

# Chenavari Toro Income Fund Limited

www.chenavaritoroincomefund.com

Chenavari Credit Partners LLP

✉ tlr@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

## 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 Strategy<sup>15</sup>

### Core Strategy: European ABS and CLO across the Capital Structure

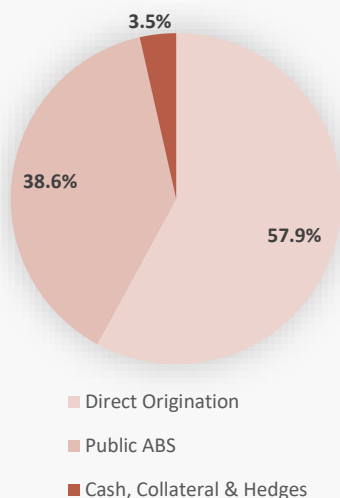
1) Public ABS/CLOs Strategy: Opportunistically invest or trade in primary and secondary ABS markets to seek out opportunities that aim to unlock significant value from ABS investments that the Portfolio Manager considers to be mispriced by the market relative to their intrinsic value.

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.

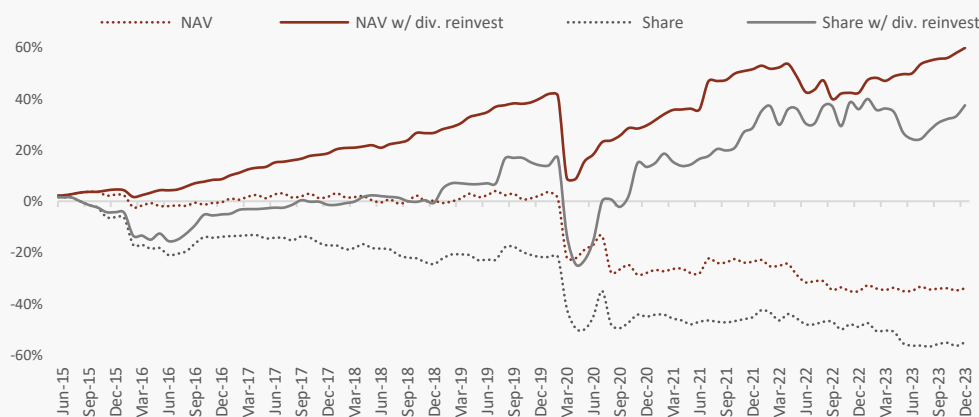
### Non - Core Illiquid Assets

#### ▪ 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.



## Performance<sup>12</sup>



	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%

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. \*With dividend reinvested. \*Long 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. \*Portfolio breakdown as a % of NAV (excluded unsettled trades in Taurus). ^These 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. \*\*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. ^The outstanding positions under this strategy consist of almost non-material residual exposure.



DECEMBER 2023

Performance Summary	NAV <sup>1</sup>	Share <sup>2</sup>
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 <sup>1</sup>	-30.41%
--------------------------------------	---------

Key Facts	
Cumulative Distributions Since Inception	229.0m
Market Capitalisation <sup>2</sup>	138.8m
Shares Outstanding <sup>2</sup>	308.4m

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

Strategy Returns <sup>13</sup>	Yield to maturity <sup>^</sup>
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.

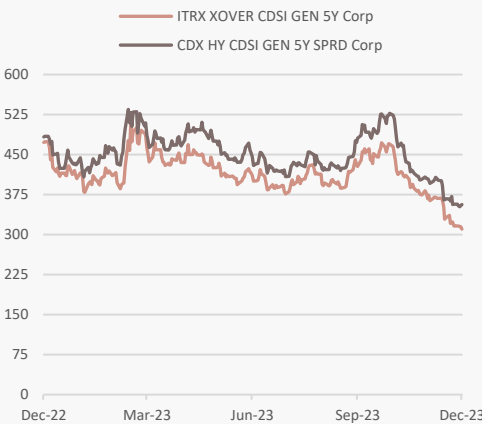
This has led investors to believe a base case soft landing is the most likely outcome for the market with a recession in the US likely to be avoided. This would entail one of the rare occasions in recent history that the FED has achieved a rapid tightening cycle without a recession occurring; however, 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.



