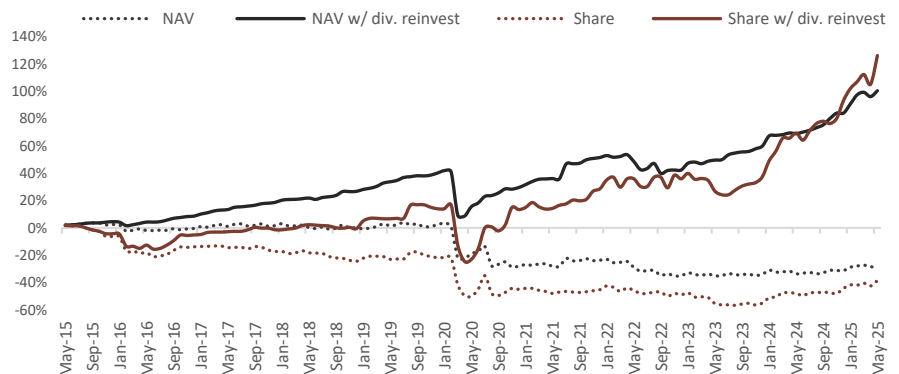
Summary

| Key Facts | |
|---|----------|
| Fund Net Asset Value (€) ¹ | 217.8m |
| Market Capitalisation (€) ² | 191.8m |
| Shares Outstanding ¹ | 311.9m |
| Cumulative Distributions (€) ¹ | 259.5m |
| NAV per Share (€) ¹ | € 0.6986 |
| TORO LN (EUR Share) ² | € 0.6150 |
| TORG LN (GBP Share) ² | £ 0.5125 |
| Premium/Discount to NAV ² | -11.96% |
| Dividend Yield ² | 10.99% |

Portfolio Breakdown^{1*}



Performance^{1,2}



| Performance Inc Dividends [†] | 1M | 3M | 6M | 1Y | Since Inception | Annualised |
|--|--------|-------|--------|--------|-----------------|------------|
| NAV¹ | 2.21% | 1.48% | 8.81% | 18.52% | 100.38% | 7.15% |
| TORO LN (EUR Share)² | 10.24% | 9.29% | 25.45% | 33.47% | 126.12% | 8.44% |
| TORG LN (GBP Share)² | 1.60% | 4.93% | 21.93% | 31.19% | 71.73% | 16.94% |

| 2025 (YTD) | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------|--------|--------|--------|--------|--------|--------|-------|-------|
| 8.89% | 15.12% | 12.30% | -6.05% | 16.99% | -7.60% | 10.65% | 6.66% | 9.29% |

| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|-------|----------------|--------|--------|--------|--------|--------|--------|
| 3.85% | 10.21% 4.53% | 24.85% | 32.92% | 32.42% | 24.71% | 90.56% | 80.12% |

Source: Chenavari (1), Bloomberg (2) and Intex (3), as at 30 May 2025

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 not indicative of future returns. Figures provided by Chenavari are estimated and unaudited and should not be relied upon and are based upon long-term performance projections of the investment strategy and market conditions at the time of modelling and are therefore, subject to change. Investors should not place any reliance on target returns or yields when deciding whether to invest. Please refer to the Prospectus for full risk factors. There is no guarantee that the Company will continue to invest as shown. Allocations may change at any time without notification. [†]With dividend reinvested. ^{*}Monthly 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. ¹10.21% YTD reflects Toro Capital IA until September 2015; 4.53% YTD performance reflects Chenavari Toro Income Fund Limited from May 2015. ¹Long 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. ²Portfolio breakdown as a % of NAV (excluded unsettled trades in Taurus). ⁴These 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.

