

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



NOVEMBER 2023

Investment Objective

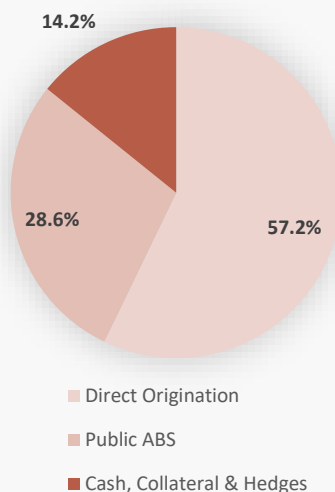
The investment objective of Chenavari Toro Income Fund Limited (the "Company" or "Toro") is to generate attractive, risk-adjusted returns, through investing, and in some cases, trading opportunistically, in structured credit markets or asset backed transactions via three sub-strategies: Public Asset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

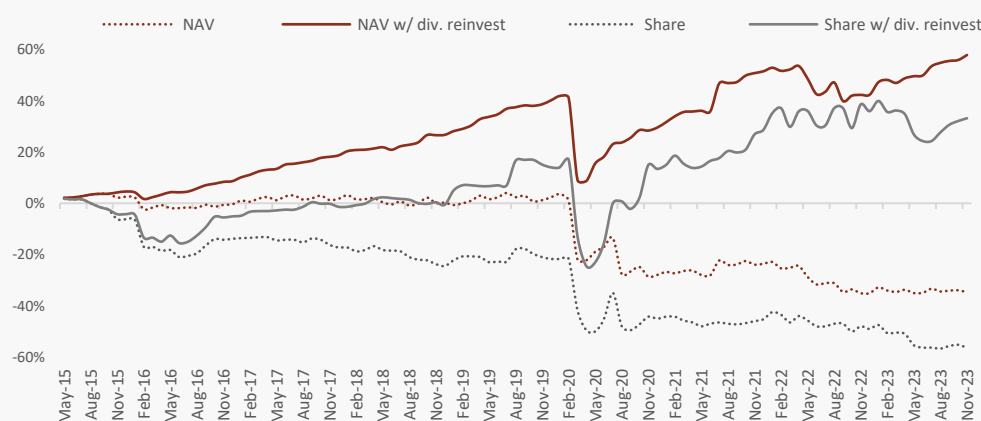


Non - Core Illiquid Assets

- 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	10.91%	3.46%	0.59%	-0.79%	1.26%	0.53%	0.19%	2.41%	0.86%	0.49%	0.22%	1.25%	

Source: Chenavari (1), Bloomberg (2) and (3) Intex, as at 30 November 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 (excluding unsettled trades). 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	€ 0.6387	€0.4360 / €0.3700
Month-to-date	1.25%	0.82%
Year-to-date	10.91%	-2.03%
Inception-to-date (annualised)	5.47%	3.40%
Inception-to-date	57.88%	33.14%

Premium/Discount to NAV ¹	-31.73%
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Key Facts	
Cumulative Distributions Since Inception	224.1m
Market Capitalisation ²	133.9m
Shares Outstanding ²	307.2m

Risk Limits ¹	Current Level	Limit
Leverage*	1.02x	1.3x
Top 1 Position	8.19%	20%
Top 5 Positions	29.54%	50%

Strategy Returns ¹³	Yield to maturity ¹⁴
Direct Origination	17.1%
Public ABS	13.3%
Total	15.5%
Total adjusted to current share price	22.71%

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

If 2023 is to be the year where the story focuses on interest rates and inflation, judging by recent data, we could well see a punchline where the FED was “right all along” that inflation was to be transitory. In recent weeks we have seen both a mean reverting trend in inflation and jobs data whilst at the same time PMIs have firmed up having softened into the summer, suggesting a soft landing and the potential for ‘immaculate disinflation’ remain intact; however the caveat here are the number of commentators that note it always looks like a soft landing before we see a hard landing. Notwithstanding this, the substantial rally in long term interest rates in recent weeks will ease financial conditions for corporates and governments alike, with the main risk to this rates driven credit rally being a resurgence in inflation. Commodities markets so far suggest that a rebound in inflation is much less likely than a further moderation in economic growth.

As noted in October, the real money supply had fallen, and the trend remained intact in November, albeit at a decreasing rate of decline to 6737 from 6750 in October. There was a dramatic tightening in credit spreads with the iTraxx Crossover (series 40)¹ seeing one of the biggest moves tighter of 2023 closing 77bps lower on the month, a move of 17%. This was also evident in the VIX (volatility) index dropping substantially from 18.14 to 12.92 on the month, a supportive environment for risk as evidenced in the run up in stocks and credit.

In terms of secondary CLO BWIC volumes were moderate in November with \$1.1bn in Euro CLOs trading. The market was well bid throughout the month with new issue supply picking up and demand strong in secondary. Spreads tightened across the board, with good investor interest across the capital stack, with Investment Grade performing particularly well. The generic CLO spreads for the month closed flat/tighter at 170bps (-5bps), 260bps (-10bps), 335bps (-5bps), 485bps (-10bps), 825bps (unch), 1225bps (-25bps) for the AAA, AA, A, BBB, BB and B tranches², respectively.