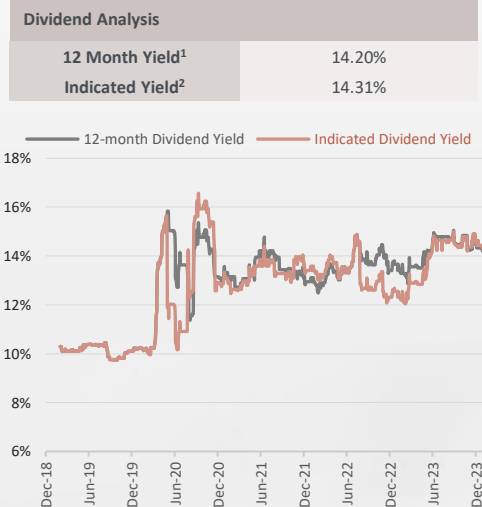
All data sourced from Bloomberg unless otherwise stated.

<sup>1</sup>ITraxx Crossover (S39), <sup>2</sup>CDX IG (S39) 5Y. Source IHS Markit as of 29 December 2023

Recent Announcements & Last Five Dividend Declarations

Announcements					
▶ The Company announced its <a href="#">Annual Report and Audited Annual Financial Statements</a> 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/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
27 Jan 2023	09/02/2023	10/02/2023	09/03/2023	€ 0.0159	Regular Cash/Scrip Dividend
01 Nov 2022	24/11/2022	25/11/2022	20/12/2022	€ 0.0160	Regular Cash/Scrip Dividend

Source: Bloomberg.  
\*Per ordinary share. For further information regarding these announcements, please visit [www.chenavaritoroincomefund.com](#)



<sup>1</sup>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 29 December 2023).  
<sup>2</sup>Source: Bloomberg, the latest announced dividend amount annualised, based on the dividend frequency divided by the last price (as at 29 December 2023).

# Chenavari Toro Income Fund Limited

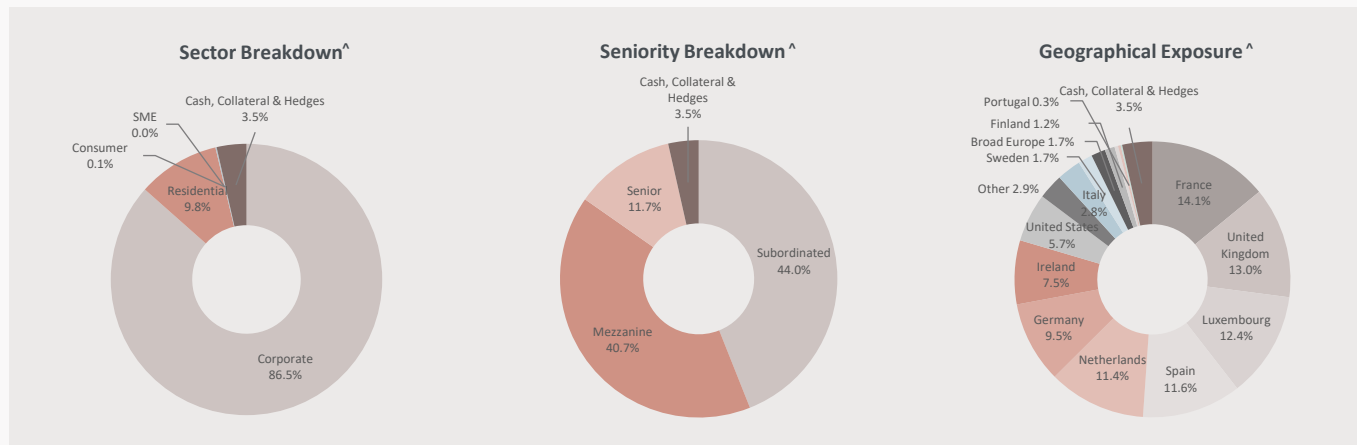
www.chenavaritoroincomefund.com



DECEMBER 2023

## 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. <sup>^</sup>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 $\pm 10\%$	FX Risk USD Limit	FX Risk GBP $\pm 10\%$	FX Risk GBP Limit	FX Risk EUR $\pm 10\%$	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  $\pm 10\%$  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 <sup>1</sup>	€ 0.6467	€ 0.6387	1.25%
TORO LN (EUR Share) <sup>2</sup>	€ 0.4500	€ 0.4360	3.21%
TORG LN (GBP Share) <sup>2</sup>	€ 0.3800	€ 0.3700	2.70%

<sup>1</sup>Source: 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. <sup>2</sup>Source: 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



