

# Chenavari Toro Income Fund Limited

www.chenavaritoroincomefund.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 2024

## Investment Objective

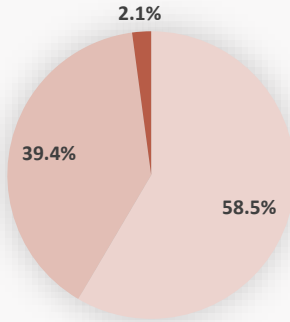
The investment objective of Chenavari Toro Income Fund Limited (the "Company" or "Toro") is to generate attractive, risk-adjusted returns, through investing, and in some cases, trading opportunistically, in structured credit markets or asset backed transactions via three sub-strategies: Public Asset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



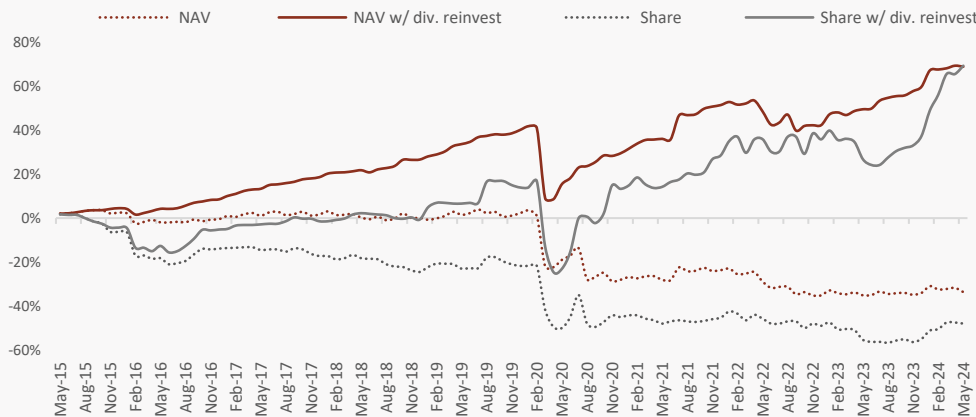
### Non - Core Illiquid Assets

- 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.

■ Direct Origination  
■ Public ABS/CLO  
■ Cash, Collateral & Hedges

## 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 <sup>4</sup>	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	5.70%	4.64%	0.26%	0.32%	0.71%	-0.28%							

Source: Chenavari (1), Bloomberg (2) and (3) Intex, as at 31 May 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. \*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.

Performance Summary	NAV <sup>1</sup>	Share <sup>2</sup>
NAV/Price	€ 0.6505	€0.5200 / £0.4400
Month-to-date	-0.28%	2.28%
Year-to-date	5.70%	23.29%
Inception-to-date (annualised)	5.95%	5.98%
Inception-to-date	68.98%	69.41%

Premium/Discount to NAV <sup>1</sup>	-20.07%
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Key Facts	
Fund AUM	€200.7m
Cumulative Distributions Since Inception	€233.8m
Market Capitalisation <sup>2</sup>	€160.4m
Shares Outstanding <sup>2</sup>	308.6m

Risk Limits <sup>1</sup>	Current Level	Limit
Leverage*	0.92x	1.3x
Top 1 Position	7.0%	20%
Top 5 Positions	30.2%	50%

Strategy Returns <sup>13</sup>	Yield to maturity <sup>4</sup>
Direct Origination	18.2%
Public ABS/CLO	9.7%
Total	13.2%
<b>Total adjusted to current share price</b>	<b>16.6%</b>

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

May saw a continuation of the theme throughout most of 2024, of a strong rally across both credit and stocks. Equity indices in particular headed for their post-cycle high point, and we are also seeing all-time highs for SPX<sup>2</sup>, Nasdaq, and FTSE in recent weeks, driven by strong technicals and in some cases “fear of missing out”, especially when considering some US technology stocks. One of the main stories driving the success of the market in 2024 has been the strength of financials, both in terms of share price performance and earnings results and this is likely to be a key sector going forward, in terms of a continued market rally. Underpinning all of this is tight monetary policy on either side of the ‘pond’ with rates across the board being priced for higher for longer, although less so in the case of the ECB. Divergent fiscal policy in our view could be the driving factor of relative performance over the next few months, as the US continues to run substantial deficits of around 6%, whilst the Eurozone and the UK are much closer to being fiscally balanced or trending in the right direction; albeit with substantial political risk based on upcoming elections.

