

FUND PERFORMANCE | NET FUND RETURNS (%)^{1,2}NAV: \$1.00^{1,2,3}

Net distribution	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-	-	-	-	-	-	-	-	-	-	1.79%	0.80%	2.59%
2023	0.80%	0.80%	0.90%	1.10%	-	-	-	-	-	-	-	-	3.60%

1. Fund returns are after fees and costs
2. Past performance is not a reliable indicator of future performance
3. Net of distribution

PORTFOLIO COMMENTARY

April 2023 Performance

The Fund will pay a distribution of 1.10% (net) in May.

April saw a \$0.75m drawdown for an existing borrower. In addition to interest revenue, the facility delivered an incremental 1.0% fee for utilising a new \$3.0m tranche, generating an enhanced investor return for the month.

Portfolio

Fund exposure will continue to diversify as new loans are actively assessed and diligenced.

Description	Security Type	LVR ¹	Total Facility	Drawn Debt	Return ²
Receivable portfolio #1	Receivables, equity, cash	61.1%	\$15.00m	\$5.75m	13.7%
Receivable portfolio #2	Receivables, equity, cash	54.2%	\$10.00m	\$2.75m	14.3%
Total / weighted average		58.9%	\$25.00m	\$8.50m	13.9%

1. LVR only factors the value of tangible assets, noting the Fund also has first ranking security over the borrower business which is not factored in the LVR
2. Includes the annualised value of any upfront, undrawn, and drawdown fees incurred during the month

Total Funds Under Management on 30 April was \$8.7m with a further \$2.3m in applications for which units will be issued in May.

Fund Loan Pipeline

In May the Manager issued Term Sheets and commenced diligence on two new loans reflecting an aggregate deployment of \$10.0m.

The first is a \$5.0m equipment-backed working capital facility. Initially undrawn, it will pay a Commitment Fee of 3.0% p.a. until first utilisation, following which it will reflect an LVR of <60% and pricing at an 11.5% margin over the 30-day BBSW (3.8%), with a 0.5% drawdown fee payable upon each utilisation. Final documents are expected to be executed in late-May.

The second is a property and receivable-backed \$5.0m acquisition facility. Fully drawn at settlement, it will reflect an LVR of <85% (<35% including equity) and pricing at an 11.5% margin over the 30-day BBSW (3.8%). Financial settlement is expected in early-July.

The Manager continues to see strong demand from potential borrowers.

Given funding commitments for existing loans and a strong new loan pipeline, the Fund remains open for new investment.

FUND STATUS

The Fund is open for investment and issues Units on a rolling monthly basis.

If you are interested in investing in the Fund, click [here](#) to access the OLIVIA123 portal. If you have any queries email us at enquiries@rixon.capital