

Chenavari Toro Income Fund Limited

www.chenavariincomefund.com



Chenavari Credit Partners LLP

✉ tllr@chenavari.com

☎ +44 207 259 3600

📠 +44 207 235 3606

📍 80 Victoria Street, London, SW1E 5JL

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

JUNE 2024

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	17.1%
Public ABS / CLO	11.4%
Others	5.8%
Total	13.4%
Adjusted to current share price	17.4%

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 Specialist Fund Segment of the London Stock Exchange and admitted to the Daily Official List of The International Stock Exchange
Listing	Closed-ended investment fund TORO
Fund Type	GG00BWBSDM98
TIDM	Guernsey
ISIN	1% p.a. of NAV
Domicile	15% of NAV total returns with a high watermark
Management Fees	8 May 2015
Performance Fees	Quarterly
Inception Date	Yes
Dividend	
ISA and SIPP Eligible	

Service Providers

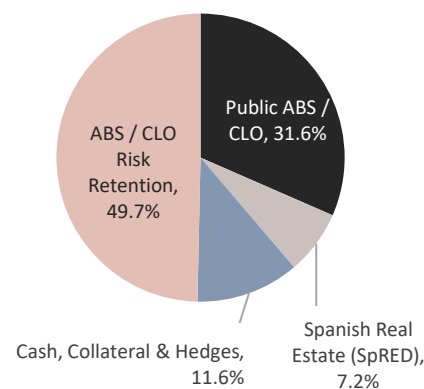
Administrator	Ocorian Administration (Guernsey) Limited
Sub-Administrator	U.S. Bank Global Fund Services (Ireland) Limited (U.S. Bank)
Custodian	J.P. Morgan Chase Bank N.A., Jersey Branch
Registrar	Computershare Investor Services (Guernsey) Limited
Corporate Broker	J.P. Morgan Cazenove

Risk Limits ¹⁴	Current Level	Limit
Leverage	0.94x	1.3x
Top 1 Position	6.9%	20%
Top 5 Positions	29.7%	50%

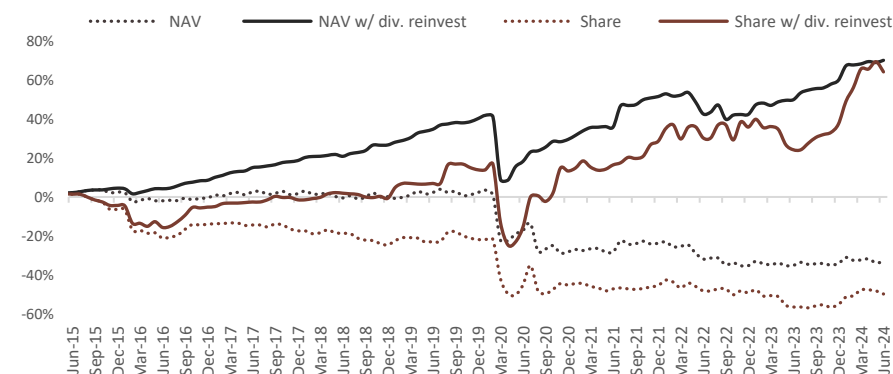
Summary

Key Facts	
Fund Net Asset Value (€) ¹	202.2m
Market Capitalisation (€) ²	155.6m
Shares Outstanding ¹	308.7m
Cumulative Distributions (€) ¹	238.9m
NAV per Share (€) ¹	0.6549
TORO LN (EUR Share) ²	0.5040
TORG LN (GBP Share) ²	0.4300
Premium/Discount to NAV ²	-23.05%
Dividend Yield ²	12.88%

Portfolio Breakdown*



Performance¹²



Performance Inc Dividends †	1M	3M	6M	1Y	Since Inception	Annualised
NAV¹	0.67%	1.11%	6.42%	13.71%	70.12%	5.98%
TORO LN (EUR Share)²	-3.08%	-0.87%	19.49%	32.14%	64.20%	5.57%
TORG LN (GBP Share)²	-2.27%	-0.21%	20.70%	29.75%	27.93%	10.38%

2024	2023	2022	2021	2020	2019	2018	2017
6.42%	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 28 June 2024. 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 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 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. ¹0.21% YTD reflects Toro Capital IA until September 2015; 4.53% YTD performance reflects Chenavari Toro Income Fund Limited from May 2015. ²Long 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. ³Portfolio 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. Investors should not place any reliance on such yield in deciding whether to invest in the Company.

