

Chenavari Toro Income Fund Limited

(a closed-ended investment company limited by shares incorporated under the laws of Guernsey with registered number 59940)

Condensed Unaudited Interim Financial Statements

For the period from 1 October 2025 to 31 March 2026

Potential investors are “qualified eligible persons” and “Non-United States Persons” within the meaning of the US Commodity Futures Trading Commission Regulation 4.7.

Chenavari Credit Partners LLP (the “Portfolio Manager”) is registered as a commodity pool operator (“CPO”) with the Commodity Futures Trading Commission (the “CFTC”) and is a member of the National Futures Association (“NFA”) in such capacity under the U.S. Commodity Exchange Act, as amended (“CEA”). With respect to the Chenavari Toro Income Fund Limited (“the Company”), the Portfolio Manager has claimed an exemption pursuant to CFTC Rule 4.7 for relief from certain disclosure, reporting and recordkeeping requirements applicable to a registered CPO. Such exemption provides that certain disclosures specified in section 4.22 (c) and (d) of the regulation are not in its Condensed Unaudited Financial Statements and Interim Report.

Chenavari Toro Income Fund Limited

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FORWARD-LOOKING STATEMENTS

This interim report includes statements that are, or may be considered, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “plans”, “expects”, “targets”, “aims”, “intends”, “may”, “will”, “can”, “can achieve”, “would” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this interim report, including in the Chairman’s Statement. They include statements regarding the intentions, beliefs or expectations of the Company or the Portfolio Manager concerning, among other things, the investment objectives and investment policies, financing strategies, investment performance, results of operation, financial condition, liquidity prospects, dividend policy and targeted dividend levels of the Company, the development of its financing strategies and the development of the markets in which it, directly and through special purpose vehicles, will invest in and issue securities and other instruments. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual investment performance, results of operations, financial condition, liquidity, dividend policy and dividend payments and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the investment performance, results of operations, financial condition, liquidity, dividend policy and dividend payments of the Company and the development of its financing strategies are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause differences include, but are not limited to: changes in economic conditions generally and in the structured finance and credit markets particularly; fluctuations in interest and currency exchange rates, as well as the degree of success of the Company’s hedging strategies in relation to such changes and fluctuations; changes in the liquidity or volatility of the markets for the Company’s investments; declines in the value or quality of the collateral supporting many of the Company’s investments; legislative and regulatory changes and judicial interpretations; changes in taxation; the Company’s continued ability to invest its cash in suitable investments on a timely basis; the availability and cost of capital for future investments; the availability of suitable financing; the continued provision of services by the Portfolio Manager and the Portfolio Manager’s ability to attract and retain suitably qualified personnel; and competition within the markets relevant to the Company. These forward-looking statements speak only as at the date of this interim report. Subject to its legal and regulatory obligations, the Company expressly disclaims any obligations to update or revise any forward-looking statement (whether attributed to it or any other person) contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based. The Company qualifies all such forward-looking statements by these cautionary statements.

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Commodity Exchange Affirmation Statement

Commodity Exchange Affirmation Statement Required by the Commodity Exchange Act, Regulation §4.22 (h).

I, Loic Fery, hereby affirm that, to the best of my knowledge and belief, the information contained in this Interim Report and Unaudited Interim Financial Statements is accurate and complete.

Loic Fery

Chief Executive Officer and representative of the Managing Member of Chenavari Credit Partners LLP, Commodity Pool Operator of the Company.

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Chenavari Toro Income Fund Limited

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Highlights for the period from 1 October 2025 to 31 March 2026

The metrics below use both IFRS performance measures and Alternative Performance Measures (“APMs”), chosen to best represent the performance of Chenavari Toro Income Fund Limited (the “Company”) over the financial period from 1 October 2025 to 31 March 2026 (the “Period”).

- The loss of the Company for the Period was -€26.8 million (31 March 2025: profit of €27.2 million), or a loss of 8.52 cents per Ordinary Share (“Share”) (2025: profit of 8.73 cents per Share), reflecting the following significant items:
 - net loss on financial assets and financial liabilities held at fair value through profit of €25.4 million (31 March 2025: profit €33.4 million)
 - total operating expenses of €1.5 million (31 March 2025: €6.4 million)
- At 31 March 2026, the net asset value (“NAV”) of the Company was €174.2 (30 September 2025: €210.9 million).
- During the period, 336,818 shares were transferred from treasury as scrip dividends and 2,644,812 shares were transferred from treasury in part settlement of performance fees due to Chenavari Credit Partners LLP (the “Investment Manager” or “Portfolio Manager”). The Company repurchased Nil Shares via Share Repurchases. At 31 March 2026 the Company had issued share capital of 361,450,000 shares with 315,010,004 shares outstanding and 46,439,996 shares held in treasury (for the year ended 30 September 2025: 589,574 shares transferred from treasury as scrip dividends, 2,664,812 shares transferred from treasury in part settlement of performance fees due to the Investment Manager. Nil Shares transferred via Share Repurchase. 361,450,000 shares in issue with 314,673,186 shares outstanding and 46,776,814 shares held in treasury at 30 September 2025).
- During the period, the Company’s NAV per Share decreased by 17.47%¹ (1 October 2024 to 31 March 2025: increased by 8.18%) to close at 55.31 cents (31 March 2025: 71.25 cents).
- Dividends of 2.92 cents per Share were declared with respect to the Period. This represents a return of 4.36% on the NAV per Share of 67.03 cents reported in the 30 September 2025 financial statements. 3.20 cents per Share were paid during the Period, inclusive of 1.66 cents per Share relating to the previous financial period. The final dividend of 1.38 cents per Share for the period ending 31 March 2026 was paid on 5 June 2026.
- The NAV Total Return for the Period (with dividends reinvested) was -13.10 %². The Share Price Total Return (with dividends reinvested) was -19.47%³ (1 October 2024 to 31 March 2025: 13.64% and 19.20% respectively).
- The Company’s share price decreased by 14.31% during the Period to close at 50.50 cents at 31 March 2026 (30 September 2025: 66 cents), representing a discount to the NAV per Share of 8.70%⁴ (30 September 2025: 1.54%).

¹ 31 March 2026 NAV per Share of 55.31 cents versus 30 September 2025 NAV per Share of 67.03 cents $(55.31 - 67.03) / 67.03 = -17.47\%$

² Bloomberg NAV Price total return (with dividends re invested daily at Ex-date).

³ Bloomberg Share Price total return (with dividends re invested daily at Ex-date).

⁴ Closing Share price per Bloomberg of 50.50 cents versus calculated NAV per Share per the Statement of Financial position of 55.31 cents $(50.50 - 55.31) / 55.31 = -8.70\%$.

Chenavari Toro Income Fund Limited

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Corporate Summary

For the Period from 1 October 2025 to 31 March 2026

The Company

Chenavari Toro Income Fund Limited (the “Company”) is a closed-ended Collective Investment Scheme registered pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended (the “Law”) and the Registered Collective Investment Scheme Rules 2008 issued by the Guernsey Financial Services Commission (the “Commission”). The Company’s Ordinary Shares (the “Shares”) were admitted to trading on the Specialist Fund Segment (“SFS”) of the London Stock Exchange and The International Stock Exchange (formerly Channel Islands Security Exchange Authority Limited) (“TISE”) on 8 May 2015.

Investment objective

The investment objective of the Company 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 policy

The Company seeks to invest in a diversified portfolio of exposures to predominantly European based obligors. The Company’s investment strategies are:

The Opportunistic Credit Strategy – the Company invests or trades opportunistically in primary and secondary market Asset Backed Securities and other structured credit investments including private asset backed finance investments.

The Originated Transactions Strategy – the Company invests in transactions on a buy-to-hold basis, via a variety of means, including, without limitation, Warehouse Credit Facilities, which can originate credits that may be refinanced in structured credit markets as well as other financing opportunities.

Originated transactions

The Company invests in Originators which establish securitisation vehicles and retain the requisite Retention Securities in such vehicles pursuant to the EU Risk Retention Requirements and/or, in future, the U.S. Risk Retention Regulations. In exchange for its capital and participation facilitating retention compliant origination transactions, the Company expects to receive enhanced returns relative to direct investment in structured credit investments (such as CLOs). Such returns may take the form of additional returns from fees, fee rebates or other financial accommodations agreed by parties who may benefit from the Company’s involvement depending upon the asset class of a securitisation vehicle. The CLO Retention strategy is operated through the Company and Taurus Corporate Finance LLP (“Taurus”), a fully owned subsidiary of the Company.

Eligible investments

Each investment shall, as of the date of acquisition by the Company, be a debt obligation (including, but not limited to, a bond or loan), a share or equity security, a hybrid instrument, derivative instrument or contract or an equitable or other interest. In addition, the Company may from time to time have surplus cash (for example, following the disposal of an acquired investment). Cash held by the Company pending investment or distribution will be held in either cash or cash equivalents, including but not limited to money market instruments or funds, bonds, commercial paper or other debt obligations with banks or other counterparties provided such bank or counterparty has an investment grade credit rating (as determined by any reputable rating agency selected by the Company on the advice of the Portfolio Manager).

Target returns and dividend policy

On the basis of market conditions, whilst not forming part of its investment objective or investment policy, the Company targets a NAV total return (including dividend payments) of 9 to 11 per cent per annum payable quarterly in March, June, September and December of each year. The Company dividend policy targets a quarterly dividend yield of 2.5 per cent (by reference to NAV) equating to a targeted annualised dividend yield of 10 per cent (by reference to NAV).

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Corporate Summary (continued) **For the Period from 1 October 2025 to 31 March 2026**

Target returns and dividend policy (continued)

The Company's share price decreased by 14.31% during the Period to close at 50.5 cents at 31 March 2026 (30 September 2025: 66 cents), representing a discount to the NAV per Share of 8.70% (30 September 2025: 1.54%).

The NAV total return for the Period was -13.10% (with dividends reinvested). Dividends totalling 2.92 cents per Share were declared with respect to the Period. This represents a return of -2.97% on the NAV per Share of 67.03 cents reported in the 30 September 2025 financial statements.

The dividend and net target return targets stated above are targets only and are not a profit forecast. There can be no assurance that these targets will be met, and they should not be taken as an indication of the Company's expected future results.

Net asset value ("NAV")

At 31 March 2026, the Company's NAV was €174.2 million (30 September 2025: €210.9 million) with the NAV per Share amounting to 55.31 cents (30 September 2025: 67.03 cents). The Company publishes its NAV on a monthly basis. The NAV is calculated as the Company's assets at fair value less liabilities, measured in accordance with International Financial Reporting Standards ("IFRS").

Duration

The Company has an indefinite life.

Website

The Company's website address is <http://www.chenavaritoroincomefund.com/>

Listing information

The Company's Shares are admitted to trading on the SFS and TISE.

The International Securities Identification Number ("ISIN") of the Euro Shares is GG00BWBSDM98 and the SEDOL is BWBSDM9.

The mid-market closing price quoted on the SFS at 31 March 2026 was 50.50 cents per Share.

The average closing price of the Shares over the Period was 60.52 cents per Share.

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General Information

Directors

Frederic Hervouet (Non-executive Chairman)
Roberto Silvotti (Non-Independent Non-executive Director)
Colleen McHugh (Non-executive Director)

Portfolio Manager

Chenavari Credit Partners LLP
80 Victoria Street
London
SW1E 5JL

Corporate Broker

J.P. Morgan Cazenove
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Canary Wharf
London
E14 5JP

Solicitors to the Company (as to English law)

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SE1 2AU

Administrator and Company Secretary

Ocorian Administration (Guernsey) Limited
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Sub-Administrator

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Auditor

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Guernsey
GY1 3HW

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Custodian and Principal Bankers

J.P. Morgan Chase Bank N.A.
Jersey Branch
J.P. Morgan House
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Jersey
JE4 8QH

Chenavari Toro Income Fund Limited

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Chairman's Statement

Dear Shareholders,

The independent Board of the Company is pleased to present Chenavari Toro Income Fund Limited's Mid-Year Report and Unaudited Financial Statements for the period ending 31 March 2026.

Half-Year Overview and Macro Commentary

The six-month period from 1 October 2025 to 31 March 2026 was characterised by a progressively deteriorating macroeconomic and geopolitical backdrop. Q4 2025 saw continued bifurcation in the European leveraged loan market between performing and underperforming credits, with idiosyncratic weakness concentrated in the lower end of the credit spectrum. Q1 2026 brought a sharper and more generalised deterioration, driven by the escalation of geopolitical tensions which triggered a broad risk-off repricing across global financial markets. European leveraged loan prices declined sharply, with the percentage of loans trading above par falling from 43.8% at end-December 2025 to just 4.4% by end-March 2026.

Against this backdrop, CTIFL recorded a negative performance during both quarters of the half-year period, primarily driven by the ABS/CLO Risk Retention strategy. The Company responded by reducing exposure in that strategy and continuing to build the Public ABS/CLO book, which demonstrated relative resilience throughout. The manager also looked at exiting the exposure in underlying names of the retention strategy in a material restructuring or default risk was anticipated, with a potential recovery lower than current market price.

NAV Performance

CTIFL recorded a gross performance of -5.15% Gross in Q4 2025 and -7.77% Gross in Q1 2026, resulting in a cumulative gross decline of approximately -12.5% over the six-month period. On a net basis, the NAV per share was down -13.10%, well below the Company's equivalent semi-annual NAV Return Target of 5.00%.

Despite the negative marks, the ABS/CLO Risk Retention book continued to generate meaningful cash distributions. In Q4 2025, combined distributions totalled €7 million (an annualised return of 55% over the marked value of the positions), and in Q1 2026, €5 million (42.1% annualised). These figures reflect the continued income-generating capacity of the portfolio, even as mark-to-market valuations were adversely affected by broader market conditions.

Share Price

Over the period to 31st March 2026, the share price had delivered a total return of -19.47% on a dividend-reinvested basis as the adverse NAV performance weighed on the share price, which declined -18.21% over the quarter to 31st March 2026. Despite this, the share price remains up 73.9% over the last five years.

Discount to NAV

The discount trajectory over the half-year was marked by a sharp reversal. After having narrowed to -2.2% at the close of FY2025 (30 September 2025) and reaching near-par at -0.02% at end-Q4 2025 (31 December 2025), the discount widened during Q1 2026 to reach -8.70% at 31 March 2026, as investors reacted to three consecutive quarters of negative NAV performance.

On a positive note, the Toro discount has continued to outperform peers over the last 12 months. The Board's aim is for the discount to return to near-flat levels over the next three to twelve months, conditional on a recovery in NAV performance.

Dividends

We continued to implement our dividend policy of 2.5% per quarter throughout the half-year period. Dividends of 2.92 cents per Share were declared with respect to the Period, comprising 1.54 cents for Q4 2025 and 1.38 cents for Q1 2026.

The last twelve months Dividend Yield on the share price as of 31 March 2026 stood at 13.35%, reflecting both the Company's commitment to income distribution and the decline in the share price over the period. The last twelve months Dividend Coverage Ratio stood at 2.5x, demonstrating the portfolio's continued capacity to support distributions through cash generation from the ABS/CLO Risk Retention strategies.

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Chairman's Statement (continued)

Portfolio Update and Strategy Allocation

At 31 March 2026, the portfolio allocation stood at 34.2% in ABS/CLO Risk Retention, 46.5% in Public ABS/CLOs, and 4.2% in SpRED, with the remainder in cash. Over the half year, the Company continued to reduce its ABS/CLO Risk Retention exposure (from 45.4% at end-September 2025) while maintaining its Public ABS/CLO allocation. This reflects a deliberate repositioning in response to the underperformance of the Risk Retention book.

