

CHENAVARI ANNOUNCEMENT

26 JUNE 2017



Chenavari Investment Managers achieves ‘tightest execution in the history of the Toro CLO platform and, in the process, successfully enlarges institutional investor base as well as extends geographical reach’ states Mick Vasilache, Partner and Senior Portfolio Manager of Chenavari.

According to Bloomberg, this marks the 17th CLO reset to price this year for ~EU6.87b.

Collateral Manager: Chenavari Credit Partners LLP

Bookrunner: Deutsche Bank

Class	(F/M)	Size €m	Coupon	Price
X	AAA/Aaa	1.75	3ME+58	par
A	AAA/Aaa	240.00	3ME+92	par
B1	AA/Aa2	19.50	3ME+150	par
B2	AA/Aa2	13.00	2.20%	par (fixed)
B3	AA/Aa2	15.00	3ME+180	par
C	A/A2	25.00	3ME+210	par
D	BBB/Baa2	20.75	3ME+320	par
E	BB/Ba2	26.50	3ME+525	95
F	B/B2	10.50	3ME+690	92.3
Sub	NR	38.30	Not Offered	

Source: Bloomberg, 26 June 2017

The B-3 tranche will pay 3ME+180 during the non-call period with no Euribor floor, with the coupon reducing to the same spread as class B-1 at 3ME+150 with Euribor floored at 0%.

About Chenavari Investment Managers

Chenavari Investment Managers (www.chenavari.com) is the legal trading name of Chenavari Credit Partners LLP and is a specialist alternative asset manager focusing on the European markets. With 107 professionals and c.\$5.4 billion of assets under management, Chenavari's funds target investment strategies across Credit (Corporate and High yield, Financials, Credit Derivatives), Structured Finance (ABS, CMBS, Regulatory Capital) and Illiquid Opportunities (Private Debt, Real Estate, Consumer Finance, Private Equity).

Contact

Kirstie Sumarno

Tel.: +44 207 259 36 00

Email: ir@chenavari.com