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JUNE 2024

Market Commentary & Portfolio Manager Commentary

Market Commentary

Whilst the market has rallied across all risk asset classes in 2024, and bond yields have mostly range traded, the last few weeks have provided the first evidence of the potential regime shift in the near future with cracks appearing in consumer spending. Employment data has shown the first signs of weakness in recent claims and ISM data and company reporting has also highlighted retail spending weakness. Most of the high level reporting is largely anecdotal as participants remain firmly in 'bull market' mode, that being said companies such as McDonalds, Nike and Walgreens, all major consumer staples have reported headwinds to sales particularly affected the lowest income consumer strata. Other data however still points to an expansion in the economy, most notably data from the St Louis Fed (FRED) pointing to looser conditions in the Chicago Fed National Financial Conditions Index and a notable increase in the real money supply in recent weeks. This mixed bag of data does not make the job of setting interest rates for the FED an easy one. Another theory that has received a lot of recent attention is "Modern Monetary Theory" which posits high interest rates are a fiscal stimulus, with 2024 increasingly giving weight to this hypothesis.

In terms of performance for the month, ITRX Xover ended June 7.8% wider, largely reversing its May move and has mostly range traded in recent months failing to find a catalyst to move strongly in either direction, despite the abundant political risks with recent elections. Stocks gained with the SPX closing the month 3.4% higher at 5460, shrugging off any concerns about a change in the employment cycle, although many market commentators have noted the lack of depth with a small number of large tech stocks driving most of the returns in the index. The European ELLI closed the month down slightly at 97.60, a mean reverting move having seen a large price increase the prior month.

In terms of secondary CLO BWIC volumes were somewhat reduced at \$1.3bn in Euro CLOs trading. Volumes were good throughout the month, and we saw another notable steeping of the term structure in mezz, with a surprisingly large range. In BBs secondary shorter paper was trading in the mh400s whilst new issue was being issued as wide as mh600s; the fund was a buyer of new issue BBs in recent weeks. The generic CLO spreads for the month closed tighter across the board at 120bps (-5bps), 170bps (-10bps), 230bps (-10bps), 325bps (-15bps), 600bps (-25bps), 940bps (-20bps) for the AAA, AA, A, BBB, BB and B tranches, respectively.

Monthly Activity & Outlook

The net performance of the Chenavari Toro Income Fund was 0.67% in June, with the performance split across strategies as follows; ABS / CLO retention strategy was 0.27%; the Public ABS / CLO strategy was 0.40%.

During the June payment window, the annualised payment on NAV of the horizontal/vertical risk positions within Taurus were 28% for BOPHO 5.

Recent Announcements & Last Five Dividend Declarations

Announcements

- ▶ During the month, the Company announced its [Interim Financial Statements](#) for the half year ended 31 March 2024.

Dividend Declaration	Ex Date	Record Date	Payable Date	Amount*	Type
30 Apr 2024	09/05/2024	10/05/2024	07/06/2024	€ 0.0167	Regular Cash/Scrip Dividend
30 Jan 2024	08/02/2024	09/02/2024	07/03/2024	€ 0.0162	Regular Cash/Scrip Dividend
27 Oct 2023	09/11/2023	10/11/2023	08/12/2023	€ 0.0161	Regular Cash/Scrip Dividend
28 Jul 2023	10/08/2023	11/08/2023	08/09/2023	€ 0.0159	Regular Cash/Scrip Dividend
28 Apr 2023	11/05/2023	12/05/2023	09/06/2023	€ 0.0160	Regular Cash/Scrip Dividend

Source: Bloomberg.

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

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 28 June 2024)

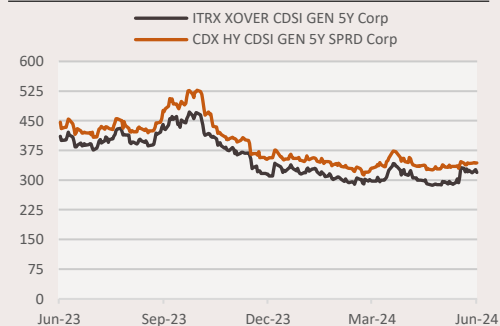
²Source: Bloomberg, the latest announced dividend amount annualised, based on the dividend frequency divided by the last price (as at 28 June 2024)