Within the ABS/CLO Risk Retention strategy, the value of the underlying loans in the Taurus portfolio declined from 95.0% at end-September 2025 to 93.9% at end-December 2025, and further to 91.8% at end-March 2026. The Retention Equity NAV deteriorated from 19.6% to 5.8% over Q4 2025, and then to -17.0% at the close of Q1 2026, as the broad-based macro-driven repricing compressed valuations across the loan market. The cushion over the most junior coverage trigger declined by an average of 1.44 percentage points during Q4 2025 and a further 0.81 percentage points during Q1 2026, sitting between 0% and 4.48% for Q1 2025 across the TCLO and Bopho vintages at period end.

Within the Public ABS/CLO strategy, CLO spreads were broadly stable in Q4 2025 before widening modestly in Q1 2026 (AAA ending at 122bps, AA at 205bps, Single-A at 230bps, BBB at 355bps, BB at 600bps, and B at 950bps). The growing contribution of risk retention financing fees representing more than 25% of total fund returns as of 31 March 2026 has helped to stabilise and diversify the income profile of this strategy.

Outlook:

The prospective gross return for the overall invested portfolio under the Investment Manager's base case assumptions stands at 12.0% as of 31 March 2026, and 11.5% inclusive of the current discount to NAV. Under the base case, the ABS/CLO Risk Retention strategy is expected to generate a gross IRR of 14.1% and Public ABS/CLOs 11.1%. Under the stress case (peak default rate of 8%), the Risk Retention strategy is projected at -4.0% and Public ABS/CLOs at 6.8%. The base case peak default rate has been revised to 3%, reflecting the Investment Manager's assessment that the Q1 2026 weakness was predominantly macro-driven rather than a structural deterioration in credit fundamentals.

In line with the Investment Manager's revised base case default rate assumptions of 3%, reflecting the macro-driven nature of the Q1 2026 weakness and stabilising credit fundamentals, we believe the portfolio should continue to deliver positive returns. In our base case, we expect returns to be broadly in line with our 10% NAV Return Target, with still positive performance anticipated even under the stress case for the Public ABS/CLO strategy. We continue to see significant investment opportunities in European ABS and CLOs in the quarters ahead, and the growing contribution of risk retention financing fees provides an increasingly stable and diversified income stream.

We continue to closely monitor geopolitical developments, including the situation in the Middle East. The position remains under ongoing review.

We will continue to monitor the discount closely and consider any appropriate action to further reduce it, in parallel with our ongoing focus on performance delivery, dividend payments, and active investor engagement.

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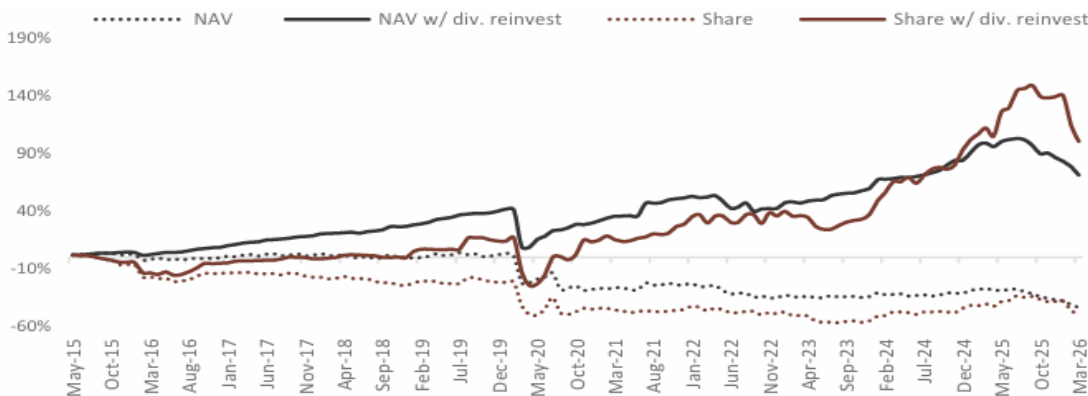
Portfolio Manager's Report

Performance

During the Period, the Company NAV performance was (13.10%)¹ (dividends reinvested).

The month-on-month NAV performance since inception was the following (with dividends reinvested at NAV):

Year	YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	4.53%	-	-	-	-	2.06%	0.15%	0.45%	0.64%	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	15.12%	4.64%	0.26%	0.32%	0.71%	(0.28%)	0.67%	0.77%	1.10%	1.21%	2.68%	2.19%	(0.02%)
2025	1.33%	3.57%	3.54%	0.90%	(1.60%)	2.17%	0.92%	0.45%	(0.57%)	(2.57%)	(3.71%)	0.32%	(2.10%)
2026	(8.09%)	(1.72%)	(2.45%)	(4.14%)									



Since inception, the Company has paid the following dividends in respect of the following Periods:

Period ending	Dividend (cents per Share)
30 September 2015 (1 dividend)	2.00
30 September 2016 (4 dividends)	6.50
30 September 2017 (4 dividends)	6.75
30 September 2018 (4 dividends)	8.00
30 September 2019 (4 dividends)	8.00
30 September 2020 (4 dividends)	7.33
30 September 2020 (2 special distributions)	13.97
30 September 2021 (4 dividends)	7.18
30 September 2022 (4 dividends)	6.97
30 September 2023 (4 dividends)	6.39
30 September 2024 (4 dividends)	6.58
30 September 2025 (4 dividends)	6.89
31 March 2026 (2 dividends)	2.92

In relation to the Period, the Company declared dividends totalling 2.92 cents per Share. Dividend payments in the Period totalled 3.20 cents per Share as the dividend for the 3 month period ended 30 September 2025 (relating to the previous financial period) was paid in the Period and the dividend for the 3 month period ended 31 March 2026 was declared and paid after the end of the Period.

The Company had no share repurchase transactions during the period nor any during the same comparable period of the previous year. At 31 March 2026 the Company had 361,450,000 Shares in issue with 46,439,996 held in treasury (30 September 2025: 361,450,000 Shares in issue with 46,776,814 held in treasury).

¹ Bloomberg NAV Price total return (with dividends reinvested daily at Ex-date).

Portfolio Manager's Report (continued)

Overview

The Company's NAV for the six-month financial period (from 1 October 2025 to 31 March 2026), detracted by -13.09%, including dividends paid per share of €3.20 cents.

The interim financial period began on a challenging footing, following the credit deterioration that had emerged by September 2025. The defaults and issuer-specific stresses seen at the end of the previous financial year remained a key focus for investors, particularly where they pointed to broader sector or country-level pressures rather than isolated credit events. European credit markets nevertheless remained supported by strong technical demand, particularly from CLO formation, continued refinancing activity, and investor demand for floating-rate income.

The opening months of the period were dominated by the continued implementation of the U.S. administration's protectionist policy agenda. The tariff measures introduced earlier in 2025 remained a key source of uncertainty for global trade and inflation expectations. During October, tensions between the United States and China intensified further, as Washington threatened additional tariffs and tighter export controls, while Beijing's restrictions on rare earths and other critical materials reinforced concerns around supply-chain security.

Although a partial de-escalation later in October helped stabilise risk sentiment, the episode underlined the extent to which trade policy, industrial strategy, and national security considerations had become increasingly intertwined. As a consequence, markets continued to price a more fragmented global economy. Higher tariffs, retaliatory trade measures and tighter controls on technology and critical-material flows weighed on global trade, investment intentions and corporate confidence. These pressures were particularly relevant for cyclical sectors, including chemicals, industrials, autos and packaging, where softer global manufacturing demand, trade uncertainty and exposure to cross-border supply chains made issuers with high operating leverage more exposed to weaker demand. Sector dispersion was visible in European credit and leveraged loans during the first part of the period.

Chemicals remained one of the most challenged sectors in European leveraged credit, with INEOS among the key watchlist names as the issuer came under pressure from stressed trading levels, elevated leverage and weaker operating performance. In packaging, Reno de Medici, Ardagh and Klöckner Pentaplast were closely monitored, while industrials also saw idiosyncratic stress through Arvos HoldCo. Building materials distributors also continued to weaken, with Huws Gray, Stark and BME affected by softer construction activity and pressure on volumes. Autos remained under pressure from weaker demand, tariff uncertainty and Chinese competition. First Brands, although not a European issuer, was also relevant given exposure across certain EUR CLO portfolios, and its rapid deterioration reinforced concerns around underwriting quality, transparency and single-name concentration risk.

Across the United States and Europe, the economic environment became more difficult to navigate, with slowing growth momentum, persistent inflation risks and an increasingly complex policy backdrop. In the United States, the Federal Reserve resumed its easing cycle in September 2025, responding to signs of softer labour-market conditions and rising downside risks to growth. The Fed cut rates by 25 basis points in September, followed by further 25 basis point reductions in October and December, bringing the target range for the federal funds rate to 3.50%-3.75% by year-end. Despite this, the U.S. economy remained relatively resilient, with the Federal Reserve's March 2026 projections pointing to real GDP growth of around 2.4% for 2026. However, the scope for a more aggressive policy response remained constrained by inflation that was still above target, with the Fed projecting PCE inflation of 2.7% for 2026, as well as by uncertainty over the pass-through effects of tariffs and supply-chain disruption.

In Europe, growth remained subdued but broadly stable, with external demand constrained by weaker global trade and the impact of U.S. tariff policy. The ECB's March 2026 projections forecast euro-area real GDP growth of 0.9% in 2026, revised down from the December 2025 projection of 1.0%, amid escalating Middle East tensions, weaker confidence and softer external demand. Domestic policy support provided an important offset, as defence and infrastructure spending continued to form part of the European policy response, driven by the need to improve strategic autonomy and by the broader fiscal shift that had begun during the previous financial year. Inflation had continued to normalise relative to the peaks seen in prior years, although the ECB revised its 2026 inflation outlook higher in March, mainly due to energy prices. The ECB maintained a supportive policy stance, with the deposit facility rate at 2.0% and the main refinancing rate at 2.15% by March 2026, although policymakers remained alert to renewed price pressures from energy and trade disruption.

Portfolio Manager's Report (continued)

Overview (continued)

In the United Kingdom, the policy mix remained more constrained. The Bank of England held Bank Rate at 3.75% in March 2026, while CPI inflation was expected to be close to 3.5% in March following the rise in energy prices. Growth remained weak, with UK GDP expanding by only 0.1% in Q4 2025 and Bank staff estimating underlying quarterly GDP growth of around 0.1%-0.2% for Q1 2026. Overall, markets balanced the support from lower policy rates and fiscal spending against the risk that tariffs, supply-chain frictions and energy volatility would keep inflation elevated for longer.

Geopolitical developments were an important driver of sentiment throughout the period. In November and December, attention shifted towards Ukraine, where renewed peace-plan discussions raised the possibility of changes to the sanctions regime and future Russian energy flows. This briefly provided some relief to energy markets and contributed to a more constructive tone in parts of credit. However, the outlook remained highly uncertain, and investors continued to assess the broader implications for European defence spending, energy security, and fiscal policy.

By late February and March 2026, the geopolitical focus shifted decisively to the Middle East, where the Iran-related conflict became the dominant global risk event. The conflict triggered renewed volatility in oil and gas markets and increased concerns that higher energy prices could delay further disinflation. This represented a meaningful change in the macro narrative: whereas earlier in the period investors had focused on tariffs, rate cuts, and a potential soft landing, by March the market was increasingly concerned about a renewed stagflationary impulse, combining weaker growth momentum with higher energy-driven inflation.

Against this backdrop, global equities delivered a mixed performance, with early gains eroded as geopolitical uncertainty intensified at the end of the period. The S&P 500 returned -1.79%, as Middle East-related uncertainty added to existing concerns around tariffs, slowing growth and technology valuations. European equities were more resilient, with the Euro Stoxx 50 returning +1.29%, supported by easier policy expectations and fiscal support, although gains were limited by weaker external demand and renewed energy-price risks.

Precious metals benefited from the risk-off backdrop, with gold and silver rising +21.0% and +61.1%, respectively. Gold was supported by safe-haven demand, lower real-rate expectations and heightened geopolitical uncertainty, while silver also performed well given its dual role as both a precious metal and an industrial metal.

Energy markets were also volatile over the period, with oil prices rising sharply towards the end of the half year as the Middle East conflict increased concerns around supply disruption and shipping routes. Brent crude rose +62.5%, while West Texas Intermediate "WTI" increased +76.6%. The move in oil prices added to concerns that inflation could remain more persistent, limiting the scope for central banks to ease policy more aggressively.

Credit markets remained relatively resilient over the period, although performance weakened in February and March as risk sentiment deteriorated and spread volatility increased. The iTraxx Crossover Index (ITRXTX5I Index) returned -0.59%, while the iTraxx Main Index (ITRXTE5I Index) returned +0.68%. In cash markets, EUR High Yield (IBOXXMJA Index) recorded a loss of -1.01%, while EUR Financials AT1 (IBXXC2D1 Index) returned +0.62%. Within securitised markets, Investment-Grade European CLOs (JPM CLOIE IG) returned +1.41%, while High-Yield European CLOs (JPM CLOIE HG) returned -0.44%, with senior CLO tranches outperforming lower-rated tranches as underlying loan dispersion increased. Software also became a more visible source of volatility in Q1 2026, as AI disruption concerns led investors to reassess recurring-revenue business models and technology-linked leveraged loans. While the impact was uneven across issuers, the sell-off added to sector dispersion and reinforced the importance of credit selection within CLO portfolios.

The Portfolio Manager continued to optimise allocations within the portfolio during the six-month period. Exposure to the ABS/CLO Risk Retention strategy was reduced to 34.2% of NAV as at 31 March 2026, from 45.4% as at 30 September 2025. Exposure to the Public ABS/CLO strategy increased to 46.5% of NAV, from 44.9%, with the portfolio repositioned towards more senior debt tranches as part of a broader de-risking approach.

As a result, cash and cash equivalents increased significantly to 15.1% of NAV, from 5.4% at the prior financial year end. Exposure to Non-Core strategies declined slightly, with Spanish Real Estate ("SpRED") representing 4.2% of NAV, compared with 4.3% previously. While the percentage allocation was broadly stable, the absolute exposure to SpRED declined materially, reflecting the reduction in the Fund's NAV over the period.

In terms of performance, the Company's NAV detracted by -13.09% for six-month period (with dividends reinvested). During the period, the Company continued to deliver on its enhanced dividend policy of 2.5% of NAV per quarter, leading to a dividend return of +4.77% on the 30 September 2025 NAV per Share.

Portfolio Manager's Report (continued)

Overview (continued)

The gross performance for the six-month period can be broken down per strategy as follows: ABS / CLO Risk retention strategy was -10.08%, while Public ABS / CLOs -2.04% and the performance of the Non-core strategies, such as the Spanish Real Estate ("SpRED") was -0.40% to the Fund performance, during the period.

Within the ABS/CLO Risk Retention strategy, the portfolio continued to generate income despite a more challenging market backdrop. During Q1 2026, Taurus risk retention strategies paid a combined €3.35 million in income, representing an annualised return of 42.1% of the market value of the positions. However, the broader repricing in European leveraged loans weighed on CLO equity NAVs across the market. The quarter began with continued dispersion, supported by strong CLO technicals, but conditions deteriorated from late January as AI-disruption concerns triggered a sell-off in software and IT services loans. Volatility increased further following the escalation of the Iran conflict and disruption to the Strait of Hormuz, which drove oil prices higher and reignited stagflation concerns.

Within the Public ABS/CLO strategy, CLO debt and equity broadly followed macro conditions. After a strong start in January, spreads widened through February and March, with the move more pronounced in mezzanine and lower-rated tranches. Senior CLO tranches remained more resilient, while lower-rated tranches were more exposed to spread widening, weaker underlying loan prices and idiosyncratic credit risk. This supported the Portfolio Manager's decision to reposition the strategy towards more senior debt tranches as part of a broader de-risking approach.

The portfolio manager was very active during the six-month period in the vertical risk retention financing strategy, having executed 20 transactions and providing €344 million in financing for a securitized notional of €8.1 billion as of March 2026.