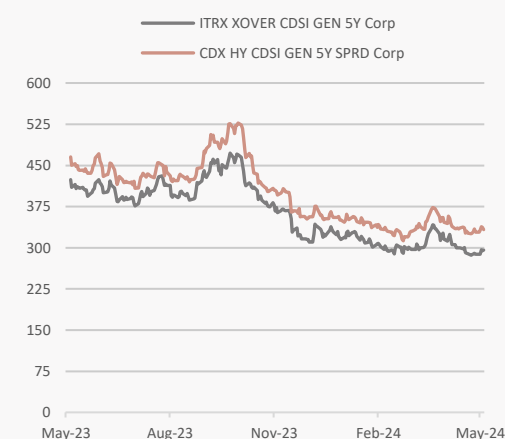
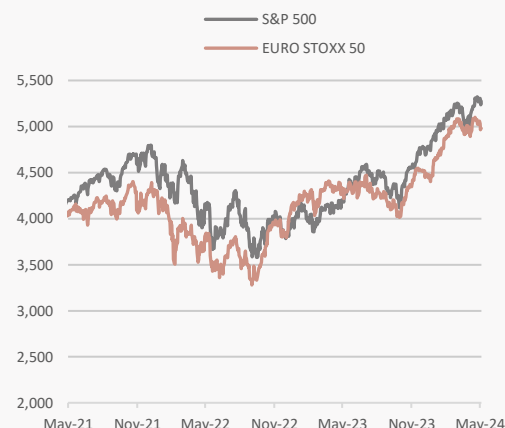
In terms of performance for the month, ITRX Xover<sup>1</sup> ended May 6.9% tighter, falling to 296. Stocks gained with the SPX closing the month 4.8% higher at 5277, significantly than reversing the trend of the prior month. The European ELLI<sup>3</sup> closed the month up at 98.12, an increase of almost 1.0pt marking the highest close since early 2022 and reflecting the significant demand for floating rate credit.

In terms of secondary CLO BWIC volumes were somewhat reduced at \$0.8bln in Euro CLOs trading. Whilst volumes were somewhat muted we saw a broadening of the technical demand being greater than supply trend throughout May, with an ever steepening term structure in secondary and tightening of spreads across both secondary and new issue. The generic CLO spreads for the month closed tighter across the board at 125bps (-10bps), 180bps (-10bps), 240bps (-20bps), 340bps (-20bps), 625bps (-25bps), 960bps (-40bps) for the AAA, AA, A, BBB, BB and B tranches, respectively.

### Monthly Activity & Outlook

The net performance of the Chenavari Toro Income Fund was -0.28% in May, with the performance split across strategies as follows; Direct Origination was -0.70%; the Public ABS/CLO strategy was +0.42%.

During the May payment window, the annualised payment on NAV of the horizontal/vertical risk positions within Taurus were 42% for BOPHO 6, 59% for TCLO 7.



All data sourced from Bloomberg unless otherwise stated.

<sup>1</sup>iTraxx Crossover (S41), <sup>2</sup>S&P 500 <sup>3</sup>Morningstar European Leveraged Loan Index (SPBDELB Index)

## Recent Announcements & Last Five Dividend Declarations

### Announcements

- ▶ There were no significant announcements during the month

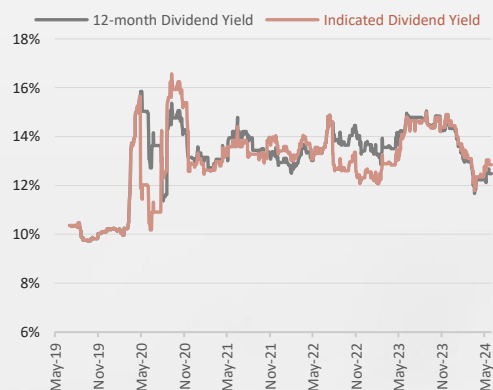
Dividend Declaration	Ex Date	Record Date	Payable Date	Amount*	Type
30 Apr 2024	09/05/2024	10/05/2024	07/06/2024	€ 0.0167	Regular Cash/Scrip Dividend
30 Jan 2024	08/02/2024	09/02/2024	07/03/2024	€ 0.0162	Regular Cash/Scrip Dividend
27 Oct 2023	09/11/2023	10/11/2023	08/12/2023	€ 0.0161	Regular Cash/Scrip 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](http://www.chenavaritoroincomefund.com)