Monthly Activity & Outlook

The net performance of the Chenavari Toro Income Fund was 1.25% in November, with the performance split across strategies as follows; Direct Origination was 0.92%; the Public ABS strategy was 0.33%.

During the November payment window the annualised payment on NAV of the horizontal/vertical risk positions within Taurus were 49.9% for TCLO 7 and 25% for Bopho 6.



All data sourced from Bloomberg unless otherwise stated.

¹Source: IHS Markit, as of 30 November 2023

²Source: Citi Velocity, as of 30 November 2023

Recent Announcements & Last Five Dividend Declarations

Announcements

► There were no significant announcements during the month

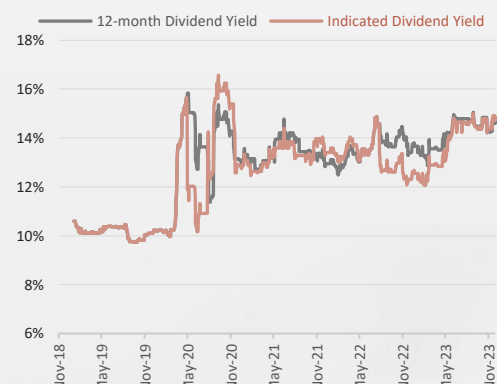
Dividend Declaration	Ex Date	Record Date	Payable Date	Amount*	Type
27 Oct 2023	09/11/2023	10/11/2023	08/12/2023	€ 0.0161	Regular Cash/Scrp Dividend
28 Jul 2023	10/08/2023	11/08/2023	08/09/2023	€ 0.0159	Regular Cash/Scrp Dividend
28 Apr 2023	11/05/2023	12/05/2023	09/06/2023	€ 0.0160	Regular Cash/Scrp 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	14.66%
Indicated Yield ²	14.77%

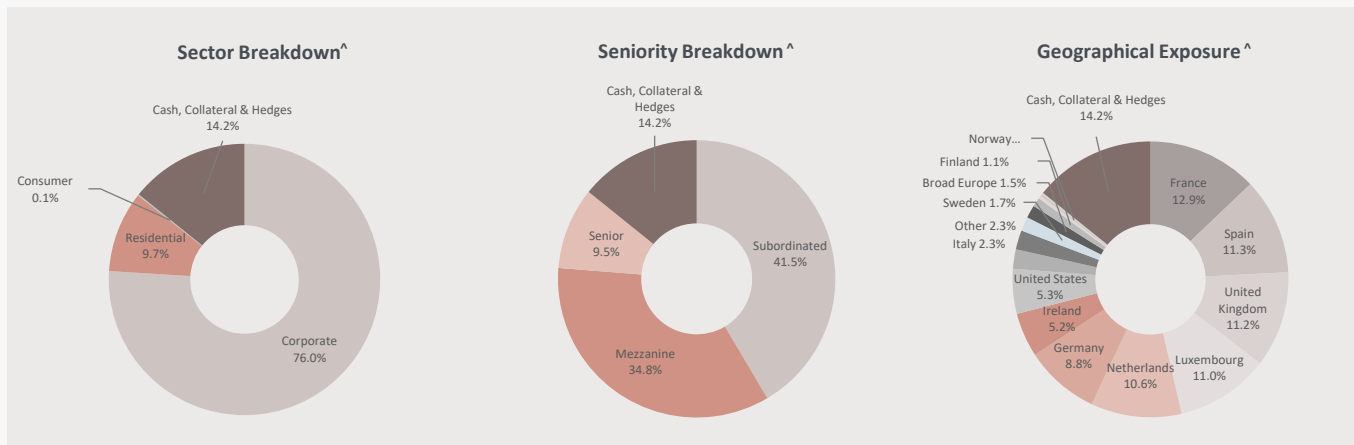


¹Source: Chenavari, the sum of dividend per share amounts that have gone ex-dividend over the last 12 months, based on the dividend frequency divided by the last price (as at 30 November 2023)

²Source: Bloomberg, the latest announced dividend amount annualised, based on the dividend frequency divided by the last price (as at 30 November 2023)

Portfolio Data

Top 5 Strategies	% NAV	Strategy	Underlying Risk	Seniority
Taurus	47.5%	Direct Origination	Corporate	Subordinate
SpRED	9.0%	Direct Origination	Residential	Mezzanine
SHCLO 1	8.3%	Public ABS	Corporate	Senior & Mezzanine
TCLO 2	5.0%	Public ABS	Corporate	Senior & Subordinate
TCLO 8	2.3%	Public ABS	Corporate	Mezzanine



Source: Chenavari, as at 30 November 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 and unsettled trades). *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	-0.07%	-0.50%	-0.08%	-0.50%	0.00%	-0.50%

Source: Chenavari, as at 30 November 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	€ 0.6387	€ 0.6468	-1.25%
TORO LN (EUR Share) ²	€ 0.4360	€ 0.4480	-2.68%
TORG LN (GBP Share) ²	€ 0.3700	€ 0.3800	-2.63%

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 30 November 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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