Credit quality and refinancing risk remained key areas of focus. Approximately €49 billion of assets in euro CLO portfolios are scheduled to mature in 2028, around half of which originated from the 2021 vintage, a period associated with elevated purchase multiples, compressed yields and aggressive underwriting. This increased the importance of manager selection, structure selection and monitoring of CCC downgrade risk. Despite headwinds for CLO equity, strong captive equity formation supported robust new issuance early in Q1 2026, before macro volatility drove a slowdown in March. Deutsche Bank forecast approximately €65 billion of European CLO new issuance in 2026.

Outlook

We entered the period with a deliberately balanced stance. The credit cycle could plausibly move in either direction from there. Fundamentals softened to late-cycle levels and pressures were broadening. However, CLO technicals remained supportive and central banks retained some capacity to ease. Rather than positioning for a single outcome, we have taken the defensive steps this environment requires. We have reduced risk-retention exposure, moved up the capital structure and built cash balance to 15.1% of NAV. We have also focused on expanding the vertical risk retention financing business, where the steady fee income is much less dependent on market conditions.

The markets started this period expecting central banks beginning to ease in response to weaker growth. However, towards the end of this period, the macro picture has become less forgiving. The Strait of Hormuz disruption drove oil prices materially higher and reintroduced a stagflationary tone. By the end of the period, the scope for further policy support became very narrow, and the rates markets closed with meaningful probability of hikes.

Looking forward, we expect dispersion to stay elevated in the loan market and idiosyncratic outcomes to be a significant contributor to manager performance. The 2028 maturity wall is a defining structural theme. Buyouts especially from the 2021 vintage were underwritten with aggressive multiples and leverage. These names are now meeting a tougher operating backdrop and uncertain refinancing execution. Credit selection is paramount and we believe it will increasingly separate the stronger managers from weaker ones. Moreover, the combination of abundant manager risk retention capital and an unclear M&A pipeline mean CLO creation is likely to continue to outstrip loan supply. This will keep a lid on the margin for performing collaterals. Overall, we expect it to continue to be a challenging environment for CLO equity. In the ABS/CLO retention strategy, our 2028 maturity exposure, as a percentage of aggregate principal balance, is in the mid-teens for the reinvesting deals and between low twenties to high twenties for deals post reinvestment period. In the Public ABS/CLO strategies, our choice to move up the capital structure means we will be protected from credit enhancement and hence mitigate the effect of the 2028 maturities in the underlying loans.

Given our views, we continue to be positioned defensively. We are content to hold our cash position as defensive ballast for now and remain focused on increasing low-beta PNL by expanding our vertical risk retention financing business. We do not expect to reinvest upcoming CLO equity interest payments back into equity, thus reducing our exposure to CLO equity over time. Up the capital structure, we remain constructive on the structural resilience of the asset class while positioning cautiously for a more demanding phase of the credit cycle. We see relative value in select deals with strong structural protection and might look to deploy capital into tranches with sufficient credit enhancement, should the opportunity arise in the near future.

Chenavari Credit Partners LLP
Portfolio Manager

Chenavari Toro Income Fund Limited

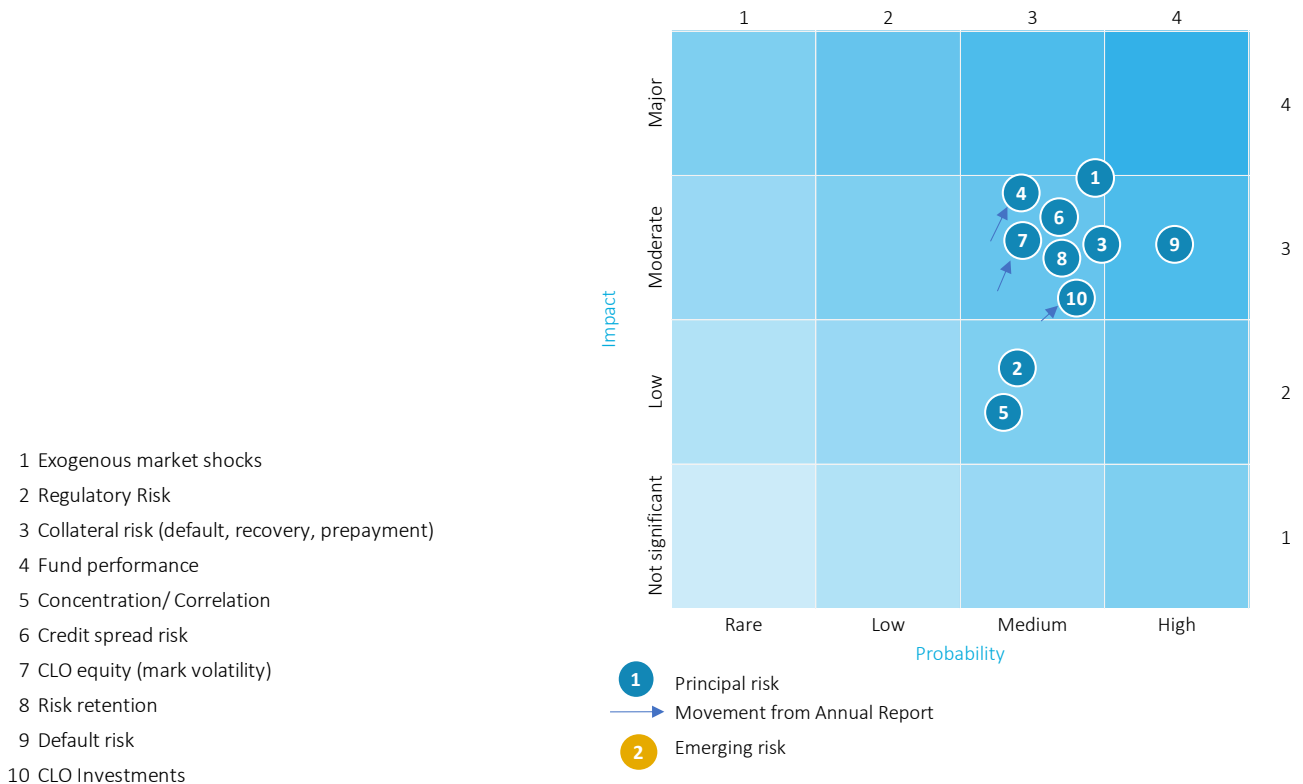
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Statement of Principal Risks and Uncertainties

The Board sets the Company’s risk appetite, which provides the framework within which the Portfolio Manager implements the investment strategy. While the Company’s risk appetite may evolve over time in response to market conditions and strategic priorities, the Board seeks to maintain a balanced overall risk profile that is consistent with its strategic objectives. Risk is managed by adhering to strict concentration and borrowing limits, including both hard limits, as set out in the Company’s prospectus, and internal limits established by the Portfolio Manager. Together, these parameters inform the Company’s decision-making process and ensure that risk management is embedded within the investment and operational processes. This approach reflects a strong risk management culture, enabling risks outside tolerance to be quickly identified and dealt with effectively.

The Board has undertaken a robust assessment of the Company’s principal risks and uncertainties, including those that could threaten its business model, future performance, solvency or liquidity. In addition, the Board has considered emerging risks that may affect the Company over the medium to longer term. The Board is satisfied that the Company’s principal risks are consistent with its risk appetite and that appropriate risk management and internal control systems are in place and operating effectively. These include material financial, operational and compliance controls (including those relating to the financial reporting process).

The table shows the post mitigation principal risks and uncertainties facing the Company and explains how we mitigate them. Further information on how we monitor risk can be found on pages .



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Statement of Principal Risks and Uncertainties (continued)

Market Conditions

1 Exogenous market shocks

Risk profile: **Unchanged**

Probability medium/high	Impact moderate/major	Mitigation
	<p>Large and unexpected shocks to the economy can create spikes in defaults. Geopolitical tensions have continued to increase this year, with the escalation of conflict in the Middle East and its impact on energy markets adding to the ongoing risks associated with the economic impact of tariffs, trade wars and deglobalization, USA/China tensions and the war in Ukraine.</p> <p>More recently, parts of the software and SaaS sector have come under pressure amid concerns about AI-related disruption and changing market expectations. Although the immediate impact has been most visible in equity valuations, broader credit effects may follow through spread widening, refinancing pressure and increased downgrade risk for affected leveraged issuers.</p> <p>These shocks can compound some of the principal risks, not least fund performance, collateral risk, product liquidity and operational risk.</p>	<p>Ex-Ante, the Portfolio Manager will analyse stress scenarios and use derivative instruments to try and hedge the tail risk scenario that this type of shock could have. The Portfolio Manager notes that the ABS product tends to be resilient to local market moves but can underperform in these tail scenarios. The Portfolio Manager is well experienced in using derivatives to hedge. The Portfolio Manager will manage leverage cautiously such that there is low risk of an enforced unwind. Ex-Post this cash management will be a focus of the Portfolio Manager. Once the fund leverage and cash position has stabilised, the Portfolio Manager will look to deploy capital and take advantage of these situations.</p> <p>The Company's exposure to the software and SaaS sector is limited (~3% on average) versus the broader CLO market (between 8% and 10% on average but up to 20% for some), as the Portfolio Manager avoids companies with a perceived low relative quality product and high-quality companies with significant leverage.</p>

2 Regulatory risk

Risk profile: **Unchanged**

Probability medium	Impact low	Mitigation
	<p>The Company operates within an evolving regulatory environment. Failure to comply with applicable regulatory requirements, including the Alternative Investment Fund Managers Directive (AIFMD), UK listing, disclosure and transparency rules, money laundering & financial crime legislation, and General Data Protection Regulations (GDPR) may result in a material adverse impact on the Company through regulatory sanctions, fines or penalties, reputational damage and potential restrictions on its operating activities.</p> <p>Amendments to the EU Securitisation Regulation "Sole Purpose" Test require an originator to demonstrate that at least 50% of its income is derived from sources other than securitisation-related activities. This has had a significant impact on the Company's operating model, including the assumption of the role of originator for future CLO issuance, potentially increasing compliance complexity and limiting operational and structuring flexibility.</p>	<p>Potential changes to the regulatory, legislative and political environment are notified to the Board or Audit Committee by the compliance function within the Company's Administrator. Additional assistance is provided on request by the Company's legal advisers. There is quarterly compliance monitoring and reporting from the compliance officer.</p> <p>Regulatory compliance forms part of the agenda at the AIFM's risk committee meetings. The potential impact of new regulations on the Company is assessed and, if necessary, additional risk limits are introduced to allow the committee to monitor adherence.</p>

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Statement of Principal Risks and Uncertainties (continued)

Asset Performance

3 Collateral risk (default, recovery, prepayment)

Risk profile: **Unchanged**

Probability medium/high	Impact moderate	Mitigation
	<p>Investment Instruments purchased by the Company are linked to the credit performance of the underlying Collateral. This means that defaults or credit losses in the Collateral may adversely impact the performance of the company, the NAV and the value of the Shares.</p>	<p>The Portfolio Manager conducts detailed fundamental, statistical and scenario analyses. Where it is considered desirable, the Company may enter into hedging transactions designed to protect against or mitigate the consequences of single reference obligations defaulting and/or more generalised credit events. Alongside the fundamental credit analysis, the structural features of the transaction are also assessed. This includes a review of the payment waterfall, the subordination of the proposed investment instrument, the extent of the reserve fund, the amortisation profile and extension risk.</p> <p>The Company has strict limits on the proportion of listed versus non-listed investments that can be held within the portfolio, and these limits are monitored daily.</p>

4 Fund performance

Risk profile: **Increasing**

Probability medium	Impact moderate	Mitigation
	<p>Fund performance is affected by market factors, including changes in the value of the underlying collateral (see the "Collateral Risk" section above), sentiment of the market, supply of and demand for asset types, macroeconomic expectations around unemployment, GDP growth, the credit cycle and Eurozone stability. Because the liquidity of the instruments is relatively low, prices will tend to be sticky but valuations may be at risk of sudden declines during periods of adverse sentiment or forced selling. The timing of these technical movements can be quite out of sync with underlying fundamentals.</p>	<p>The Company is closed ended and has a tight limit on leverage. It is well setup to ride out any short-term dislocations in pricing without being forced to liquidate investments at technically distressed prices. This is achieved by employing hedging strategies using liquid instruments. This reduces the beta of the portfolio compared to some of its peers.</p>

5 Concentration/ Correlation

Risk profile: **Unchanged**

Probability medium	Impact low	Mitigation
	<p>The risk of loss arising from a concentration in asset classes, concentration in the assets backing a security, or the credit risk characteristics of financial counterparties that correlate positively.</p> <p>A material risk is the exposure that the Company has to Chenavari CLO managed deals.</p>	<p>The Company's risk management framework includes limits to reduce concentration risk. Active analysis of high concentration names between the Risk and Investment teams looks to reduce high concentration of risk on low conviction issuers.</p>

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Statement of Principal Risks and Uncertainties (continued)

6 Credit spread risk		Risk profile: Unchanged
Probability medium	Impact moderate	Mitigation
	The risk that an individual investment's value will change due to a change in credit spreads or yields.	The risk management framework looks to mitigate the tail risk by having limits on a significant widening scenario. Mitigation aims to limit the maximum potential impact of extreme scenarios and can include the use of credit derivatives on liquid products.
7 CLO equity (mark volatility)		Risk profile: Increasing
Probability medium	Impact moderate	Mitigation
	<p>As CLO Equity Tranche Securities represent the most junior securities in the leveraged capital structure, and the most subordinated liabilities of the securitisation vehicle, changes in the market value of such CLO Equity Tranche Securities will be greater than changes in the market value of the underlying assets of the CLO issuer in which an Originator holds Retention Securities.</p> <p>The Company's increased focus on investment in liquid and tradeable European ABS/CLO has increased the risk associated with mark volatility.</p>	This is an inherent risk which is core to the strategy. The CLOs that the Company invests in are subject to investment guidelines that increase the diversity of the CLO's collateral pool and mitigate concentration risk.
8 Risk retention		Risk profile: Unchanged
Probability medium	Impact moderate	Mitigation
	<p>EU Risk Retention Requirements limit the ability of an Originator to liquidate, sell, hedge or otherwise mitigate its credit risk associated with Retention Securities until such time as the securities of the relevant securitisation vehicle have been redeemed in full (whether at final maturity or early redemption). In the event of adverse general economic conditions affecting the underlying obligors and/or asset pool, the risk of loss of principal will increase unless it can be sold or hedged.</p> <p>The growing proportion of risk retention assets within the portfolio relative to other assets has increased the impact of a loss of principal.</p>	The Risk Retention strategy is core to the fund and is a significant portion of the fund. It cannot be traded away without failing this regulation. However, macro hedges can be used for tail scenarios to reduce the potential impact.