Chenavari Toro Income Fund Limited

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Market Commentary & Portfolio Manager Commentary

Market Commentary

Following the trade war volatility that built up in March leading up to the April announcements and significantly volatility post factum, May witnessed a sustained rally and market repricing as the White House moved to a more considered decision making approach with respect to trade. Having put the “reciprocal tariffs” on a 90 day hold and then announced negotiations with many countries bilaterally it was clear that Trump was walking back the most damaging elements of his Liberation Day announcement. The more market friendly approach was enthusiastically taken up by investors who have since pushed stocks to fresh all time highs in certain corners of the market. Indeed, the market has moved back to traditional concerns related to the business cycle and rates; alongside the new areas of concern related to the dollar’s dominance in light of fiscal events in the US. Another major policy story was the Senate passing of Trump’s tax cuts, the “big, beautiful bill”. This has potential to be hugely impactful over time, as it raises the sceptre of the US deficit increasing in years to come worsening the fiscal position of the US.

In terms of performance for the month, ITRX Xover ended tighter at 299 (-14%) on the month. Stocks rose with the S&P closing up 6.1% to close the month at 5911, a sharp rebound from the trade war volatility seen in April. The European ELLI closed the month partially rebounding at 97.42.

BWIC volumes were low during May with \$0.7bln trading during the month. Spreads tightened significantly, largely reversing the move wider over the prior couple of months. On the month we saw AAAs tighten around 10-15bps to bring them back into the 130s in new issue, although bid depth there was lighter than in the early part of the year. Mezz tightened quickly as well with BBs moving back into the 550-625 range and BBBs into the 325-350 where they have subsequently remained stable around these levels. The generic CLO spreads for the month closed tighter across the board at 120bps (-10bps), 185ps (-15bps), 230bps (-20bps), 340bps (-25bps), 600bps (-50ps), 900bps (-70bps) for the AAA, AA, A, BBB, BB and B tranches, respectively.

Monthly Activity & Outlook

The net performance of the Chenavari Toro Income Fund was +2.21% in May, with the performance split across strategies as follows; ABS / CLO Risk Retention was +0.73%; the Public ABS strategy was +1.44%.

During the May payment window, the annualised payment on NAV of the horizontal/vertical risk positions within Taurus were 57% for TCLO 7 and 30% for Bophorous 6 CLOs.

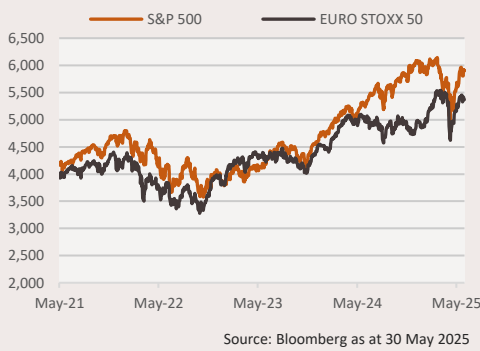
Recent Announcements & Last Five Dividend Declarations

| Announcements | | | | | |
|--|--|--|--|--|--|
| ▶ During the month, the Board of Chenavari Income Fund Limited ("the Board") announced the appointment of Colleen McHugh as a non-executive director of the Company, effective as of 21 May 2025. Further details can be found at www.chenavaritoroincomefund.com | | | | | |

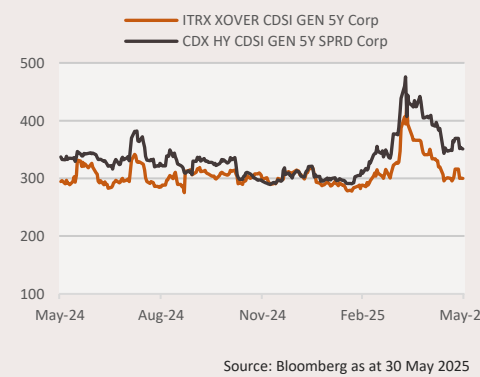
| Dividend Declaration | Ex Date | Record Date | Payable Date | Amount* | Type |
|----------------------|------------|-------------|--------------|----------|-----------------------------|
| 30-Apr-25 | 08/05/2025 | 09/05/2025 | 06/06/2025 | € 0.0178 | Regular Cash/Scrip Dividend |
| 30-Jan-25 | 06/02/2025 | 07/02/2025 | 07/03/2025 | € 0.0169 | Regular Cash/Scrip Dividend |
| 30-Oct-24 | 07/11/2024 | 08/11/2024 | 06/12/2024 | € 0.0165 | Regular Cash/Scrip Dividend |
| 30-Jul-24 | 08/08/2024 | 09/08/2024 | 06/09/2024 | € 0.0164 | Regular Cash/Scrip Dividend |
| 30-Apr-24 | 09/05/2024 | 10/05/2024 | 07/06/2024 | € 0.0167 | Regular Cash/Scrip Dividend |

