

Key information document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

You are about to purchase a product that is not simple and may be difficult to understand

Product

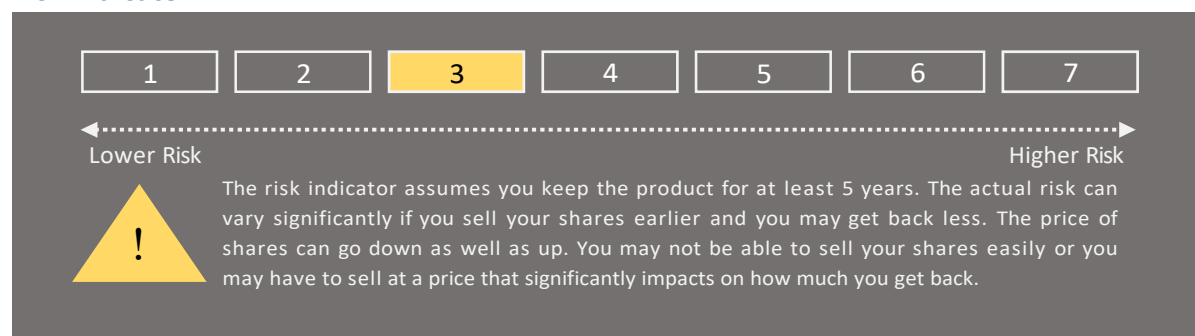
Name of Product	Ordinary shares of no par value (" Ordinary Shares ") in Chenavari Toro Income Fund Limited (the " Company ")
Name of PRIIP manufacturer	Chenavari Credit Partners LLP
ISIN	GG00BWBSDM98
Website for PRIIP	http://www.chenavaritoroincomefund.com/
Telephone number for more information	+44 (0)1481 231100
Competent Authority of the PRIIP	Guernsey Financial Services Commission
Date of production of the KID	31 January 2020

What is this product?

Type	Ordinary shares in a closed-ended investment company incorporated in Guernsey. Save for payments of dividends or other returns (e.g. on a winding up), the Company is not expecting to pay you and you are expected to generate returns through selling your shares through a bank or stockbroker. Ordinary Shares are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it and brokers may charge additional commissions. The price at which you can sell your shares will vary depending on market conditions and will not necessarily reflect the net asset value of the Company.
Objectives	The investment objective of the Company 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.
Intended investor	This product is intended for institutional, highly knowledgeable investors or professionally advised investors who plan to hold their investment for the long term and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment. Potential investors should fully understand the additional risks associated with this particular asset class, the potential risk of capital loss and that there may be limited liquidity in the Ordinary Shares. The Ordinary Shares are suitable for investors as part of a diversified investment portfolio and who are able to take a long-term view of any investment in the Company.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. Save for payments of dividends or other returns, the Company is not expecting to pay you and you are expected to generate returns through selling your shares through a bank or stockbroker. We have classified this product as 3 out of 7, which is a medium-low risk class.

The product does not include any protection from future market performance, so you could lose some or all of your investment. The price at which the Ordinary Shares are quoted in the market has not historically tracked the Company's net asset value per Ordinary Share.

Performance Scenarios

This table shows the money you could get back over the next 5 years under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on historical data, and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Investment €10,000		1 Year	3 years	5 years
Stress scenario	What you might get back after costs	€9,775	€9,848	€10,625
	Average return each year	-2.3%	-0.5%	1.3%
Unfavourable scenario	What you might get back after costs	€10,202	€10,900	€12,052
	Average return each year	2.0%	2.9%	3.8%
Moderate scenario	What you might get back after costs	€10,650	€12,079	€13,701
	Average return each year	6.5%	6.5%	6.5%
Favourable scenario	What you might get back after costs	€11,098	€13,340	€15,514
	Average return each year	11.0%	10.1%	9.2%

What happens if Chenavari Toro Income Fund Limited is unable to pay out?

As a shareholder of Chenavari Toro Income Fund Limited you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company were unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding-up. If you sell your Ordinary Shares on the London Stock Exchange, your bank or stockbroker will receive cash on delivery of your shares and should pass that to you.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your

investment over time. The costs below are based on the Moderate scenario described above. These costs will vary depending upon the performance of the product.

Investment Scenarios €10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total Costs	€262	€823	€1,439
Impact on return (RIY) per year	2.62%	2.36%	2.13%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get, based on historical average performance of the Company over the last 5 years;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.15%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.32%	The impact of the costs that we take each year for managing your investment.
Incidental costs	Performance fees	1.13%	The impact of the performance fee. We take this from your investment if the product outperforms its benchmark.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

Listed funds are designed to be long term investments and the returns from them can be volatile during their life. You should plan to hold your shares for at least a five year investment horizon.

As the Company's shares are listed on the London Stock Exchange, you can expect to sell them at any time through your bank or stockbroker.

How can I complain?

If you have any complaints about the Company, you may lodge your complaint:

- via our website: <http://www.chenavaritoroincomefund.com/>
- in writing to Esera Administration (Guernsey) Limited, PO Box 286, Floor 2, Trafalgar Court, Les Banques, St. Peter Port, GY1 4LY, Guernsey.

Other relevant information

We are required to provide you with further documentation, such as the Company's annual and interim reports. These documents and other information relating to the Company are available online at <http://www.chenavaritoroincomefund.com/>.

The past performance of the Company is not a guide to future performance. The price of the Company's shares can go down as well as up.

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules. In addition, the costs set out in the "composition of costs" table are carried by the Company and dividends paid to investors are net of these costs.