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Statement of Principal Risks and Uncertainties (continued)

9 Default/Downgrade risk

Risk profile: **Unchanged**

Probability high	Impact moderate	Mitigation
	<p>Risk of loss of capital or interest due to default or bankruptcy of a borrower or the issuer of debt securities. This risk has increased due to a combination of sustained high interest rates, recession fears and refinancing challenges for loans originated in low-rate environments.</p> <p>Related ratings downgrade risk, particularly in CLOs, may result in overcollateralisation test breaches if CCC-rated assets exceed 7.5%, requiring mark-to-market adjustments, diverting cashflows from equity to senior tranches and reducing valuations and dividends. This may result in a deleveraging of the portfolio, and in severe cases may result in defaults and poor residual value in equity.</p> <p>Credit restructurings may also trigger downgrades or forced sales where an asset no longer meets the CLO's eligibility criteria, resulting in losses to the portfolio.</p>	<p>The Portfolio Manager actively examines the underlying collateral exposure of its investments. Mitigations are made by looking at macro hedging instruments and analysing underlying issuer concentrations. The Portfolio Manager will look to strip out exposures to issuers where it has less fundamental conviction.</p>

10 CLO investments

Risk profile: **Increasing**

Probability medium	Impact moderate	Mitigation
	<p>Performance may be affected by actual or perceived credit impairment of CLO investments and by general or sector specific credit spread widening. Credit risks may arise where: (i) the earnings of an obligor are insufficient to service its debt; (ii) assets decline in value; or (iii) creditworthiness deteriorates, increasing the risk of default and potential insolvency of an obligor during periods of rising interest rates and economic downturn.</p>	<p>The Portfolio Manager actively examines the underlying collateral exposure of its investments. Mitigations are made by looking at macro hedging instruments and analysing underlying issuer concentrations. The Portfolio Manager will look to strip out exposures to issuers where it has less fundamental conviction.</p>

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Statement of Principal Risks and Uncertainties (continued)

Other risks that we monitor closely

Risk	Description
Share price discount	The price of the Company's shares may trade at a discount relative to the underlying net asset value of the shares.
Warehouse credit facilities	There is a risk that loan assets originated under a Warehouse Credit Facility may not ultimately be securitised, either because a contemplated securitisation is not completed or because the assets become ineligible for acquisition by the relevant securitisation vehicle. In such circumstances the Originator may be required to refinance the loan assets, creating the risk that refinancing is unavailable or available only on adverse terms. There is also the risk that a decline in the value of loan assets held within a Warehouse Credit Facility may prevent securitisation without crystallising losses, resulting in a potential reduction in returns or loss of capital.
Portfolio Manager risk	<p>The Company is dependent on the expertise of the Portfolio Manager and its respective key personnel to evaluate investment opportunities and to implement the Company's investment objective and investment policy.</p> <p>The Management Engagement Committee carries out annual reviews of the performance and capabilities of the Portfolio Manager and confirms that the continued appointment of the Portfolio Manager is deemed to be in the best interest of shareholders.</p>
Interest rate risk	The risk that an investment's value will change due to a change in the absolute level of interest rates. Current market pricing suggests that the ECB may raise rates modestly in 2026, although this path remains highly dependent on inflation, energy prices and broader macroeconomic conditions.
Fraud	The risk that a borrower fraudulently pledges the same collateral to multiple lenders to secure separate financing arrangements. This misrepresentation can lead to multiple claims on the same asset, leading to credit losses due to unenforceable collateral, legal costs from disputes over asset ownership, regulatory scrutiny and potential penalties, damage to institutional reputation and erosion of investor confidence in structured finance products.
Environmental, Social, and Governance	<p>The Company believes that Environmental, Social and Governance ('ESG') considerations will increasingly drive economies and markets and that global issues and cross-cutting societal concerns such as climate change have ushered in a new era for responsible investment and corporate social responsibility. Investment in certain industry sectors which are considered to be environmentally or socially harmful may have a negative impact on fund performance. Similarly, investing in companies with weak governance structures may expose the Company to the risk of fraud or mismanagement in highly leveraged companies with limited financial flexibility, resulting in defaults or downgrades.</p> <p>We consider ESG as a core enabler for generating long-term, sustainable returns. The portfolio manager is able to apply its investment discretion in analysing issuers on both financial as well as non-financial characteristics, including ESG factors or criteria, to identify material risks or opportunities which may impair or enhance an issuer's ability to service its debt obligations</p>
Cyber security	Inappropriate access to customer or Company data may lead to loss of sensitive information and result in a material adverse effect on the Company's financial condition, reputation and investor confidence.

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Statement of Directors' Responsibilities

We confirm that to the best of our knowledge:

- These Condensed Unaudited Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.
- The interim management report (comprising the Chairman's Statement and Portfolio Manager's Report) meets the requirements of an interim management report, and includes a fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the period from 1 October 2025 to 31 March 2026 and their impact on the Unaudited Interim Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place during the period from 1 October 2025 to 31 March 2026 and that have materially affected the financial position or performance of the entity during that period.

This responsibility statement was approved by the Board of Directors on 22 June 2026 and is signed on its behalf by:

Frederic Hervouet
Non-executive Chairman

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Independent Review Report to Chenavari Toro Income Fund Limited

We have been engaged by Chenavari Toro Income Fund Limited (“the Company”) to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2026 which comprises the Condensed Unaudited Statement of Comprehensive Income, the Condensed Unaudited Statement of Financial Position, the Condensed Unaudited Statement of Changes in Equity, the Condensed Unaudited Statement of Cash Flows, the Condensed Unaudited Schedule of Investments and related notes 1 to 25.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the company are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, “Interim Financial Reporting”.

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

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**Condensed Unaudited Statement of Comprehensive Income
For the period ended 31 March 2026**

	Note	1 October 2025 to 31 March 2026 €	1 October 2024 to 31 March 2025 €
Income			
Net (loss)/gain on financial assets and financial liabilities held at fair value through profit or loss	12	(25,385,445)	33,439,533
Interest income		123,497	207,646
Total (loss)/income		(25,261,948)	33,647,179
Expenses			
Management fees	4 (c)	627,223	877,393
Performance fees	4 (c)	-	4,802,564
Administration fees	5 (b)	41,909	42,054
Sub-administration fees	5 (c)	44,365	45,847
Custodian and brokerage fees	5 (d)	16,250	18,600
Legal fees		163,943	17,995
Directors' fees	4(a)	74,338	80,978
Audit fees		97,383	91,475
AIFM fees	4 (c)	38,313	40,189
Recharge fee	4 (c)	127,747	89,975
Other operating expenses		277,396	260,169
Total operating expenses		1,508,867	6,367,239
Financing costs			
Interest expense		50,879	69,864
(Loss)/profit for the period		(26,821,694)	27,210,076
Other comprehensive income		-	-
Total comprehensive income		(26,821,694)	27,210,076
Earnings per Share			
Basic and diluted	9	(8.52) cents	8.73 cents

All items in the above statement derive from continuing operations.

The Condensed Unaudited Schedule of Investments and notes to the financial statements are an integral part of the financial statements.

Chenavari Toro Income Fund Limited

a closed-ended investment company limited by shares incorporated under the laws of Guernsey

Condensed Unaudited Statement of Financial Position
As at 31 March 2026

	Notes	31 March 2026	30 September 2025
		€	€
Current assets			
Financial assets at fair value through profit or loss	8,11	231,856,139	290,516,302
Due from broker	13	54,386,243	39,737,820
Other receivables and prepayments	14	18,603	5,721
Cash and cash equivalents		19,038,164	13,493,640
Total assets		305,299,149	343,753,483
Equity			
Share capital and share premium	16	354,752,496	354,752,496
Treasury reserve	16	(39,546,514)	(39,757,745)
Retained deficit		(140,960,641)	(104,065,911)
Total equity		174,245,341	210,928,840
Current liabilities			
Financial liabilities at fair value through profit or loss	8,11	77,266,774	84,093,553
Due to broker	13	52,895,875	45,186,650
Accrued expenses	15	891,159	3,544,440
Total current liabilities		131,053,808	132,824,643
Total equity and liabilities		305,299,149	343,753,483
Shares outstanding	16	315,010,004	314,673,186
NAV per Share	10	55.31 cents	67.03 cents

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The Condensed Unaudited Schedule of Investments and notes to the financial statements are an integral part of the financial statements.

Chenavari Toro Income Fund Limited

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**Condensed Unaudited Statement of Changes in Equity
For the period ended 31 March 2026**

	Note	Retained earnings/(deficit) €	Share capital and share premium €	Treasury reserve €	Total €
At 30 September 2025		(104,065,911)	354,752,496	(39,757,745)	210,928,840
Loss for the period		(26,821,694)	-	-	(26,821,694)
Regular quarterly dividends paid to equity shareholders	18	(10,073,036)	-	211,231	(9,861,805)
At 31 March 2026		(140,960,641)	354,752,496	(39,546,514)	174,245,341

	Note	Retained earnings/(deficit) €	Share capital and share premium €	Treasury reserve €	Total €
At 30 September 2024		(105,991,720)	354,752,496	(43,640,426)	205,120,350
Profit for the period		25,080,002	-	-	25,080,002
Transfer from treasury reserve on settling of performance fees		-	-	1,772,818	1,772,818
Regular quarterly dividends paid to equity shareholders	18	(23,154,193)	-	2,109,863	(21,044,330)
At 31 March 2025		(104,065,911)	354,752,496	(39,757,745)	210,928,840

The Condensed Unaudited Schedule of Investments and notes to the financial statements are an integral part of the financial statements.

Chenavari Toro Income Fund Limited

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Condensed Unaudited Statement of Cash Flows
For the period ended 31 March 2026

	Note	1 October 2025 to 31 March 2026 €	1 October 2024 to 31 March 2025 €
Cash flows from operating activities			
(Loss)/profit for the period		(26,821,694)	27,210,076
<i>Adjustments for non-cash items and working capital:</i>			
Purchase of investments*		(429,827,202)	(218,760,560)
Disposal and paydowns of investments*		402,300,602	255,234,604
Net gain/(loss) on financial assets and financial liabilities held at fair value through profit or loss	12	25,385,445	(33,439,533)
Increase in amounts due from brokers	13	(14,648,423)	(8,366,504)
(Increase) in other receivables and prepayments	14	(12,882)	(11,676)
Increase/(decrease)/ in amounts due to brokers	13	7,709,225	(12,395,829)
(Decrease)/increase in accrued expenses	15	(2,653,281)	1,980,487
Net cash (outflow)/inflow from operating activities		(38,568,210)	11,451,065
Cash flows from financing activities			
Regular quarterly dividends paid to equity shareholders	18	(9,861,805)	(10,222,251)
Increase in financing activities for repurchase agreements	21	146,733,469	167,666,199
Repayment of financing activities from repurchase agreements	21	(92,758,930)	(178,145,735)
Net cash inflow/(outflow) from financing activities		44,112,734	(20,701,787)
Net increase/(decrease) in cash and cash equivalents		5,544,524	(9,250,722)
Cash and cash equivalents at beginning of the period		13,493,640	13,869,742
Cash and cash equivalents at end of the period		19,038,164	4,619,020

* Investments relate to the main revenue producing activity of the Company, hence classified as operating activities.

The Condensed Unaudited Schedule of Investments and notes to the financial statements are an integral part of the financial statements.

Chenavari Toro Income Fund Limited

a closed-ended investment company limited by shares incorporated under the laws of Guernsey

**Condensed Unaudited Schedule of Investments, at Fair Value
As at 31 March 2026**

	France	Germany	Great Britain	Ireland	Italy	Luxembourg	Netherlands	Spain	U.S.A.	Other	Total	NAV
	€	€	€	€	€	€	€	€	€	€	€	%
Financial assets at fair value through profit or loss												
Equity securities												
Mortgage portfolio	-	-	-	1,461,833	-	-	-	-	-	-	1,461,833	0.84%
Equity securities total	-	-	-	1,461,833	-	-	-	-	-	-	1,461,833	0.84%
Debt securities												
Arbitrage CLO	4,509,227	3,443,066	4,638,756	101,207	1,053,509	3,171,161	3,422,232	982,107	2,543,336	2,964,808	26,829,409	15.40%
Arbitrage CDO	-	1,361,433	-	-	-	-	1,201,832	-	-	906,714	3,469,979	1.99%
Residential mortgage-backed security	-	-	-	1,105,208	-	-	-	-	-	-	1,105,208	0.63%
Consumer ABS Equity*	15,358,876	10,924,342	15,066,565	496,367	3,593,443	10,778,130	11,406,868	3,830,995	8,264,109	10,542,523	90,262,218	51.80%
Senior Loan	-	-	-	-	-	-	-	-	-	1,970,000	1,970,000	1.13%
Preferred Equity	-	-	-	-	-	-	-	7,321,675	-	-	7,321,675	4.20%
Secured loan	13,569,731	7,249,787	11,029,936	274,335	3,344,885	8,508,303	10,392,696	5,015,717	5,788,141	12,368,618	77,542,149	44.50%
Debt securities total	33,437,834	22,978,628	30,735,257	1,977,117	7,991,837	22,457,594	26,535,808	17,150,494	16,963,761	28,752,663	208,980,992	119.93%
Receivable on reverse repurchase agreements												
Reverse repurchase agreements	3,775,165	2,791,511	3,475,954	-	838,485	2,940,924	2,698,569	1,322,314	1,512,805	2,057,586	21,413,313	12.29%
Derivative financial assets												
Futures												
Credit default swaps												
Derivative financial assets total												
Financial assets at fair value through profit or loss total												
	37,212,999	25,770,139	34,211,211	3,438,950	8,830,322	25,398,518	29,234,377	18,472,808	18,476,566	30,810,249	231,856,139	133.06%

*Includes investments in the originator (Taurus) and Chenavari Credit Fund S.C.A. SICAV-RAIF – Toro Capital II (“Toro II”).

Chenavari Toro Income Fund Limited

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Condensed Unaudited Schedule of Investments, at Fair Value
As at 31 March 2026

	France	Germany	Great Britain	Ireland	Italy	Luxembourg	Netherlands	Spain	U.S.A.	Other	Total	NAV
	€	€	€	€	€	€	€	€	€	€	€	%
Financial liabilities at fair value through profit or loss												
Payable on repurchase agreements												
Repurchase agreement	(13,234,032)	(8,411,708)	(14,079,660)	(94,482)	(3,722,106)	(9,485,685)	(9,327,488)	(4,284,884)	(6,031,531)	(8,595,152)	(77,266,728)	(44.34)%
Derivative financial liabilities												
Forwards	-	-	(46)	-	-	-	-	-	-	-	(46)	(0.00)%
Derivative financial liabilities total	-	-	(46)	-	-	-	-	-	-	-	(46)	(0.00)%
Financial liabilities at fair value through profit or loss total												
	(13,234,032)	(8,411,708)	(14,079,706)	(94,482)	(3,722,106)	(9,485,685)	(9,327,488)	(4,284,884)	(6,031,531)	(8,595,152)	(77,266,774)	(44.34)%
Total net investments	23,978,967	17,358,731	20,131,505	3,344,468	5,108,216	15,912,833	19,906,889	14,187,924	12,445,035	22,215,097	154,589,365	88.72%
Other assets and liabilities											19,655,976	11.28%
Net assets											174,245,341	100.00%

Chenavari Toro Income Fund Limited

a closed-ended investment company limited by shares incorporated under the laws of Guernsey

**Condensed Schedule of Investments, at Fair Value
As at 30 September 2025**

	France	Germany	Great Britain	Ireland	Italy	Luxembourg	Netherlands	Spain	U.S.A.	Other	Total	NAV
	€	€	€	€	€	€	€	€	€	€	€	%
Financial assets at fair value through profit or loss												
Equity securities												
Mortgage portfolio	-	-	-	495,257	-	-	-	-	-	-	495,257	0.23%
Equities securities total	-	-	-	495,257	-	-	-	-	-	-	495,257	0.23%
Debt securities												
Arbitrage CLO	8,473,774	7,731,441	8,720,421	266,706	2,409,056	5,737,292	6,193,636	1,972,336	4,837,705	9,054,942	55,397,309	26.26%
Arbitrage CDO	-	1,429,273	-	-	-	-	1,261,719	-	-	963,770	3,654,762	1.73%
Residential mortgage-backed security	-	-	-	1,284,884	-	-	-	-	-	-	1,284,884	0.61%
Consumer ABS	-	-	-	-	-	-	-	129,535	-	-	129,535	0.06%
Secured loan	12,743,472	6,614,386	13,970,901	854,679	(596,179)	7,627,288	8,564,577	5,898,962	3,350,372	8,211,333	67,239,791	31.88%
Preferred equity	-	-	-	-	-	-	-	9,149,405	-	-	9,149,405	4.34%
Equity*	21,852,247	15,737,381	21,563,404	683,483	5,037,573	15,383,314	16,346,861	5,071,194	11,749,382	14,849,809	128,274,648	60.82%
Debt securities total	43,069,493	31,512,481	44,254,726	3,089,752	6,850,450	28,747,894	32,366,793	22,221,432	19,937,459	33,079,854	265,130,334	125.70%
Receivable on reverse repurchase agreements												
Reverse repurchase agreement	4,532,818	2,933,244	3,985,279	175,955	826,460	3,282,768	3,474,636	1,578,380	2,235,413	1,781,412	24,806,365	11.76%
Derivative financial assets												
Credit default swaps	-	-	-	-	-	-	815	-	51,329	29,330	81,474	0.04%
Forwards	-	-	2,872	-	-	-	-	-	-	-	2,872	0.00%
Derivative financial assets total	-	-	2,872	-	-	-	815	-	51,329	29,330	84,346	0.04%
Financial assets at fair value through profit or loss total	47,602,311	34,445,725	48,242,877	3,760,964	7,676,910	32,030,662	35,842,244	23,799,812	22,224,201	34,890,596	290,516,302	137.73%

*Investment in the originator (Taurus) is presented in "Equity".