### Dividend Analysis

12 Month Yield <sup>1</sup>	12.48%
Indicated Yield <sup>2</sup>	12.85%



<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 31 May 2024)

<sup>2</sup>Source: Bloomberg, the latest announced dividend amount annualised, based on the dividend frequency divided by the last price (as at 31 May 2024)

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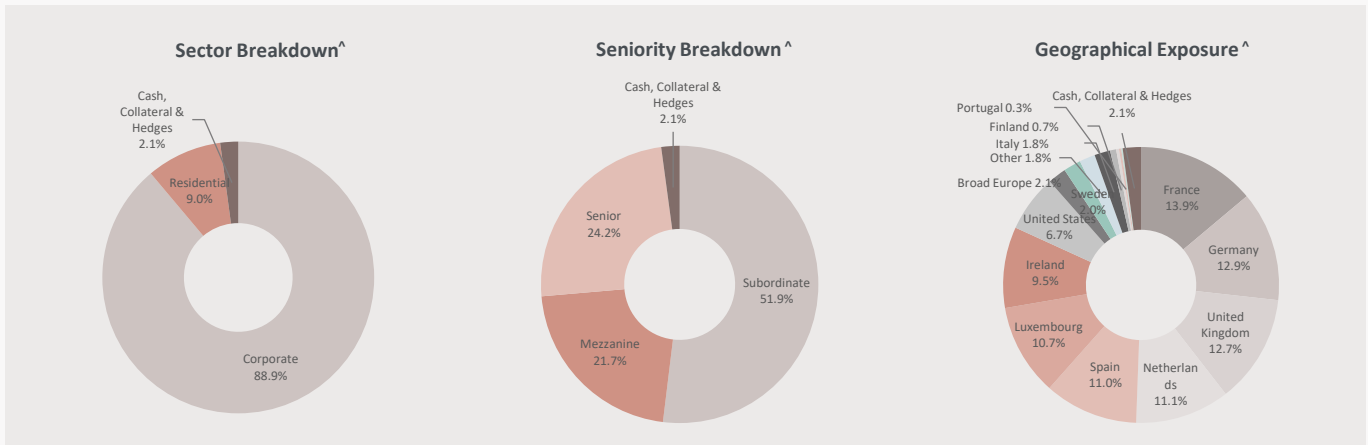
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May 2024

## Portfolio Data

Top 5 Strategies	% NAV	Strategy	Underlying Risk	Seniority
Taurus	49.5%	Direct Origination	Corporate	Subordinate
SpRED	8.2%	Direct Origination	Residential	Mezzanine
FIOS 2	7.9%	Public ABS/CLO	Corporate	Senior & Mezzanine
TCLO 2	5.1%	Public ABS/CLO	Corporate	Senior, Mezzanine & Subordinate
HAYEM 10	4.5%	Public ABS/CLO	Corporate	Mezzanine



Source: Chenavari, as at 31 May 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. <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 ±10%	FX Risk USD Limit	FX Risk GBP ±10%	FX Risk GBP Limit	FX Risk EUR ±10%	FX Risk EUR Limit
Fund Currency – EUR	-0.09%	-0.50%	-0.25%	-0.50%	0.00%	-0.50%

Source: Chenavari, as at 31 May 2024. 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 <sup>1</sup>	€ 0.6505	€ 0.6691	-2.77%
TORO LN (EUR Share) <sup>2</sup>	€ 0.5200	€ 0.5250	-0.95%
TORG LN (GBP Share) <sup>2</sup>	£ 0.4400	£ 0.4450	-1.12%

<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 31 May 2024

Hypothetical performance results have many inherent limitations, some of which are described below. No representation is 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 programme. 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 programme 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 programme 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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