## Important Disclaimer

This material is not for distribution to retail clients and is directed exclusively to Chenavari Investment Managers' professional clients and eligible counterparties, as defined in the Markets in Financial Instruments Directive (2004/39/EC) Article 4(1) (12). Chenavari Investment Managers is the trading name collectively of Chenavari Credit Partners LLP ("Chenavari"), Chenavari Investment Managers (Luxembourg) Sarl and Chenavari Asset Management SAS, ("Chenavari"). The information contained herein is confidential information. By accepting this information, the recipient agrees that it will not divulge any such information to any other party. Any reproduction of this information, in whole or in part, is prohibited. The distribution of this document in certain jurisdictions may be restricted by law; therefore, those into whose possession this document comes should inform themselves about and observe any such restrictions. The content herein does not take into account the particular investment objectives, financial situation, risk appetite, tax status or needs of individual clients. Chenavari disclaims any and all liability relating to any decision based upon or for reliance placed upon this document.

This document has been prepared for general information purposes only and has not been delivered for registration in any jurisdiction, nor has its content been reviewed by any regulatory authority in any jurisdiction. The information contained herein does not constitute: (i) a binding legal agreement; (ii) legal, regulatory, tax, accounting or other advice; (iii) an offer, recommendation or solicitation to buy or sell shares in any fund or any security, commodity, financial instrument or derivative linked to, or otherwise included in, a portfolio managed or advised by Chenavari; or (iv) an offer to enter into any other transaction whatsoever. This document does not constitute due diligence reporting and Chenavari bears no responsibility for any investment research and/or investment decisions, nor will Chenavari be liable for any decision made or actions taken by you or others based upon the contents of this document and neither Chenavari nor any of its partners, directors, officers, employees or representatives accept any liability whatsoever for any loss or damage of any kind and howsoever arising.

The information, estimates, forecasts or opinions supplied herein are supplied for private use and information, and for discussion purposes only and do not constitute and may not be used for the purposes of, an offer to sell or the solicitation of an offer to buy nor shall there be any sale of units or shares issued by any fund managed or promoted by Chenavari or its affiliates in any jurisdiction in which such offer, solicitation or sale would be unlawful. The units or shares issued by a fund managed or promoted by Chenavari are offered or otherwise made available only in accordance with applicable private placement or offering rules. The information supplied by Chenavari contained herein shall not be deemed to constitute investment advice and should not be relied upon as the basis for a decision to enter into a transaction or as the basis for an investment in units or shares issued by a fund managed or promoted by Chenavari as an investment in funds or units of these funds may not be suitable or lawful for all investors.

Prospective investors should: (i) consult their financial, accounting, tax and legal advisors prior to any investment in units or shares issued by a fund managed or promoted by Chenavari; and (ii) inform themselves as to (a) the appropriateness of said investment in units or shares, (b) the legal requirements within their own jurisdictions for the purchase or holding of said investment, (c) any foreign exchange restrictions which may affect them, and (d) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of units or shares of the relevant fund or investment vehicle.

Chenavari makes no representation or warranty, express or implied, as to, or assumes any liability responsibility for, the accuracy, reliability or completeness of any information, so obtained and supplied, or any information, estimates, forecasts or opinions prepared on the basis of such information. Furthermore, Chenavari shall not be under any obligation or assume any liability towards any person to update or correct any inaccuracy or incompleteness of the information, estimates, forecasts or opinions prepared on the basis of such information. Chenavari shall not be in any way responsible, or assume any liability for, any act or omission made by any person in reliance on this document or any information contained herein. This document shall not in any event be deemed to be complete and exhaustive information on the subjects covered. Chenavari makes no representations and/or warrants that the information contained in this document is either up to date and/or accurate and expressly disclaims all liability for errors and/or omissions. The information contained in the document is not related to any particular investment objective, financial position or specific interest of any recipient and is not intended to be relied upon or used by any counterparty, investor or other party.

Where indicated, the information sourced relating to Chenavari has been provided for information or illustration purposes only, and Chenavari shall not be held responsible for the content of such information. Although some information has been provided by Chenavari, the information contained herein may be based on information furnished by third parties, the accuracy and completeness of which, has not been verified by Chenavari or any other person.

These materials may also contain historical market data; however, historical market trends are not reliable indicators of future market behaviour. Any historical investment results of any person or entity described in this material are not indicative of future investment results. Such results are intended only to give potential investors information concerning the general experience of the relevant person or entity and is not intended as a representation or warranty by Chenavari, or any other person or entity as to the actual composition or performance of any future investment.