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Condensed Schedule of Investments, at Fair Value (continued)

As at 30 September 2025

	France	Germany	Great Britain	Ireland	Italy	Luxembourg	Netherlands	Spain	U.S.A.	Other	Total	NAV
	€	€	€	€	€	€	€	€	€	€	€	%
Financial liabilities at fair value through profit or loss												
Payable on repurchase agreements												
Repurchase agreement	(15,739,613)	(8,795,944)	(14,754,291)	(707,960)	(3,646,985)	(10,006,510)	(11,094,108)	(3,758,937)	(6,536,492)	(9,046,950)	(84,087,790)	(39.87)%
Derivative financial liabilities												
Credit default swaps	-	-	-	-	-	-	(58)	-	(3,630)	(2,075)	(5,763)	0.00%
Derivative financial liabilities total	-	-	-	-	-	-	(58)	-	(3,630)	(2,075)	(5,763)	0.00%
Financial liabilities at fair value through profit or loss total	(15,739,613)	(8,795,944)	(14,754,291)	(707,960)	(3,646,985)	(10,006,510)	(11,094,166)	(3,758,937)	(6,540,122)	(9,049,025)	(84,093,553)	(39.87)%
Total net investments	31,862,698	25,649,781	33,488,586	3,053,004	4,029,925	22,024,152	24,748,078	20,040,875	15,684,079	25,841,571	206,422,749	97.86%
Other assets and liabilities											4,506,091	2.14%
Net assets											210,928,840	100.00%

Notes to the Condensed Unaudited Financial Statements

1. General information

Background information on the Company's activities can be found in the Company's prospectus dated 23 April 2015 and the Company's latest Audited Annual Financial Statements, both of which are available on our website address at <http://www.chenavaritoroincomefund.com>

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of preparation

The Audited Annual Financial Statements of the Company are prepared in accordance with United Kingdom adopted international accounting standards, the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and applicable legal and regulatory requirements of the Law. The condensed set of financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting as adopted by the United Kingdom".

The accounting policies adopted are consistent with those adopted in the Audited Annual Financial Statements for the year ended 30 September 2025.

New standards, interpretations and amendments not yet adopted:

There are no new accounting standards or updates to existing standards that would be expected to have a significant impact on the Company.

2.2 Going concern

The Directors believe that it is appropriate to adopt the going concern basis in preparing the Financial Statements in view of its holding in cash, cash equivalents and investments as well as the income deriving from those investments, meaning the Company has adequate financial resources to meet its liabilities as they fall due and to continue in operation for at least 12 months from approval of the annual report.

The Company has working capital of €19.6 million at 31 March 2026, which increases to €22.6 million excluding the temporary impact of trades which are unsettled crossing month-end. The Directors noted that as at 31 March 2026 the total loss for the Period was approximately €25.3 million and operational expenses amounted to €1.5 million. The Board believes the Company has sufficient capital to cover all expenses (which mainly consist of management fees, administration fees and professional fees) and to meet its obligations as they fall due.

The Company has a tradable portfolio; therefore, some investments can be sold for cash in most market conditions. At 31 March 2026 the market value of level 1 and 2 securities was €158.3 million. The less liquid part of the portfolio (including the assets of the originator) is actively managed with Spanish and Irish real estate deals expected to be realised over the next 12 months and not expected to require any further cash funding.

The use of repurchase financing and derivatives do not compromise the Company's liquidity since these are either secured against specific underlying assets with limited recourse to the Company or have sufficient liquidity to be unwound in a swift manner.

The Investment Manager closely monitors the economic environment to anticipate changes and protect against portfolio impacting factors like interest rate, default rate, unencumbered cash via a dedicated set of internal risk measures that are reviewed daily.

The Company is registered as a Registered Closed-ended Collective Investment Scheme. As such, shareholders cannot request share redemptions which, if permitted, could require cash flows out of the Company.

Notes to the Condensed Unaudited Financial Statements (continued)

2. Summary of significant accounting policies (continued)

2.2 Going concern (continued)

The Directors review the principal risks and uncertainties facing the Company on an ongoing basis. These risks, and the controls in place to mitigate them, can be found detailed on page 14. It is believed there are sufficient controls in place that these risks will not have a material impact on the ongoing viability of the Company.

3. Critical accounting judgements and key sources of estimation uncertainty

There have been no changes to the significant accounting judgements, estimates and assumptions from those applied in the Company's Audited Annual Financial Statements for the year ended 30 September 2025.

Note 8 outlines the Level 3 classifications and the analysis of the impacts of Level 3 investments on the performance of the Company.

4. Related parties

(a) Directors' remuneration & expenses

The Directors of the Company are remunerated for their services at such a rate as the Directors determine. The fee for Mr. Hervouet as Non-executive Chairman is £55,000 per annum. The fee for Ms. McHugh as Chairman of the Audit Committee is £45,000 per annum. The fee for Mr. Silvotti is £35,000 per annum.

During the Period ended 31 March 2026, Directors fees of €74,338 (31 March 2025: €80,978) were charged to the Company, of which €35,789 (30 September 2025: €Nil) were payable at the end of the period.

(b) Shares held by related parties

As at 31 March 2026, the Directors held the following Shares in the Company.

Frederic Hervouet	600,000	(30 September 2025: 600,000)
Roberto Silvotti	1,641,632	(30 September 2025: 1,641,632)
Collen Mc Hugh	15,000	(30 September 2025: 15,000)

Loic Fery is the representative of the managing partner of Chenavari Credit Partners LLP. Chenavari Credit Partners LLP acts as discretionary portfolio manager for Chenavari CORE Opportunities Segregated Portfolio and Chenavari Fixed Income Credit Opportunities Fund (the "Managed Accounts"). The Managed Accounts and Loic Fery hold 30.62% of the shares in the Company (30 September 2025: 30.52%)

Roberto Silvotti is a Director of Chenavari Investment Managers (Luxembourg) S.à.r.l (being a member of the Chenavari Financial Group) and Chenavari Multi Strategy Credit Fund SPC (a company under the management of Chenavari Investment Managers (Luxembourg) S.à.r.l). He forms part of the Concert Party which includes Chenavari Credit Partners LLP and related Chenavari Group companies, relevant Chenavari Partners and employees and the Managed Accounts. In total, this Concert Party holds approximately 61.15% of the shares of the Company (30 September 2025: approximately 59.38%) and is therefore deemed to have control over the Company through these shareholdings.

(c) AIFM and Portfolio Manager

The Company has appointed Carne Global AIFM Solutions (C.I.) Limited as the Company's external AIFM (this is not a related party but a service provider). The AIFM has delegated portfolio management to the Portfolio Manager. Under the terms of the AIFM Agreement, the AIFM is entitled to receive from the Company an annual fee, payable out of the assets of the Company, of €38,313 (31 March 2025: €40,189) has been charged during the Period.

The AIFM and the Company have appointed the Portfolio Manager, Chenavari Credit Partners LLP, a member of the Chenavari Financial Group, as the external Portfolio Manager with delegated responsibility for portfolio management functions in accordance with the Company's investment objectives and policy, subject to the overall supervision and control of the Directors and the AIFM.

Notes to the Condensed Unaudited Financial Statements (continued)

4. Related parties (continued)

Under the terms of the Portfolio Management Agreement the Portfolio Manager is entitled to receive from the Company a portfolio management fee calculated and accrued monthly at a rate equivalent to one-twelfth of 1 per cent of the NAV per Share Class (before deducting the amount of that month's portfolio management fee and any accrued liability with respect to any performance fee).

Total portfolio management fees for the Period amounted to €627,223 (31 March 2025: €877,393) with €296,837 (30 September 2025: €361,133) outstanding at end of the Period.

The Portfolio Manager shall also be entitled to receive a performance fee in respect of each Class of Shares equal to 15 per cent. of the total increase in the NAV per Share of the relevant Class at the end of the relevant Performance Period (as adjusted to, (i) add back the aggregate value of any dividends per Share paid to Shareholders since the end of the Performance Period in respect of which a performance fee was last paid in respect of that Class (or the date of First Admission, if no performance fee has been paid in respect of that Class) and, (ii) exclude any accrual for unpaid performance fees) over the highest previously recorded NAV per Share of the relevant Class as at the end of the relevant Performance Period in respect of which a performance fee was last paid (or the NAV per Share of the relevant class as at First Admission (after deduction of launch costs), if no performance fee has been paid in respect of that Class of Shares) multiplied by the number of issued and outstanding Shares of that Class at the end of the relevant Performance Period, having made adjustments for numbers of Shares of that Class issued or repurchased during the relevant Performance Period.

Performance Period

Subject to any regulatory limitations, the Portfolio Manager has agreed that for a given Performance Period (i.e. each twelve month period ending 30 September each year) any performance fee shall be satisfied as to a maximum of 60 per cent in cash and as to a minimum (save as set out below) of 40 per cent by the issuance of new Euro Shares (including the reissue of treasury shares) issued at the latest published NAV per Share as a share based payment. The performance fee shall accrue monthly, as a performance fee expense on a provisional basis, which may increase or decrease within each NAV period. At no time shall the Portfolio Manager (and/or any persons deemed to be acting in concert with it for the purposes of the Takeover Code) be obliged, in the absence of a relevant Whitewash Resolution having been passed, to receive further Shares where to do so would trigger a requirement to make a mandatory offer pursuant to Rule 9 of the Takeover Code.

Performance fees of €Nil were charged in the Period (1 October 2024 to 31 March 2025: €4,802,564). If the performance fees are payable the end of the Performance Period, this would pay as a maximum of 60 percent in cash and a minimum of 40 per cent in shares. As at 31 March 2026, €Nil was payable (30 September 2025: €2,659,227).

An amount of €127,747 was recharged (at cost) by the Portfolio Manager during the period (31 March 2025: €89,975) to compensate for market data and fund-specific expense.

Investment in Chenavari Credit Fund S.C.A. SICAV-RAIF – Toro Capital II

The Company is invested in Chenavari Credit Fund S.C.A. SICAV-RAIF – Toro Capital II ("Toro II"), a collective investment scheme advised by the Portfolio Manager. The Company is invested in a non-fee paying class and therefore no additional fees are charged for its investment II. As at 31 March 2026, the shares are valued €28,275,375.

5. Material agreements

The Company has funded investments with a value of €9,308,919 (30 September 2025: €9,644,662) via hybrid instruments or equity issued by legally segregated compartments of AREO S.à.r.l. ("Areo"), a company incorporated in Luxembourg under the Securitisation Law of 2004. Areo is majority owned by funds managed by the Chenavari group and is managed by a Board of Directors composed of a majority of independent directors that consider investment opportunities sourced by the Portfolio Manager. The Company is currently invested in four compartments of Areo, which it fair values in accordance with IFRS 13 as set out in the Company's accounting policies. The Portfolio Manager receives no fees from Areo. Areo are conduit special purpose vehicles sponsored by a member of the Chenavari Financial Group.

Notes to the Condensed Unaudited Financial Statements (continued)

5. Material agreements (continued)

(a) Corporate Broker

J.P. Morgan Cazenove services are not based upon a retainer and will be charged accordingly for incremental costs. In the Period J.P. Morgan Cazenove services fees were £Nil (31 March 2025: £Nil).

(b) Administration fee

Ocorian Administration (Guernsey) Limited (the “Administrator”) serves as the Company’s administrator and secretary. The Administrator is entitled to an annual asset-based fee calculated at a rate of 0.017 per cent per annum of NAV and subject to a minimum fee of £70,000 per annum. All fees are payable quarterly in advance. Administration fees for the period amounted to €41,909 (31 March 2025: €42,054) of which €11,291 remained payable (30 September 2025: remained payable €6,916) at the end of the period.

(c) Sub-administration fee

The Administrator has appointed U.S. Bank Global Fund Services (Ireland) Limited (the “Sub-Administrator”) as the Company’s Sub-Administrator. The Sub-Administrator is entitled to receive an annual asset-based fee from the Company of up to 0.073% per annum of NAV, excluding certain expenses. Sub-administration fees for the Period amounted to €44,365 (31 March 2025: €45,847) of which €14,307 (30 September 2025: €14,875) remained payable at the end of the Period.

(d) Custodian fee

J.P. Morgan Chase Bank N.A has been appointed to act as custodian to the Company and to provide custodial, settlement and other associated services to the Company. Under the provisions of the custodian agreement dated 27 April 2015 the Custodian is entitled to a safekeeping and administration fee on each transaction calculated using a basis point fee charge based on the country of settlement and the value of the assets together with various other payment/wire charges on outgoing payments, subject to an aggregate minimum fee of €31,500 per annum.

(e) AIFM and Portfolio Manager

Contractual arrangements relating to the AIFM and Portfolio Manager are detailed in note 4.

6. Financial risk management

Throughout the investment process and following acquisition of an investment, the Portfolio Manager is proactive in identifying and seeking to mitigate transaction and portfolio risk.

The Portfolio Manager will be responsible for sourcing potential investments. The Portfolio Manager will not be required to, and generally will not, submit decisions concerning the discretionary or ongoing management of the Company’s assets for the approval of the Board, except where such approval relates to an application of the investment guidelines or a conflict of interest.

Large and unexpected shocks to the economy can create adverse conditions such as:

- spikes in defaults/increase of default rate
- mark-to-market volatility
- price dislocation
- liquidity management issues

These shocks can compound and impact transversally all the principal financial risks detailed below.

Notes to the Condensed Unaudited Financial Statements (continued)

6. Financial risk management (continued)

6.1 Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. To the extent that the Portfolio is exposed to underlying concentrations in any one geographical region, borrower sector or credit or asset type, an economic downturn relating generally to such geographical region, borrower type or credit or asset type may result in an increase in underlying defaults or prepayments within a short time period.

The Portfolio is expected to carry leveraged exposure and an increase in credit losses with respect to any or all Collateral could reduce the Company's income (and thus the ability to pay dividends to Shareholders), the NAV and the value of the Shares.

None of the restrictions set out below shall apply to investments issued or guaranteed by the government of an OECD Member State.

Although the Company applies the consolidation exception to its subsidiary, Taurus Corporate Financing LLP (as discussed in note 2.1) and its investment in Toro II, the following investment restrictions have been considered on the look through basis for both entities. In relation to investments made:

- no more than 20% of NAV shall be exposed to the credit risk of any underlying single transaction or issue;
 - As of 31 March 2026, the largest investment represents 13.59% of the NAV.
- the top five exposures to any transactions or issues shall not, in aggregate, account for more than 50% of NAV;
 - As of 31 March 2026, the top 5 investments represent 31.49% of the NAV.
- no more than 50% of NAV, in aggregate, shall be invested in unlisted investments;
 - As of 31 March 2026, 14.68% of the NAV is invested in unlisted investments.