Source: Bloomberg.
*Per ordinary share. For further information regarding these announcements, please visit www.chenavaritoroincomefund.com.
(1)Source: 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 30 May 2025)
(2)Source: Bloomberg, the latest announced dividend amount annualised, based on the dividend frequency divided by the last price (as at 30 May 2025)

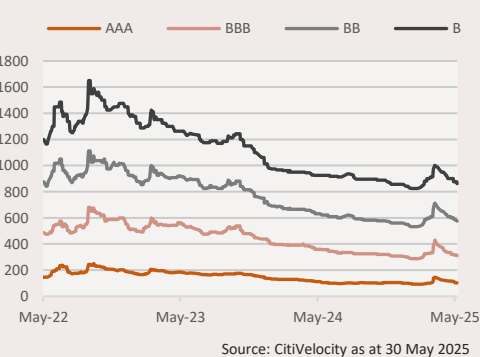
Stock Markets



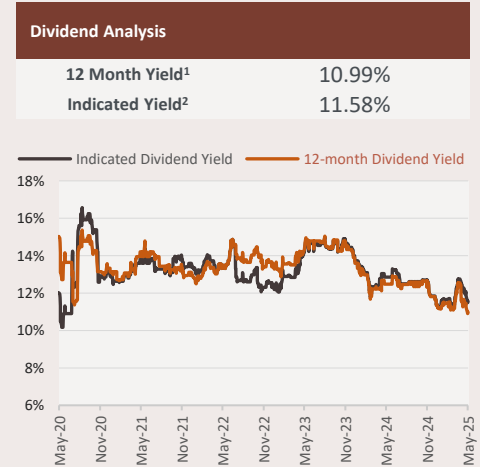
Credit Indices



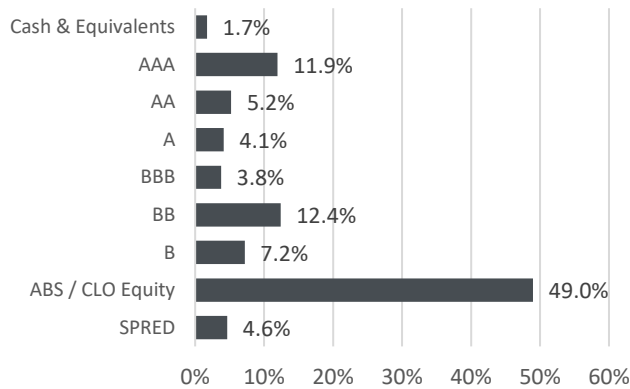
CLO Spreads



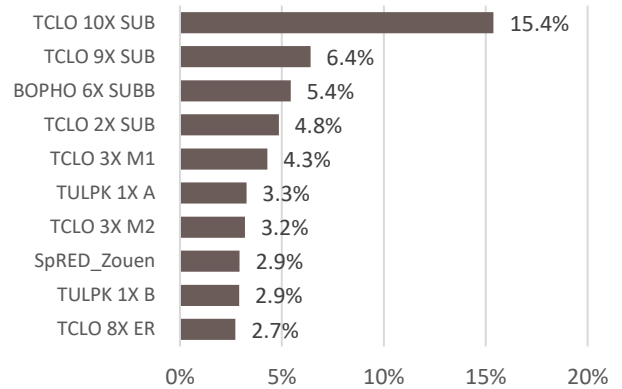
Dividend Analysis



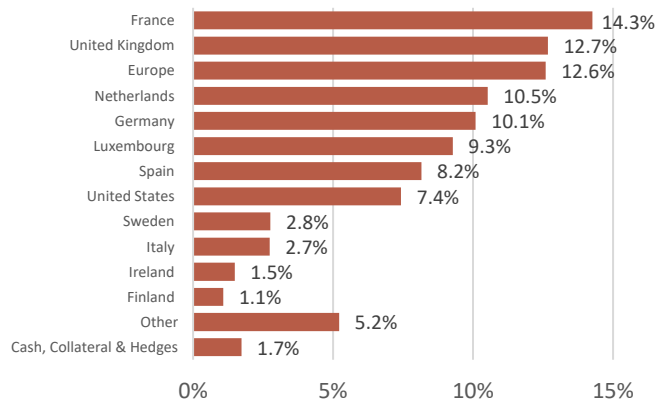
Rating Breakdown*



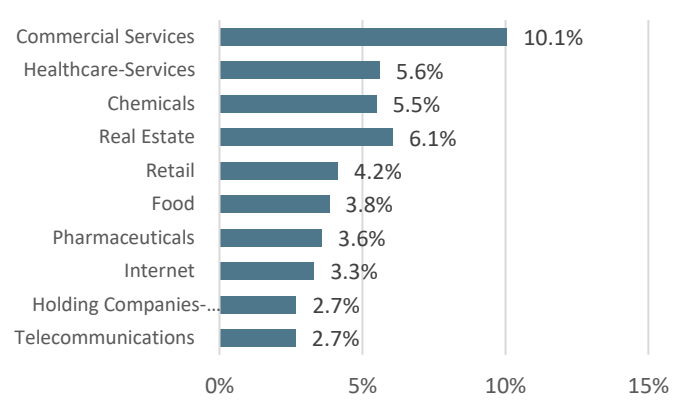
Top 10 Positions



Geographical Breakdown



Top 10 Sector^



Source: Chenavari, as at 30 May 2025. There is no guarantee that the Company will continue to invest as shown. Allocations may change at any time without notification. 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). ^Gross fund sector exposure as % NAV on look through basis of the underlying exposures.*Present value of the management fee rebates are allocated as "B" rating for the junior fee rebates and "AAA" rating for the senior fee rebates.

Historical Performance^{1*}

| Year | 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* | 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% |
| 2024 | 15.12% | 4.64% | 0.26% | 0.32% | 0.71% | -0.28% | 0.67% | 0.77% | 1.10% | 1.21% | 2.68% | 2.19% | -0.02% |
| 2025 | 8.89% | 3.57% | 3.54% | 0.90% | -1.60% | 2.21% | | | | | | | |

| Performance Overview | Current Month | Last Month | % Change |
|----------------------------------|---------------|------------|----------|
| NAV ¹ | € 0.6986 | € 0.7011 | -0.37% |
| TORO LN (EUR Share) ² | € 0.6150 | € 0.5750 | 6.96% |
| TORG LN (GBP Share) ² | £ 0.5125 | £ 0.5200 | -1.44% |

Source: Chenavari (1) and Bloomberg (2), as at 30 May 2025. 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.

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 returns. Figures provided by Chenavari are estimated and unaudited and should not be relied upon and are based upon long-term performance projections of the investment strategy and market conditions at the time of modelling and are therefore, subject to change. Investors should not place any reliance on target returns in deciding whether to invest in the Company. Please refer to the Prospectus for full risk factors. *With dividend reinvested. ^Monthly 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. *10.21% YTD reflects Toro Capital IA until September 2015; 4.53% YTD performance reflects Chenavari Toro Income Fund Limited from May 2015

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The fund has appointed as its Swiss Representative, Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: info@oligofunds.ch. The Fund's paying agent is Banque Cantonale de Genève. Any Fund Documentation may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the shares or units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.

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Jackie Jordan— Chief Compliance Officer | Chenavari Credit Partners LLP | Commodity Pool Operator

