

# Chenavari Toro Income Fund Limited

www.chenavariincomefund.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

NOVEMBER 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 Strategy<sup>15</sup>

**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 <sup>13</sup>	Yield to maturity <sup>4</sup>
ABS / CLO Risk Retention	16.7%
Public ABS / CLO	9.7%
Others	9.1%
<b>Total</b>	<b>11.8%</b>
<b>Adjusted to current share price</b>	<b>15.3%</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 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

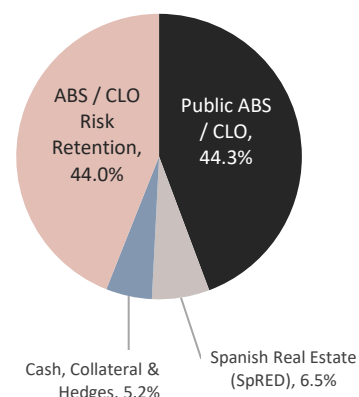
Administrator	Ocorian Administration (Guernsey) Limited
Sub-Administrator	U.S. Bank Global Fund Services (Ireland) Limited (U.S. Bank)
Custodian	J.P. Morgan Chase Bank N.A., Jersey Branch
Registrar	Computershare Investor Services (Guernsey) Limited
Corporate Broker	J.P. Morgan Cazenove

Risk Limits <sup>14</sup>	Current Level	Limit
Leverage	1.11x	1.3x
Top 1 Position	6.6%	20%
Top 5 Positions	25.6%	50%

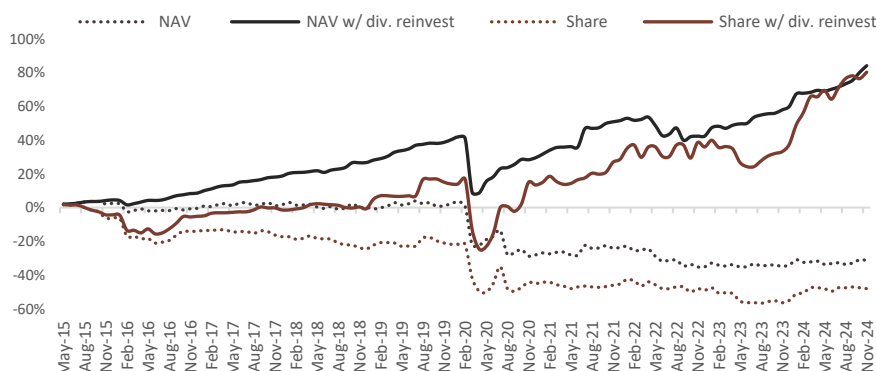
## Summary

Key Facts	
Fund Net Asset Value (€) <sup>1</sup>	210.0m
Market Capitalisation (€) <sup>2</sup>	161.9m
Shares Outstanding <sup>1</sup>	311.4m
Cumulative Distributions (€) <sup>1</sup>	243.9m
NAV per Share (€) <sup>1</sup>	€ 0.6743
TORO LN (EUR Share) <sup>2</sup>	€0.5200
TORG LN (GBP Share) <sup>2</sup>	£0.4450
Premium/Discount to NAV <sup>2</sup>	-22.89%
Dividend Yield <sup>2</sup>	12.65%

## Portfolio Breakdown<sup>1\*</sup>



## Performance<sup>12</sup>



Performance Inc Dividends <sup>†</sup>	1M	3M	6M	1Y	Since Inception	Annualised
<b>NAV<sup>1</sup></b>	2.19%	6.20%	8.62%	16.58%	84.05%	6.58%
<b>TORO LN (EUR Share)<sup>2</sup></b>	2.19%	2.19%	6.40%	35.38%	80.24%	6.35%
<b>TORG LN (GBP Share)<sup>2</sup></b>	3.08%	4.25%	7.60%	36.49%	40.85%	12.47%

2024 (YTD)	2023	2022	2021	2020	2019	2018	2017
15.14%	12.30%	-6.05%	16.99%	-7.60%	10.65%	6.66%	9.29%

2016	2015 <sup>^</sup>	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 29 November 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 not indicative 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 target returns in deciding whether to invest. 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. <sup>^</sup>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. <sup>1</sup>10.21% YTD reflects Toro Capital IA until September 2015; 4.53% YTD performance reflects Chenavari Toro Income Fund Limited from May 2015. <sup>2</sup>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. <sup>3</sup>Portfolio breakdown as a % of NAV (excluded unsettled trades in Taurus). <sup>4</sup>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 yields in deciding whether to invest in the Company.