Additionally, in each case, the restrictions set out above shall not apply to the Company's investment in Originators (the originator or sponsor of a CLO or a securitisation of a pools of consumer loan assets) but shall be applied on a look-through basis to the investments of such Originators; and

- no more than 20% of NAV, in aggregate, shall be exposed to transactions or issues where the underlying collateral is non-European.
 - As of 31 March 2026, 7.66% of the NAV is exposed to non-European underlying collateral.

The Company may use borrowings from time to time for the purpose of short-term bridging, financing Share buy backs, repurchase agreements with market counterparties or managing working capital requirements, including hedging facilities.

- The Company has set a borrowing limit such that the Company's gearing shall not exceed 130% at the time of incurrence and deployment of any borrowing.
 - As of 31 March 2026, the gearing of the Company was approximately 114.91%².

In addition, the Company may from time to time have surplus cash (for example, following the disposal of an acquired investment). Cash held by the Company pending investment or distribution will be held in either cash or cash equivalents, including but not limited to money market instruments or funds, bonds, commercial paper or other debt obligations with banks or other counterparties provided such bank or counterparty has an investment grade credit rating (as determined by any reputable rating agency selected by the Company on the advice of the Portfolio Manager).

² Gearing is calculated as the sum of the Company's exposures to each position directly held, divided by the last published Net Asset Value (and for the avoidance of doubt, will include the full exposure held by the Company under any full recourse total return swap, but will exclude any borrowing arrangements that are limited-recourse to the Company, such as borrowings by an Originator).

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Notes to the Condensed Unaudited Financial Statements (continued)

6. Financial risk management (continued)

6.1 Credit risk (continued)

The Company manages the portfolio with appropriate diversification in terms of sectors and geographical breakdowns. As of 31 March 2026, and 30 September 2025, the breakdown of the NAV per asset class and geography was as follows:

	31 March 2026	30 September 2025
	% NAV	% NAV
Asset class breakdown		
Equity (including Taurus Originator and investment in Toro II)	51.80%	60.82%
Arbitrage CLO	15.40%	26.26%
Reverse repurchase agreement	12.29%	11.76%
Preferred equity	4.20%	4.34%
Secured loan	44.50%	31.88%
Cash and cash equivalents	10.93%	6.40%
Derivative financial assets	0.00%	0.04%
Residential mortgage-backed security	0.63%	0.61%
Consumer ABS	0.28%	0.06%
Arbitrage CDO	1.99%	1.73%
Senior loan	1.13%	0.00%
Derivative financial liabilities	0.00%	0.00%
Equity securities	0.84%	0.23%
Due to/from broker, accruals, other receivables and prepayments	0.35%	(4.26%)
Repurchase agreements	(44.34%)	(39.87%)
Total	100.00%	100.00%
Geographic breakdown	31 March 2026	30 September 2025
France	12.35%	15.11%
Spain	3.81%	9.50%
Netherlands	11.66%	11.73%
Great Britain	11.59%	15.88%
Luxembourg	8.80%	10.44%
Germany	17.07%	12.16%
USA	6.90%	7.44%
Italy	2.97%	1.91%
Ireland	1.48%	1.45%
Other	10.66%	12.24%
Cash and cash equivalents	12.36%	6.40%
Due to/from broker, accruals, other receivables and prepayments	0.35%	(4.26%)
Total	100.00%	100.00%

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Notes to the Condensed Unaudited Financial Statements (continued)

6. Financial risk management (continued)

6.1 Credit risk (continued)

The Company is also exposed to counterparty credit risk on forwards, cash and cash equivalents, amounts due from brokers and other receivable balances, as shown in the following tables:

31 March 2026	BNP	Société Générale	JP Morgan	Alpha Bank	Total
Rating *	A-1	A-1	A-1	NP	
	€	€	€	€	€
Cash and cash equivalents**	-	-	19,038,164	-	19,038,164
Due from broker	150,261	219,660	53,804,107	212,215	54,386,243
Total counterparty exposure	150,261	219,660	72,842,271	212,215	73,424,407
Net asset exposure %	0.09%	0.13%	41.80%	0.12%	42.14%

30 September 2025	BNP	Société Générale	JP Morgan	Alpha Bank	Total
S&P rating*	A-1	A-1	A-1	BB+	
	€	€	€	€	€
Cash and cash equivalents**	-	-	13,493,640	-	13,493,640
Due from broker	150,251	219,647	38,803,957	563,965	39,737,820
Total counterparty exposure	150,251	219,647	52,297,597	563,965	53,231,460
Net asset exposure %	0.07%	0.10%	24.79%	0.27%	25.24%

* Short term, local currency ratings. S&P rating for BNP, Société Générale and JP Morgan. Moody's rating for Alpha Bank.

** JP Morgan cash and cash equivalents represents cash held in a custodian account.

Offsetting financial assets and financial liabilities

The Company enters into transactions with a number of counterparties whereby the resulting financial instrument is subject to an enforceable master netting arrangement or similar agreement, such as an ISDA Master Agreement (a "Master Netting Agreement"). Such Master Netting Agreements may allow for net settlement of certain open contracts where the Company and the respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. All Master Netting Agreements allow for net settlement at the option of the non-defaulting party in an event of default, such as failure to make payment when due or bankruptcy.

The below tables present the Company's financial asset and liabilities subject to offsetting, enforceable master netting agreements.

Assets

As at 31 March 2026	Related amount not offset in the Statement of Financial Position					
Counterparty	Gross amounts of recognised assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial instruments	Cash collateral received/pledged	Net amount
	€	€	€	€	€	€
Secured loans*						
Retention	995,722,159	(918,180,010)	77,542,149	-	-	77,542,149
Derivative contracts						
CDS**	-	-	-	-	-	-
	995,722,159	(918,180,010)	77,542,149	-	-	77,542,149

× & ×× Footnotes shown on next page.

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Notes to the Condensed Unaudited Financial Statements (continued)

6. Financial risk management (continued)

6.1 Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

Liabilities

As at 31 March 2026

Counterparty	Gross amounts of recognised liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Related amount not offset in the Statement of Financial Position		
				Financial instruments	Cash collateral received/pledged	Net amount
	€	€	€	€	€	€
Forwards						
JP Morgan	(46)	-	-	-	-	(46)
	(46)	-	-	-	-	(46)

As at 30 September 2025

Counterparty	Gross amounts of recognised assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Related amount not offset in the Statement of Financial Position		
				Financial instruments	Cash collateral received/pledged	Net amount
	€	€	€	€	€	€
Secured loans*						
Retention	701,454,257	(634,214,469)	67,239,788	-	-	67,239,788
Derivative contracts						
CDS**						
JP Morgan	81,474	-	81,474	(5,763)	-	75,711
Forwards**						
JP Morgan	2,872	-	2,872	-	-	2,872
	701,538,603	(634,214,469)	67,324,134	(5,763)	-	67,318,371

* Secured loans are presented as financial assets net of onward sold asset backed security investments in the Statement of Financial Position, as there is an enforceable Master Netting Agreement in place and the intention is to settle net.

** None of the indicated financial assets and financial liabilities are offset in the Statement of Financial Position, as the Master Netting Agreements create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Company or counterparties. In addition, the Company and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

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Notes to the Condensed Unaudited Financial Statements (continued)

6. Financial risk management (continued)

6.2 Foreign currency risk

Foreign currency risk is the risk of gain or loss resulting from exposure to movements on exchange rates on investments priced in currencies other than the base currency of the Company. The Company does not actively take risk in foreign currency, but incurs it as a normal course of business and employs a series of economic hedges to minimise these risks.

The currency exposure and sensitivity analysis as at 31 March 2026 is as follows:

Currency	Investments €	Cash €	Other net liabilities €	31 March 2026 Total exposure €	31 March 2026 Total exposure % NAV	+/- 10% change to P&L and Equity €	NAV impact for a +/-10% FX rate move %	P&L impact for a +/-10% FX rate move %
CHF	-	1,071	-	1,071	0.00%	+/-107	+/-0.00%	+/- (0.00%)
GBP	(611,196)	17,949	(487,156)	(1,080,403)	(0.62%)	+/-108,040	+/- (0.06%)	+/-0.40%
USD	-	3,989	(4,348)	(359)	0.00%	+/-36	+/-0.00%	+/-0.00%
	(611,196)	23,009	(491,504)	(1,079,691)	(0.62%)	+/-108,183	+/- (0.06%)	+/-0.40%

The currency exposure as at 30 September 2025 was as follows:

Currency	Investments €	Cash €	Other net liabilities €	30 September 2025 Total exposure €	30 September 2025 Total exposure % NAV	+/- 10% change to P&L and Equity €	NAV impact for a +/-10% FX rate move %	P&L impact for a +/-10% FX rate move %
CHF	-	4,276	-	4,276	-	-	-	-
GBP	(456,784)	18,559	(464,078)	(902,303)	(0.43%)	+/-90,230	+/- 0.04%	+/- 0.36%
USD	75,711	32,080	12,215	120,006	0.06%	+/-12,001	+/-0.01%	+/-0.05%
	(381,073)	54,915	(451,863)	(778,021)	(0.37%)	+/-102,231	+/-0.05%	+/-0.41%

6.3 Interest rate risk

Interest rate risk is the risk of gain or loss resulting from exposure to movements on interest rates. The Company does not actively take interest rate risk, but incurs it as a normal course of business and employs a series of hedges to minimise these risks. The Company mainly holds floating rate financial instruments which have little exposure to fair value interest rate risk as, when the short-term interest rates increase, the interest on a floating rate note will increase. P&L sensitivity of floating rate instruments to interest rate changes is minimal compared to fixed-rate instruments, as the coupon variation is offset by the change in discounting. The value of asset backed securities may be affected by interest rate movements. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations on interest rates; however the underlying cash positions will not be affected.

The Company is operating in markets traditionally trading on par spread. As at 31 March 2026 an increase in credit spread by 250 basis points would decrease the NAV by €13,812,264 (30 September 2025: €16,965,905). An increase in the risk-free rate by 250 basis points would decrease the NAV by €4,357,766 (30 September 2025: €9,772,370). 250 basis points (2025: 250bps) is considered a reasonable stress test given recent and anticipated interest rate movements.

The Company's continuing position in relation to interest rate risk is monitored by the Portfolio Manager.

	Fixed rate interest €	Floating rate interest €	Non-interest bearing €
31 March 2026			
Financial assets at fair value through profit or loss	185,134,402	45,567,958	1,775,715
Due from broker	-	54,386,243	-
Other receivables and prepayments	-	-	18,603
Cash and cash equivalents	-	19,038,164	-
Financial liabilities at fair value through profit or loss	(55,303,979)	(22,584,731)	-
Due to broker	-	(52,895,875)	-
Accrued expenses	-	-	(891,159)
	129,830,423	43,511,759	903,159

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Notes to the Condensed Unaudited Financial Statements (continued)

6. Financial risk management (continued)

6.3 Interest rate risk (continued)

	Fixed rate interest €	Floating rate interest €	Non-interest bearing €
30 September 2025			
Financial assets at fair value through profit or loss	60,859,291	229,161,095	495,916
Due from broker	-	39,737,820	-
Other receivables	-	-	5,721
Cash and cash equivalents	-	13,493,640	-
Financial liabilities at fair value through profit or loss	(37,633,152)	(46,460,401)	-
Due to broker	-	(45,186,650)	-
Accrued expenses	-	-	(3,544,440)
	23,226,139	190,745,504	(3,042,803)

6.4 Liquidity risk

A proportion of the Company's balance sheet is made up of assets and liabilities which may not be realisable as cash on demand. Under certain market circumstances already seen in the past, most of the portfolio which consists of ABS can become less liquid and the cost of unwinding may become significant. The Company is also contracting repurchases agreement ("REPO") transactions, which provide financing and liquidity but also bear some inherent risk in case of margin calls from liquidity provider. As a result, an exposure to liquidity risk exists. This risk is mitigated by the closed-ended nature of the Company.

The table below analyses the Company's liabilities into relevant maturity groups based on the remaining period at the balance sheet date to the contractual maturity date.

	Less than 3 months €	Between 3 and 12 months €	Greater than 12 months €	Total €
31 March 2026				
Financial liabilities at fair value through profit or loss	(77,266,774)	-	-	(77,266,774)
Due to broker	(52,895,875)	-	-	(52,895,875)
Accrued expenses	(891,159)	-	-	(891,159)
	(131,053,808)	-	-	(131,053,808)
30 September 2025				
Financial liabilities at fair value through profit or loss	(84,093,553)	-	-	(84,093,553)
Due to broker	(45,186,650)	-	-	(45,186,650)
Accrued expenses	(3,544,440)	-	-	(3,544,440)
	(132,824,643)	-	-	(132,824,643)

The Company is all equity funded and has been established as a Registered Closed-ended Collective Investment Scheme. Other than in the circumstances and subject to the conditions set out in Part I of the prospectus, Shareholders will have no right to have their Shares redeemed or repurchased by the Company at any time. Shareholders wishing to realise their investment in the Company will normally therefore be required to dispose of their Shares through the secondary market.

Notes to the Condensed Unaudited Financial Statements (continued)

6. Financial risk management (continued)

6.5 Price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments and credit ratings of debt issuers in which the Company invests. Market price risk represents the potential loss the Company may suffer through price movements on its investments.

The Company is exposed to market price risk arising from the investments in equity securities, debt and derivatives.

The Portfolio Manager manages the Company's price risk and monitors its overall market positions on a daily basis in accordance with the Company's investment objective and policies. The Company's overall market positions are monitored on a quarterly basis by the Board of Directors.

As at 31 March 2026 a 15% movement in prices (with all other variables held constant) would have resulted in a change to the total net assets of €23,188,405 (30 September 2025: €30,353,120). Further analysis related to price risk can be found in note 8.

7. The current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks

The AIFM has delegated the portfolio management of the Company to the Portfolio Manager whilst retaining responsibility for the risk management functions for the Company in accordance with the AIFMD. The AIFM's overall risk management process monitors the consistency between the risk profile of the Company and the investment objective, policies and strategy of the Company.

The day-to-day management of the Company's risk is undertaken by the Portfolio Manager Risk Officer who is functionally and hierarchically separate from portfolio management, and who has full access to risk management information. The risk management systems also include risk reporting, the monitoring of risk limits, and breach alert and actions. The Risk Officer reports to the Risk Committee of the AIFM. The Risk Committee has ultimate responsibility for risk management and controls of the AIF and for reviewing their effectiveness on a regular basis, including taking appropriate remedial action to correct any deficiencies. The Risk Committee has determined the current risk profile of the AIF to be low. The AIFM has also implemented a risk management policy to identify generic risk types and to continuously review the limits and parameters used within the risk management system.

8. Fair value of financial instruments

The fair values of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the period end date. The Company has adopted IFRS 13, 'Fair value measurement' and this standard requires the Company to price its financial assets and liabilities using the price in the bid-ask spread that is most representative of fair value for both financial assets and financial liabilities. If a significant movement in fair value occurs subsequent to the close of trading up to midnight on the period end date, valuation techniques will be applied to determine the fair value. No such event occurred. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

For financial assets and liabilities not traded in active markets the fair value is determined by using broker quotations where the broker is a recognised dealer in the respective position, valuation techniques and various methods including the use of comparable recent arm's length transactions, reference to other instruments that are substantially same, discounted cash flow analysis, option pricing models, alternative price sources including a combination of dedicated price feeds from recognised valuation vendors and application of relevant broker quotations where the broker is a recognised market maker in the respective position.

For instruments for which there is no active market, the Company may also use internally developed models, which are usually based on valuation methods and techniques generally recognised as a standard within the industry. Some of the inputs to these models may not be market observable and are therefore based on assumptions.

The level of the fair value hierarchy of an instrument is determined considering the inputs that are significant to the entire measurement of such instrument and the level of the fair value hierarchy within those inputs are categorised.

