

CHENAVARI ANNOUNCEMENT

3 MARCH 2017



Chenavari Investment Managers (Chenavari) is pleased to announce that it has priced its third European CLO 2.0, Toro European CLO 3 (TCLO3), with a size of €350m through Barclays at a historically low cost of 190DM

TCLO3's regulatory structure is similar to Toro European CLO 2, with Chenavari's Taurus Originator retaining a 5% minimum economic interest in the transaction, equivalent to the risk retention requirement.

Collateral Manager: Chenavari Credit Partners LLP

Bookrunner: Barclays Bank Plc

Class	Size €m	%	CE%	Rating(M/F)	Cpn	Price	DM
A	211.500	[57.89]	[39.57]	[Aaa/AAA]	E+0.96%	100.00	96
B1	24.500	[6.71]	[26.86]	[Aa2/AA]	E+1.65%	100.00	165
B2	7.500	[2.05]	[26.86]	[Aa2/AA]	E+1.84%	100.00	
B3	12.500	[3.42]	[26.86]	[Aa2/AA]	2.25%	100.00	
C1	13.750	[3.76]	[21.57]	[A2/A]	E+2.35%	100.00	235
C2	4.750	[1.30]	[21.57]	[A2/A]	E+2.54%	100.00	
D	17.500	[4.79]	[16.57]	[Baa2/BBB]	E+3.32%	98.00	360
E	23.000	[6.30]	[10.00]	[Ba2/BB]	E+5.60%	93.94	650
F	9.750	[2.67]	[7.21]	[B2/B-]	E+7.65%	91.43	900
Sub	40.600	[11.11]					
	365.350						

Source: Bloomberg, 2 March 2016

The Originator will purchase at least 5% of the Collateral Balance in the form of Subordinated Notes
Euribor is floored at zero except for the B2 & C2 tranches, which are unfloored during the non-call period

Mick Vasilache, Partner and Senior Portfolio Manager of Chenavari: "We were particularly pleased by the good execution on TCLO3 that resulted in a significant broadening of the investor universe in our CLO platform as well as a historically low DM of 190 bps".

Loic Fery, CEO and Co-CIO of Chenavari: "TCLO3 is a significant milestone as Chenavari enters its 10th year of operations in May this year. Not only has TCLO3 firmly established Chenavari's Leveraged Finance/CLO franchise since we priced our first CLO in late 2014; through the risk retention piece as the Originator of the CLO, we have also demonstrated that the Direct Origination Strategy under our listed vehicle Toro Limited (Toro LN Equity) continues to create further shareholder value for investors. Overall, our dedicated, yet integrated, specialist teams continue to see opportunities in the select/niche credit space in Europe and at Chenavari we will continue to capture these potential attractive investment opportunities through appropriate investment vehicles, whilst focusing on the downside protection at the same time."

About Chenavari Investment Managers

Chenavari Investment Managers (www.chenavari.com) is a specialist alternative asset manager focusing on the European markets. With 106 professionals and c.\$5.5 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).

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