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NOVEMBER 2024

## Market Commentary & Portfolio Manager Commentary

### Market Commentary

November was an important month for risk assets. With the re-election of Trump we saw an across-the-board rally in stocks, crypto and credit spreads, and even bond yields managed to end the month lower. The prospect of a tax cutting and market friendly risk regime brushed off fears of tariffs and other potential headwinds from the new administration. Contradictions remain however, in terms of how inflationary Trump's policies could be, and the fact that a US stock market rally is running out of momentum. The money supply in the US continues to rise and financial conditions are easing gradually according to data from the St Louis FED. Other financial indicators such as PMIs remain broadly stable with Eurozone PMIs coming in mostly ahead of expectations during November. This despite the significantly elevated political risk emanating from France with OAT/Bund spreads widening out in recent weeks as the prospect of political instability in France has increased concerns that the deficit there will remain high.

In terms of performance for the month, ITRX Xover ended November 5.2% tighter to close at 297. Stocks rose sharply with the Trump rally with the S&P closing up 5.7% and breaking the 6000 barrier for the first time closing the month at 6032. The European ELLI closed the month up slightly at 98.07 with loans well bid alongside the general rally in credit products.

In terms of secondary, CLO BWIC volumes were lower than October coming in at \$0.93bn in Euro CLOs trading. CLO spreads remained fairly stable on the month as deal issuance was substantial going into year end and this kept spreads technically wider. The generic CLO spreads for the month closed tighter across the board at 110bps (unch), 175bps (unch), 225bps (unch), 340bps (-10bps), 620bps (-20bps), 950bps (-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 +2.19% in November, with the performance split across strategies as follows; ABS / CLO Risk Retention was +1.68%; the Public ABS/CLO strategy was +0.36%; Spanish Real Estate (SpRED) was +0.15%.

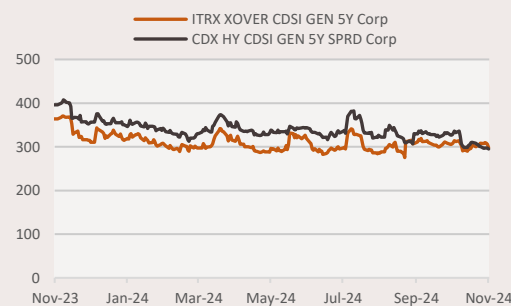
During the November payment window, the annualised payment on NAV of the horizontal/vertical risk positions within Taurus were 35% for BOPHO 6 and 76% for TCLO 7 equity.

## Stock Markets



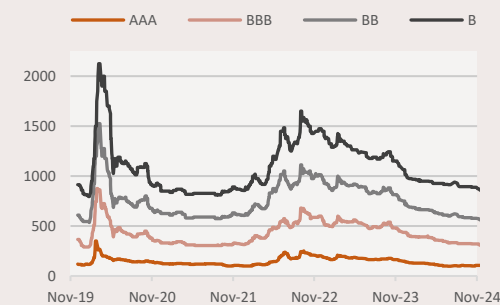
Source: Bloomberg as at 29 November 2024

## Credit Indices



Source: Bloomberg as at 29 November 2024

## CLO Spreads



Source: CitiVelocity as at 29 November 2024

## 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 Oct 2024	07/11/2024	08/11/2024	06/12/2024	€ 0.0165	Regular Cash/Script Dividend
30 Jul 2024	08/08/2024	09/08/2024	09/06/2024	€ 0.0164	Regular Cash/Script Dividend
30 Apr 2024	09/05/2024	10/05/2024	07/06/2024	€ 0.0167	Regular Cash/Script Dividend
30 Jan 2024	08/02/2024	09/02/2024	07/03/2024	€ 0.0162	Regular Cash/Script Dividend
27 Oct 2023	09/11/2023	10/11/2023	08/12/2023	€ 0.0161	Regular Cash/Script Dividend

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

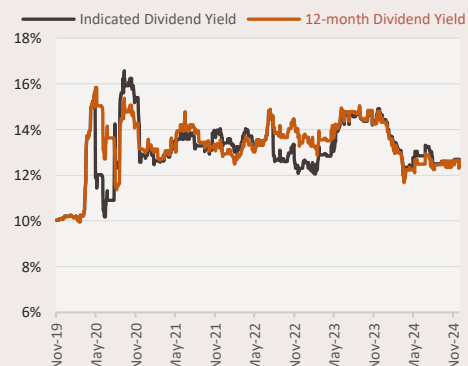
<sup>1</sup>Source: Chenavari, the sum of dividend per share amounts that have gone ex-dividend over the last 12 months, based on the dividend frequency divided by the last price (as at 29 November 2024)

<sup>2</sup>Source: Bloomberg, the latest announced dividend amount annualised, based on the dividend frequency divided by the last price (as at 29 November 2024)