Notes to the Condensed Unaudited Financial Statements (continued)

8. Fair value of financial instruments (continued)

The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1: Quoted price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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Notes to the Condensed Unaudited Financial Statements (continued)

8. Fair value of financial instruments (continued)

The following tables show the Company's assets and liabilities at 31 March 2026 based on the hierarchy set out in IFRS 13:

	Level 1 2026 €	Level 2 2026 €	Level 3 2026 €	Total 2026 €
Assets				
Financial assets held for trading				
Equity securities				
Europe: Equity		313,883	1,461,833	1,775,716
Debt securities				
Europe: Private bond and Equity*	-	19,556,661	36,518,477	56,075,138
UK: Private bond and Equity*		4,609,782	10,456,783	15,066,565
USA: Private bond and Equity*		2,677,984	5,586,125	8,264,109
Other: Private bond and Equity*	-	1,430,948	9,111,575	10,542,523
Europe: ABS	-	19,357,955	-	19,357,955
USA: ABS	-	2,911,511	-	2,911,511
UK: ABS	-	4,638,756	-	4,638,756
Other: ABS	-	3,871,521	1,105,208	4,976,729
Other: Money market loan	-	1,970,000	7,321,675	9,291,675
Europe: Secured loan**	-	48,355,454	-	58,449,852
USA: Secured loan**	-	5,788,141	-	5,737,188
UK: Secured loan**	-	11,029,936	-	11,352,702
Other: Secured loan**	-	12,368,618	-	2,002,405
Receivable on reverse repurchase agreements				
Reverse repurchase agreement	-	21,413,313	-	21,413,316
Total assets		160,294,463	71,561,676	231,586,139
Liabilities				
Financial liabilities held for trading				
Payable on repurchase agreements				
Repurchase agreement		(77,266,728)		(77,266,728)
OTC Derivatives				
Forwards		(46)		(46)
Total liabilities		(77,266,774)		(77,266,774)

* This includes the fair value of the subsidiary Taurus Corporate Financing LLP (the "Originator"), as described in note 22 and the Company's investment in collective investment scheme Toro II. As at 31 March 2026 Taurus invests into 10 risk retention CLOs valued at €112.1m (TCLO 2, 3, 5, 6, 7, 8, 9,10 and Bosphorus V & VI CLO). The Originator also holds €1.0m in cash and cash equivalents. Toro II invests in Asset Backed Securities valued at €30.6m and holds €4.6m in cash and cash equivalents.

** Secured loans are shown net of onward sold positions, please see notes 6.1 and 20 for further information.

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Notes to the Condensed Unaudited Financial Statements (continued)

8. Fair value of financial instruments (continued)

The following tables show the Company's assets and liabilities at 30 September 2025 based on the hierarchy set out in IFRS 13:

	Level 1 2025 €	Level 2 2025 €	Level 3 2025 €	Total 2025 €
Assets				
Financial assets held for trading				
Equity securities		660	495,257	495,917
Europe: Equity				
Debt securities				
Europe: Private bond and Equity*	-	21,876,654	58,234,739	80,111,393
UK: Private bond and Equity*	-	5,156,638	16,406,770	21,563,408
USA: Private bond and Equity*	-	2,995,671	8,753,711	11,749,382
Other: Private bond and Equity*	-	1,600,700	13,249,109	14,849,809
Europe: ABS	-	35,604,768	1,284,884	36,889,652
USA: ABS	-	4,837,704	-	4,837,704
UK: ABS	-	8,720,421	-	8,720,421
Other: ABS	-	10,018,712	-	10,018,712
Europe: Bond	-	-	-	-
Europe: Money market loan	-	-	9,149,405	9,149,405
UK: Money market loan	-	-	-	-
Europe: Secured loan	-	41,707,182	-	41,707,182
USA: Secured loan	-	3,350,372	-	3,350,372
UK: Secured loan	-	13,970,901	-	13,970,901
Other: Secured loan	-	8,211,333	-	8,211,333
OTC derivatives		-	-	-
Forwards	-	2,872	-	2,872
Credit default swaps	-	81,474	-	81,474
Reverse repurchase agreement	-	24,806,365	-	24,806,365
Total assets	-	182,942,427	107,573,875	290,516,302
Liabilities				
Financial liabilities held for trading				
OTC derivatives				
Credit default swaps	-	(5,763)	-	(5,763)
Repurchase agreement	-	(84,087,790)	-	(84,087,790)
Total liabilities	-	(84,093,553)	-	(84,093,553)

* This includes the fair value of the subsidiary Taurus Corporate Financing LLP (the "Originator"), as described in note 22. As at 30 September 2025 Taurus invests into 10 risk retention CLOs valued at €176.0m (TCLO 2, 3, 4, 5, 6, 7, 8, 9 and Bosphorus IV, V & VI CLO. 2 of which, TCLO4 and Bosphorus IV, are in liquidation). The Originator also holds €3.54m in cash and cash equivalents. Toro II invests in Asset Backed Securities valued at €26.2m and holds €4.96m in cash and cash equivalents.

** Secured loans are shown net of onward sold positions, please see notes 6.1 and 20 for further information.

Notes to the Condensed Unaudited Financial Statements (continued)

8. Fair value of financial instruments (continued)

10 Level 3 investments were held during the Period.

Product type	Transaction	Fair value at 1 October 2025	Realised P&L from exiting trades	Unrealised P&L & FX changes on held investments	Purchases	Sales	Paydowns	Fair value at 31 March 2026
EQUITY	46	495,257	-	258,474	708,102	-	-	1,461,833
Investment in the originator	79	96,644,329	-	(27,671,369)	-	(7,300,000)	-	61,672,960
Preferred Equity	70	271,033	-	(198,874)	-	-	-	72,159
Preferred Equity	72	110,641	-	878	-	-	-	111,519
Preferred Equity	73	2,261,082	-	(453,903)	-	(900,000)	-	907,179
Preferred Equity	74	6,506,649	-	(275,831)	-	-	-	6,230,818
RMBS	86	27,671	-	(598)	-	-	(27,073)	-
RMBS	87	444,635	-	(63,296)	-	-	-	381,339
RMBS	88	812,578	(33,804)	90,178	-	-	(145,083)	723,869
		107,573,875	(33,804)	(28,314,340)	708,102	(8,200,000)	(172,156)	71,561,676

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Notes to the Condensed Unaudited Financial Statements (continued)

8. Fair value of financial instruments (continued)

19 Level 3 investments were held at 30 September 2025.

Product type	Transaction	Fair value at 1 October 2024	Realised P&L from exiting trades	Unrealised P&L & FX changes on held investments	Purchases	Sales	Redemptions	Fair value at 30 September 2025
Equity	46	471,408	-	23,849	-	-	-	495,257
Investment in the Originator	79	91,443,865	-	10,200,464	-	(5,000,000)	-	96,644,329
Preferred Equity	68	246,840	-	(246,840)	-	-	-	-
Preferred Equity	70	1,709,659	-	(1,438,626)	-	-	-	271,033
Preferred Equity	72	302,647	-	(192,006)	-	-	-	110,641
Preferred Equity	73	5,049,096	-	(2,057,959)	-	(730,055)	-	2,261,082
Preferred Equity	74	6,748,623	-	(263,974)	22,000.00	-	-	6,506,649
RMBS	86	153,819	-	14,779	-	-	(140,927)	27,671
RMBS	87	386,086	-	58,549	-	-	-	444,635
RMBS	88	648,396	(1,859)	166,041	-	-	-	812,578
		107,160,439	(1,859)	6,264,277	22,000	(5,730,055)	(140,927)	107,573,875

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Notes to the Condensed Unaudited Financial Statements (continued)

8. Fair value of financial instruments (continued)

Product type	Description
BS CLO	Balance sheet CLO
CMBS	Commercial mortgage-backed security
CONS ABS	Consumer asset-backed security
RMBS	Residential mortgage-backed security
ARB CLO	Arbitrage CLO
ARB CDO	Arbitrage Collateralised Debt Obligation

BS CLO - generally vulnerable to increase in default rate and loss severity of bank loans to SMEs. The default rate and loss severity themselves are affected by interest rates and state of local economy in particular growth. The Company held no BS CLOs at 31 March 2026.

CONS ABS - generally sensitive to default rate and loss severity of consumers. The default rate and loss severity themselves are affected by state of local economy in particular unemployment.

CMBS - most of the pre-2008 deals consist of defaulted assets and have high asset concentration. This makes the deals sensitive to recovery rates (market value of commercial real estate) and ability of borrowers to refinance.

RMBS - generally sensitive to default rate and loss severity of owner occupied and buy-to-let real estate. The default rate and loss severity themselves are affected by interest rates and state of local economy in particular unemployment.

ARB CLO – generally sensitive to loan default rates, and lost severity of underlying loan book and prepayment risk. Parameters are affected by credit quality of the underlying loans, loan spreads, interest rates, reinvestment conditions as well as manager performance.

ARB CDO – generally sensitive to default risk/credit quality of underlying assets, interest rates risk.

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8. Fair value of financial instruments (continued)

The details below describe the valuation techniques used to value the investments at 31 March 2026 and present an approximation of the potential effects of events that could have occurred as at the reporting date given reasonably possible alternative assumptions as to the unobservable input parameters.

Transaction	Fair Value €	Investment Type	Valuation technique	Unobservable Input and base value	Alternative assumptions applied to input	Sensitivity Analysis (Market Value Impact) €	Sensitivity Analysis (Company NAV Impact)
Transaction 46	1,461,833	Equity Holding in Irish Mortgage lender	Book Value	Book Value 0.5x	0.45x-0.55x	(€146,185) - €146,181	(0.08%) - 0.08%
Transaction [87-88]	1,105,208	Irish Mortgage Investment	Discounted Cashflow Model	Discount Margin 12%	6.00% - 15%	(€34,809) - €67,650	(0.02)% - 0.04 %
Transactions [68-75]	7,321,675	Spanish residential asset	Targeted sale value, expected costs and liabilities	Haircut on outstanding sales 15%	0 % - 20 %	(€380,148) - €1,140,446	(0.22)% - 0.65%
				Disposal costs € 427,933	± 10 %	(€59,625) - €59,625	(0.03)% - 0.03 %
Transaction 79	61,672,960	Taurus CLO retention	Mark-to Model	Originator NAV	± 10 %	(€6,167,296) - €6,167,296	(3.53)% – 3.53%

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Notes to the Condensed Unaudited Financial Statements (continued)

8. Fair value of financial instruments (continued)

The details below describe the valuation techniques used to value the investments at 30 September 2025 and present an approximation of the potential effects of events that could have occurred as at the reporting date given reasonably possible alternative assumptions as to the unobservable input parameters

Transaction	Fair Value €	Investment Type	Valuation technique	Unobservable Input and base value	Alternative assumptions applied to input	Sensitivity Analysis (Market Value Impact) €	Sensitivity Analysis (Company NAV Impact)
Transaction 46	495,527	Equity Holding in Irish Mortgage lender	Transaction sales price	Sales Price 5.287	4.76 - 5.82	(€49,526) - € 49,526	(0.02 %) – 0.02 %
Transaction [86-88]	1,284,884	Irish Mortgage Investment	Discounted Cashflow Model	Discount Margin 8.23 - 15 %	6.58 % - 18 %	(€42,492) - € 38,332	(0.06)% - 0.02 %
Transactions [68-75]	9,149,405	Spanish residential asset	Targeted sale value, expected costs and liabilities	Haircut on outstanding sales 10%	0 % - 15 %	(€456,856) - € 914,621	(0.22)% - 0.43 %
				Disposal costs € 1,282,928	± 10 %	(€127,992) - € 128,592	(0.06)% - 0.06 %
Transaction 79	96,644,329	Taurus CLO retention	Mark-to Model	Originator NAV	± 10 %	(€9,664,433) - € 9,664,433	(4.58)% – 4.58%

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Notes to the Condensed Unaudited Financial Statements (continued)

9. Earnings per Share - basic & diluted

The earnings per Share - basic and diluted of (8.52) cents (31 March 2025: 8.73 cents earnings per Share) has been calculated based on the weighted average number of Shares of 314,801,707 (31 March 2025: 311,543,481) and a net (loss)/profit of (€26,821,694) (31 March 2025: profit of €27,210,076) over the Period. There were no dilutive elements to shares issued or repurchased during the Period.

10. NAV per Share

The NAV per Share of 55.31 cents (30 September 2025: 67.03 cents) is determined by dividing the net assets of the Company attributed to the Shares of €174,245,341, (30 September 2025: €210,928,840) by the number of Shares in issue (excluding those held in treasury) at 31 March 2026 of 315,010,004 (30 September 2025: 314,673,186).

As at 31 March 2026, 46,439,996 Shares were held in treasury (30 September 2025: 46,776,814).

11. Financial assets and financial liabilities at fair value through profit or loss

	31 March 2026	30 September 2025
	€	€
Financial assets at fair value through profit or loss:		
- ABS	31,884,951	60,466,489
- Equity securities	1,775,716	495,917
- CDS	-	81,474
- Forwards	-	2,872
- Investment in Taurus Corporate Financing LLP	61,672,960	96,644,329
- Investment in Toro Capital II	28,275,375	31,629,663
- Money market loan	9,291,675	9,149,405
- Secured loan	77,542,149	67,239,788
- Reverse repurchase agreement	21,413,313	24,806,365
Total financial assets at fair value through profit or loss	231,856,139	290,516,302
Financial liabilities at fair value through profit or loss		
- CDS	-	(5,763)
- Repurchase agreement	(77,266,728)	(84,087,790)
- Forwards	(46)	-
Total financial liabilities at fair value through profit or loss	(77,266,774)	(84,093,553)

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Notes to the Condensed Unaudited Financial Statements (continued)

12. Net gain/(loss) on financial assets and financial liabilities held at fair value through profit or loss

	1 October 2025 to 31 March 2026	1 October 2024 to 31 March 2025
	€	€
Net (loss)/gain on debt instruments at fair value through profit or loss		
- ABS	(16,326,797)	(4,238,087)
- Equity securities	619,324	118,432
- Investment in Taurus Corporate Financing LLP	(20,672,042)	28,315,644
- Investment in Toro II	(3,354,286)	493,692
- Listed futures	-	(1,501,883)
- Listed options	-	1,251,750
- Money market loan	(666,388)	272,178
- Repurchase agreement	(511,924)	(1,017,073)
- Secured loan	15,634,233	9,741,151
- CDS	(81,385)	(2,643)
Net (loss)/gain on debt instruments at fair value through profit or loss	(25,359,265)	33,433,161
 Net (loss)/gain on foreign exchange and forward contracts		
Realised gain/(loss) on forward contracts	13,623	(9,630)
Unrealised loss on forward contracts	(2,917)	(866)
Realised (loss)/gain on foreign exchange	(27,462)	2,867
Unrealised (loss)/gain on foreign exchange	(9,424)	14,001
Net (loss)/gain on foreign exchange and forward contracts	(26,180)	6,372
 Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(25,385,445)	33,439,533

13. Due from and to brokers

	31 March 2026	30 September 2025
	€	€
Due from:		
Collateral and funding cash	4,432,973	3,277,582
Receivables for securities sold	49,953,270	36,460,238
	54,386,243	39,737,820
 Due to:		
Payables for securities purchased	(52,895,875)	(45,186,650)
	(52,895,875)	(45,186,650)

14. Other receivables and prepayments

	31 March 2026	30 September 2025
	€	€
Prepaid listing fee	13,044	-
Prepaid D&O insurance fees	938	5,721
Other receivables	4,621	-
	18,603	5,721

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Notes to the Condensed Unaudited Financial Statements (continued)

15. Accrued expenses

	31 March 2026	30 September 2025
	€	€
Marketing fee	(327,719)	(190,480)
Management fee	(296,837)	(361,133)
Performance fees	-	(2,659,227)
Administration fee	(11,291)	(6,916)
Audit fee	(100,782)	(69,460)
Sub-administration fee	(14,307)	(14,875)
Legal fee	(14,039)	(3,201)
Custodian fee	(4,541)	(6,500)
Other fee	(121,643)	(232,648)
	(891,159)	(3,544,440)

16. Share capital

The authorised share capital of the Company consists of an unlimited number of unclassified shares of no-par value. The unclassified shares may be issued as, (a) Shares in such currencies as the Directors may determine; (b) C Shares in such currencies as the Directors may determine; and (c) such other classes of shares in such currencies as the Directors may determine in accordance with the Articles and the Law. Shares will be redeemable at the option of the Company and not Shareholders.