Stock Markets



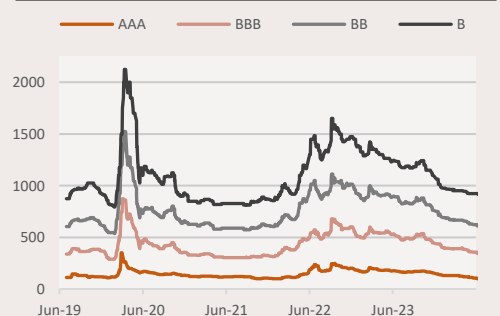
Source: Bloomberg as at 28 June 2024

Credit Indices



Source: Bloomberg as at 28 June 2024

CLO Spreads

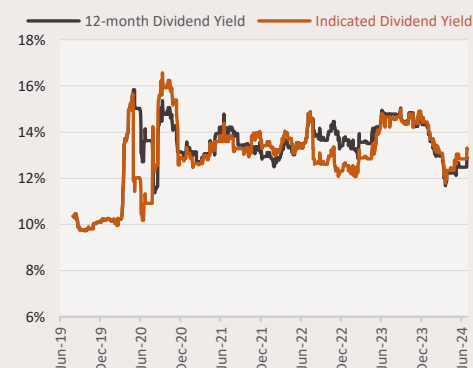


Source: CitiVelocity as at 28 June 2024

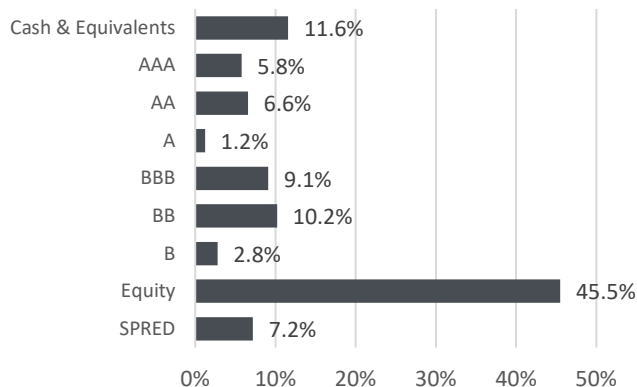
Dividend Analysis

Dividend Analysis

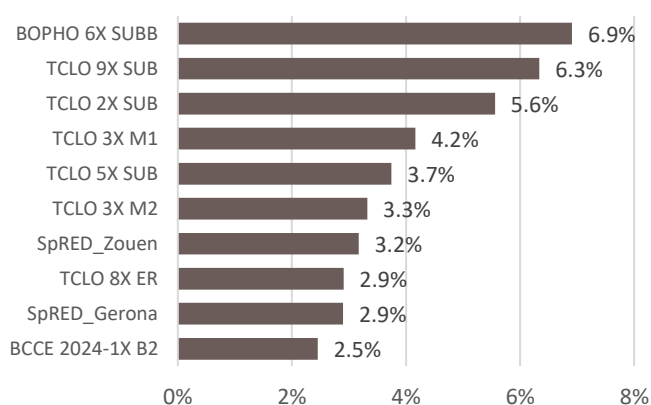
12 Month Yield ¹	12.88%
Indicated Yield ²	13.25%



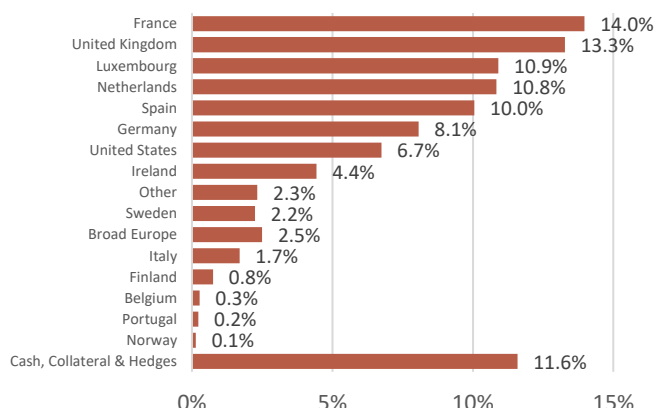
Rating Breakdown



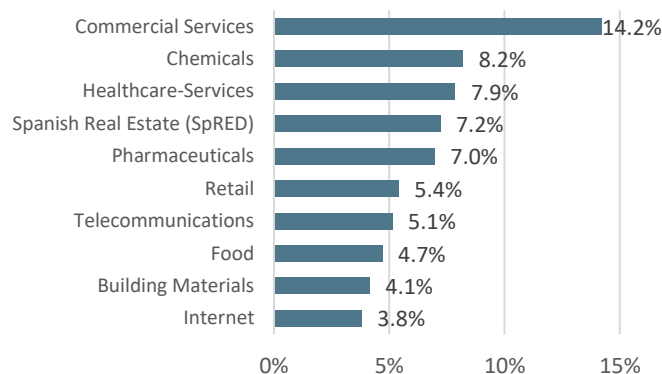
Top 10 Positions



Geographical Breakdown



Top 15 Sector



Source: Chenavari, as at 28 June 2024. 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).

Historical Performance^{12‡}

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 ^{1*}	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	6.42%	4.64%	0.26%	0.32%	0.71%	-0.28%	0.67%						

Performance Overview	Current Month	Last Month	% Change
NAV ¹	€ 0.6549	€ 0.6505	0.67%
TORO LN (EUR Share) ²	€ 0.5040	€ 0.5200	-3.08%
TORG LN (GBP Share) ²	£ 0.4300	£ 0.4400	-2.27%

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 28 June 2024

Source: Chenavari (1) and Bloomberg (2), as at 28 June 2024. 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 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 such 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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Jackie Jordan— Chief Compliance Officer | Chenavari Credit Partners LLP | Commodity Pool Operator