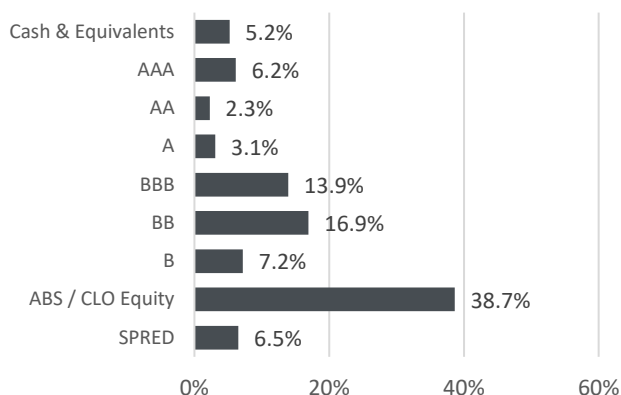
## Dividend Analysis

### Dividend Analysis

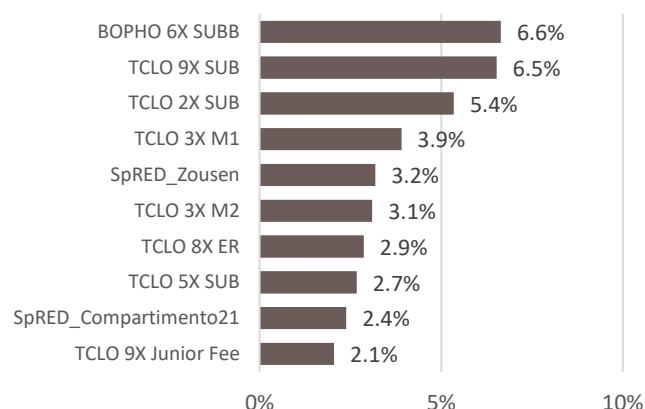
12 Month Yield <sup>1</sup>	12.65%
Indicated Yield <sup>2</sup>	12.69%



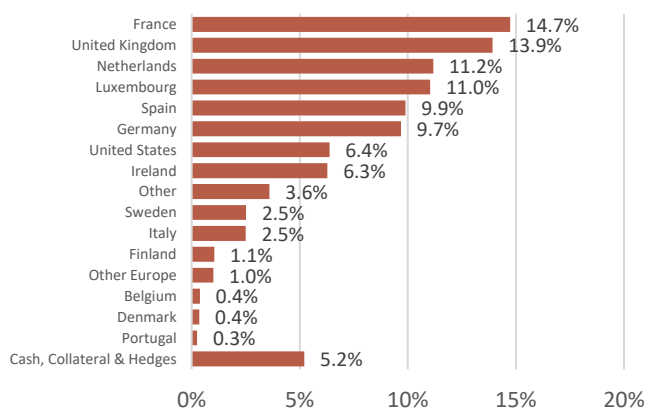
## Rating Breakdown\*



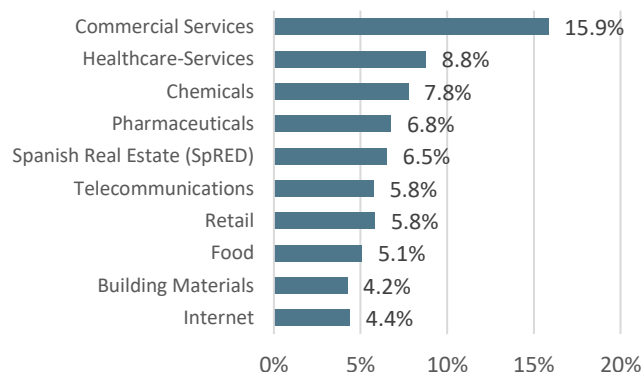
## Top 10 Positions



## Geographical Breakdown



## Top 10 Sector<sup>^</sup>



Source: Chenavari, as at 29 November 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). <sup>^</sup>Gross fund sector exposure as % NAV on look through basis of the underlying exposures. \*Present value of the management fee rebates are allocated as "B" rating for the junior fee rebates and "AAA" rating for the senior fee rebates.

## Historical Performance<sup>12^</sup>

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 <sup>^</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	15.14%	4.64%	0.26%	0.32%	0.71%	-0.28%	0.67%	0.77%	1.10%	1.21%	2.68%	2.19%	

Performance Overview	Current Month	Last Month	% Change
NAV <sup>1</sup>	€ 0.6743	€ 0.6762	-0.28%
TORO LN (EUR Share) <sup>2</sup>	€ 0.5200	€ 0.5250	-0.95%
TORG LN (GBP Share) <sup>2</sup>	£ 0.4450	£ 0.4450	0.00%

<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 November 2024

Source: Chenavari (1) and Bloomberg (2), as at 29 November 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. <sup>^</sup>With dividend reinvested. <sup>^</sup>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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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**