This document contains information about Chenavari, its respective staff and affiliates and the historical performance information of investment vehicles managed by Chenavari. Such information has been included to provide prospective investors with information as to Chenavari's general portfolio management experience. Prospective investors should not view past performance as indicative of future results.

Chenavari may receive or pay fees or rebates, in compliance with the Markets in Financial Instruments Directive, as implemented in each state of the European Economic Area. The offer, purchase or sale of units in any fund managed by Chenavari is accepted only from eligible investors on the basis of any current prospectus and subscription document. The fund interests or securities referred to herein have not been, nor will they be, registered or qualified under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any applicable securities laws of any state or other political sub divisions of the United States, and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to the requirements of, the U.S. Securities Act and any applicable U.S. state securities laws. The Fund has not been registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") in reliance on the exemption from such registration pursuant to Section 3(c)(7) thereunder and certain interpretations of Section 7(d) of the Investment Company Act by the staff of the U.S. Securities and Exchange Commission. Accordingly, the Interests are offered and sold only: (i) outside the United States to persons other than U.S. Persons in offshore transactions that meet the requirements of Regulation S under the U.S. Securities Act; or (ii) to U.S. Persons who are (a) "accredited investors" as defined in Rule 501 of Regulation D promulgated under the U.S. Securities Act and (b) "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act. Except as otherwise disclosed in the fund's prospectus, its interests have not been registered for distribution in any other jurisdiction.

In Switzerland, the Fund is considered a foreign investment scheme pursuant to Art. 119 of the Swiss Federal Collective Investment Schemes Act (CISA). No application has been submitted to the Federal Financial Market Supervisory Authority (FINMA) to obtain approval within the meaning of Art. 120 CISA to offer or distribute the investment in or from Switzerland to "Non-Qualified Investors", and no other steps have been taken in this respect. Consequently, investors do not benefit from the specific investor protection and/or FINMA supervision pursuant to the CISA and its implementing ordinances. Any offer or sale must therefore be in strict compliance with Swiss law, and in particular with the provisions of the Collective Investment Schemes Act and its implementing ordinances, and FINMA circular 2013/9 on the distribution of collective investment schemes. No person or entity is authorised to offer or sell the Shares or distribute any Fund Documentation, including the Prospectus, the Articles of Incorporation and annual reports issued by the Fund from time to time, or promotional material relating to the Fund in or from Switzerland other than to "Qualified Investors", as defined in Article 10 of the CISA and Articles 6 and 6a of the CISO and any circulars issued by FINMA.

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.

iTraxx® is a registered trademark of International Index Company Limited (IIC) and has been licensed for the use by Eurex. IIC does not approve, endorse or recommend Eurex or iTraxx® Europe 5-year Index Futures, iTraxx® Europe HiVol 5-year Index Futures and iTraxx® Europe Crossover 5-year Index Futures. The STOXX® indices, the data included therein and the trademarks used in the index names are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors which is used by Eurex Frankfurt AG under licence. Eurex' derivatives based on the STOXX® indices are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

Standard & Poor's S&P 500® Index is a registered trademark of Standard & Poor's, a division of the McGraw-Hill Companies Inc. The Markit CDX.NA.IG 5-year SHORT TOTAL RETURN INDEX and the trademarks used in the Index name referenced herein are the intellectual property of Markit North America Inc. ("Markit"). The Index is used under licence from Markit.

Representative.

This document has been prepared, issued and approved by Chenavari Credit Partners LLP ("CCP") incorporated in England and Wales (Number OC337434), with its registered office at 80 Victoria Street, London, SW1E 5JL. CCP is authorised and regulated by the Financial Conduct Authority with RFN 484392, the Commodities and Futures Trading Commission (No. 0426351), and the Securities Exchange Commission (No. 801-72662).

Chenavari Investment Managers (Luxembourg) Sarl is incorporated in Luxembourg (No. B143992) with its principal place of business at 2 Boulevard de la Foire, L-1528 Luxembourg, and is authorised and regulated by the Conseil de Surveillance du Secteur Financier No. A00001375 and S00001017. Chenavari Asset Management SAS is registered with the Registry of Commerce and Companies of Paris (Number 913 407 243) and is authorised and regulated by the Autorité des Marchés Financiers (AMF) No. GP-20230001.

Copyright in this document belongs to Chenavari and all other intellectual property rights are reserved.