	Shares outstanding	Shares held in treasury	Total
As at 30 September 2025	314,673,186	46,776,814	361,450,000
SCRIP dividends paid out of treasury in period	336,818	(336,818)	-
As at 31 March 2026	315,010,004	46,439,996	361,450,000

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets. There are currently no external capital requirements.

17. Segmental reporting

The Board is responsible for reviewing the Company's entire portfolio and considers the business to have a single operating segment. The Board's asset allocation decisions are based on a single, integrated investment strategy of investing in ABS and other structured credit investments in liquid markets and the Company's performance is evaluated on an overall basis.

The Company invests in a diversified portfolio. The fair value of the major financial instruments held by the Company and the equivalent percentages of the total value of the Company are reported in the Schedule of Investments.

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Notes to the Condensed Unaudited Financial Statements (continued)

18. Dividend policy

Subject to compliance with the Companies (Guernsey) Law, 2008 (as amended) and the satisfaction of the solvency test, the Company intends to distribute all its income received from investments, net of expenses, by way of dividends on a quarterly basis with dividends declared in January, April, July and October each year and paid in March, June, September and December. The solvency test considers whether a company is able to pay its debts when they fall due, and whether the value of a company's assets is greater than its liabilities.

The Company is targeting a quarterly dividend yield of 2.5 per cent. (by reference to NAV) equating to a targeted annualised dividend yield of 10 per cent. (by reference to NAV). The Company's net target return remains 9-11 per cent. per annum.

The dividend and net target return targets stated above are targets only and are not a profit forecast. There can be no assurance that these targets will be met and they should not be taken as an indication of the Company's expected future results.

The following dividends were announced and/or paid during the Period:

For period ending	Record Date	Pay Date	Dividend per Share		Total Value	Paid in Cash	Taken as Shares
			€			€	Number of Shares
31/03/2026	08/05/2026	05/06/2026	0.0138	Regular quarterly dividend	4,347,138	4,245,066	189,183
31/12/2025	06/02/2026	03/03/2026	0.0154	Regular quarterly dividend	4,849,382	4,744,768	173,720
30/09/2025	07/11/2025	05/12/2025	0.0166	Regular quarterly dividend	5,223,575	5,116,957	163,098
30/06/2025	08/08/2025	05/09/2025	0.0176	Regular quarterly dividend	5,488,406	5,379,417	146,218
30/03/2025	09/05/2025	06/06/2025	0.0178	Regular quarterly dividend	5,547,663	5,442,662	150,561

19. Derivative financial instruments

The Company holds the following derivative instruments:

CDS

These are derivative contracts referencing an underlying credit exposure, which can either be a single credit issuer or a portfolio of credit issuers. The Company pays or receives an interest flow in return for the counterparty accepting or selling all or part of the risk of default or failure to pay of a reference entity on which the swap is written. Where the Fund has bought protection the maximum potential payout is the value of the interest flows the Company is contracted to pay until the maturity of the contract.

For short CDS positions, where the Company has sold protection, the maximum potential payout in the event of a default of the underlying instrument is the nominal value of the protection sold.

The market for CDS may from time to time be less liquid than debt securities markets. Due to the lower amount of cash required to hold a position in the CDS versus cash bond markets, the opposite has shown to be true during times of market illiquidity. In relation to CDS where the Company sells protection the Company is subject to the risk of a credit event occurring in relation to the reference issuer. Furthermore, in relation to CDS where the Company buys protection, the Company is subject to the risk of the counterparty of the CDS defaulting.

Forward FX contracts

Forward FX contracts entered into by the Company represent a firm commitment to buy or sell an underlying currency at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at trade date and the value of the contract at settlement date/period-end date and is included in the Statement of Comprehensive Income.

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Notes to the Condensed Unaudited Financial Statements (continued)

19. Derivative financial instruments (continued)

Futures contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract an amount is deposited with a broker equal to a certain percentage of the contract amount. This is known as “initial cash margin”. Subsequent payments of cash (“variation margin”) are made or received each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the statement of comprehensive income.

Listed options

A listed option is a derivative financial instrument that establishes a contract between two parties concerning the buying or selling of an asset at a reference price during a specified time frame. During this time frame, the buyer of the option gains the right, but not the obligation, to engage in some specific transaction on the asset, while the seller incurs the obligation to fulfil the transaction if so requested by the buyer.

The following table shows the Company’s derivative position as at 31 March 2026.

	Financial assets at fair value	Financial liabilities at fair value	Notional amount	Maturity/expiry date
	€	€	€	
CDS buy protection	-	-	-	N/A
CDS option	-	-	-	N/A
Futures contracts	-	-	-	N/A
Futures contracts	-	-	-	N/A

The following table shows the Company’s derivative position as at 30 September 2025.

	Financial assets at fair value	Financial liabilities at fair value	Notional amount	Maturity/expiry date
	€	€	€	
CDS Option	81,474	-	127,659,575	15 October 2025
CDS Option	-	(5,763)	(127,659,575)	15 October 2025
Forwards	2,872	-	(479,664)	28 November 2025
	84,346	(5,763)	(479,664)	

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20. Securities sold under agreements to repurchase and securities purchased under agreements to resell

As of 31 March 2026, there are 27 repurchase agreements in place (at 30 September 2025: twenty-seven).

Main terms of the repurchase agreements in place as of 31 March 2026:

Notional	Rate	Maturity	Counterparty
(11,205,802)	2.48%	25 May 2026	BNP
(2,662,957)	EUR003M_0.55%	27 May 2026	BNP
(438,261)	EUR003M_0.55%	27 May 2026	BNP
(3,048,693)	EUR003M_0.55%	25 June 2026	BNP
(1,982,813)	3.03%	25 June 2026	BNP
(1,158,126)	EUR003M_0.75%	25 June 2026	BNP
(1,961,285)	2.53%	Payable on demand	JPM
(851,805)	3.16%	Payable on demand	JPM
(841,732)	3.21%	Payable on demand	JPM
(2,415,845)	2.73%	Payable on demand	JPM
(11,009,062)	2.78%	Payable on demand	JPM
(1,441,652)	2.48%	Payable on demand	JPM
(1,137,081)	2.58%	Payable on demand	JPM
(2,014,015)	2.63%	Payable on demand	JPM
(1,469,972)	2.58%	Payable on demand	JPM
(669,783)	2.68%	Payable on demand	JPM
(2,059,000)	2.62	Payable on demand	JPM
(926,422)	EUR003M_0.60%	10 July 2026	SG
(2,454,391)	EUR003M_0.55%	15 April 2026	SG
(1,233,569)	EUR003M_0.63%	28 April 2026	SG
(427,293)	EUR003M_0.55%	28 April 2026	SG
(1,469,593)	EUR003M_0.70%	30 April 2026	SG
(10,361,911)	EUR003M_0.45%	11 May 2026	SG
(1,949,201)	2.58%	25 May 2026	SG
(1,027,839)	2.66%	25 May 2026	SG
(1,373,147)	EUR003M_0.70%	17 June 2026	SG
(9,174,174)	2.56%	23 June 2026	SG

The pledged assets under these contracts were valued €81,195,479 as at 31 March 2026.

Main terms of the reverse repurchase agreements in place as of 31 March 2026:

Notional	Rate	Maturity	Counterparty
1,715,000	EUR003M+2.05%	16 September 2026	Taurus Corporate Financing LLP
800,000	EUR003M+2.50%	16 September 2026	Taurus Corporate Financing LLP
662,105	1.01%	16 September 2026	Taurus Corporate Financing LLP
819,099	0.88%	16 September 2026	Taurus Corporate Financing LLP
1,002,472	1.78%	16 September 2026	Taurus Corporate Financing LLP
1,054,083	2.80%	16 September 2026	Taurus Corporate Financing LLP
12,200,000	EUR003M+0.99%	16 September 2026	Taurus Corporate Financing LLP
1,668,256	EUR003M+1.85%	16 September 2026	Taurus Corporate Financing LLP
1,355,742	EUR003M+2.45%	16 September 2026	Taurus Corporate Financing LLP

The pledged assets under these contracts were valued €21,413,312 as at 31 March 2026.

Secured Loans

During the period, the Company has entered into CLO retention financing transactions. The Company has granted term financing in the form of repurchase agreements (Repo's) on CLO notes held by the retention holder of the same CLO managed by a third-party manager. The Company has a recourse on the counterparty (i.e. the CLO retention holder) in case of defaults on the CLO notes, however it estimates that there is a correlation between such risk of default and the counterparty risk on the repo transaction. As a consequence, the Company is assessing the recovery on the repo financing and remarking the positions if required at each NAV date. These transactions are presented as secured loans in note 11 and on the Condensed Schedule of Investments. As at the 31 March 2026 the gross fair value of secured loans was €995,722,159 (30 September 2025: €701,454,257), which has been presented net of €918,180,010 onward sold investments on the Statement of Financial Position, as detailed in note 6.1.

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Notes to the Condensed Unaudited Financial Statements (continued)

20. Securities sold under agreements to repurchase and securities purchased under agreements to resell (continued)

Main terms of the repurchase agreements in place as of 30 September 2025:

Notional	Rate	Maturity	Counterparty
(3,922,000)	EUR003M+0.55%	28 November 2025	BNP
(3,069,743)	EUR003M+0.65%	28 November 2025	BNP
(9,018,018)	EUR003M+0.50%	05 December 2025	BNP
(2,396,087)	EUR003M+0.55%	05 December 2025	BNP
(1,632,480)	2.72%	18 December 2025	BNP
(5,705,726)	EUR003M+0.55%	24 December 2025	BNP
(3,689,611)	EUR003M+0.60%	15 October 2025	BNP
(1,961,285)	2.53%	Payable on demand	JPM
(851,805)	3.16%	Payable on demand	JPM
(841,732)	3.21%	Payable on demand	JPM
(2,415,845)	2.73%	Payable on demand	JPM
(11,009,062)	2.78%	Payable on demand	JPM
(1,441,652)	2.48%	Payable on demand	JPM
(1,137,081)	2.58%	Payable on demand	JPM
(2,014,015)	2.63%	Payable on demand	JPM
(1,469,972)	2.58%	Payable on demand	JPM
(669,783)	2.68%	Payable on demand	JPM
(2,059,000)	2.62%	Payable on demand	JPM
(1,090,736)	2.80%	Payable on demand	JPM
(926,422)	EUR003M+0.60%	17 November 2026	SG
(10,291,500)	EUR003M+0.45%	07 November 2025	SG
(4,197,466)	EUR003M+0.55%	17 December 2025	SG
(435,731)	EUR003M+0.55%	17 December 2025	SG
(1,379,970)	EUR003M+0.70%	17 December 2025	SG
(1,336,302)	EUR003M+0.70%	17 December 2025	SG
(9,000,000)	2.48%	22 December 2025	SG

The pledged assets under these contracts were valued €98,331,758 as at 30 September 2025.

Main terms of the reverse repurchase agreements in place as of 30 September 2025:

Notional	Rate	Maturity	Counterparty
1,715,000	EUR003M+2.05%	16 September 2026	Taurus Corporate Financing LLP
800,000	EUR003M+2.50%	16 September 2026	Taurus Corporate Financing LLP
2,173,877	1.01%	16 September 2026	Taurus Corporate Financing LLP
2,689,332	0.88%	16 September 2026	Taurus Corporate Financing LLP
1,002,472	1.78%	16 September 2026	Taurus Corporate Financing LLP
1,054,083	2.80%	16 September 2026	Taurus Corporate Financing LLP
12,200,000	EUR003M+0.99%	16 September 2026	Taurus Corporate Financing LLP
1,668,256	EUR003M+1.85%	16 September 2026	Taurus Corporate Financing LLP
1,355,742	EUR003M+2.45%	16 September 2026	Taurus Corporate Financing LLP

The pledged assets under these contracts were valued €24,654,543 as at 30 September 2025.

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21. Changes in financing liabilities

The Company uses repurchase agreements as collateralised financing transactions. The change in financing activities shown on the Statement of Cash Flows is directly related to buy and sell transactions of repurchase agreements. The amounts payable on the open agreements can be found on the Condensed Schedule of Investments, at Fair Value.

The following table presents the movement under repurchase and reverse repurchase agreements for the year:

	31 March 2026	30 September 2025
	€	€
Opening balance	(84,093,553)	(25,793,690)
Buy transactions	57,470,944	56,904,308
Sell transactions	(49,967,767)	(89,916,262)
Change in fair value	(305,575)	(413,718)
Change in open accrued interest	(370,778)	(62,063)
Closing balance	77,266,729	(59,281,425)

22. Interests in other entities

List of subsidiaries

The Company holds a large ownership percentage of Toro European CLO 9 Designated Activity Company (“TCLO9”) (a €400m European Leveraged Loan CLO). The Company heavily participated in owning the subordinated tranche in this structure by holding 76% of this tranche, which for accounting purposes would indicate as having control over this structure and hence consolidating it within the Company’s accounts.

The Company holds a large ownership percentage of Toro European CLO 10 Designated Activity Company (“TCLO10”) (a €500m European Leveraged Loan CLO). The Company heavily participated in owning the subordinated tranche in this structure by holding 100% of this tranche, which for accounting purposes would indicate as having control over this structure and hence consolidating it within the Company’s accounts.

The directors concluded that due to the fact that the Company is an investment entity under IFRS 10, it is exempted from consolidating its subsidiaries. Furthermore, neither the Company, nor Taurus have any intention of exercising control over TCLO9 or TCLO10.

Taurus Corporate Financing LLP (the “Originator”) meets the definition of a subsidiary, in accordance with IFRS 10 the Company is required to apply the consolidation exception and instead account for its investment in subsidiaries at fair value through profit or loss. The Originator is a fully owned subsidiary of the Company with a carrying value per the financial statements as shown below:

	Carrying value
	€
Taurus Corporate Financing LLP	61,672,960

Chenavari Toro Income Fund Limited

a closed-ended investment company limited by shares incorporated under the laws of Guernsey

Notes to the Condensed Unaudited Financial Statements (continued)

22. Interests in other entities (continued)

In accordance with IFRS 12 paragraph 19, the Company is also required to disclose the following information:

Name:	Taurus Corporate Financing LLP	
Place of Business:	P.O. Box 286 Floor 2 Trafalgar Court Les Banques St. Peter Port Guernsey	
Ownership interests held	99.99%	
Name:	Toro European CLO 9 Designated Activity Company	Toro European CLO 10 Designated Activity Company
Place of Business:	2nd Floor 1-2 Victoria Buildings Haddington Road Dublin 4 D04 XN32 Ireland	2nd Floor 1-2 Victoria Buildings Haddington Road Dublin 4 D04 XN32 Ireland
Ownership interests held	76%*	100%*

* Represents the combined ownership of interests directly held by the Company and indirectly via Taurus.

- (i) The Company provided several repurchase agreements to the Originator with overall principal of €24,658,762 as at 31 March 2026 (30 September 2025: €24,658,762) that are due on demand. In contrast, the Originator pledged assets on these contracts valued of €24,654,543 (30 September 2025: €24,778,459) that are held by the Company as a security on these lending.

23. Significant events

There were no significant events during the period which would require disclosure in these financial statements.

24. Post balance sheet events

There are no other events subsequent from 31 March 2026 to the date of signing which would require disclosure in these financial statements.

25. Approval of the financial statements

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