

RIXON INCOME FUND

MONTHLY INVESTOR REPORT

April 2024



Net Fund Returns (%)¹

NAV: \$1.00^{1,2}

Net Distributions													
	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%	0.85%	0.88%	0.93%	1.02%	0.99%	0.96%	1.03%	0.94%	11.20%
2024	0.94%	0.94%	0.94%	0.95%	-	-	-	-	-	-	-	-	3.77%

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

Fund Objective

The Fund investment objective is to preserve investor capital while delivering monthly income.

Target Return

10.0 – 12.0% p.a. (net of fees & costs)

Fund Characteristics

APIR	RIX4439AU
Eligible Investors	Wholesale only
Inception	Nov 2022
Minimum Investment	\$50,000
Distribution	Monthly
Applications	Monthly
Redemptions	Quarterly
Reinvestment Plan	Available
Fund Leverage	Nil
Management Fee	1.50% p.a.
Benchmark	RBA Cash Rate + 6.0%
Buy/Sell Spread	Nil
Performance Fee	20% of outperformance above Benchmark

Key Fund Metrics

Net LTM Distribution	11.4%
Weighted Avg LVR	49.9%
No. of Loans	10
Underlying Loans	81,990
Average Loan Size	\$3.4m
W. Avg. Residual Term	2.6 years

Fund Rating



Acceptable SQM RESEARCH

Fund Performance

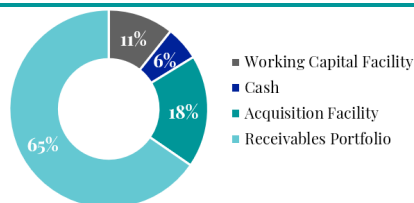
April 2024 Performance

The Fund will pay an April 2024 distribution of 0.95% (net). April saw \$5.50m in aggregate drawdowns for new loan facilities.

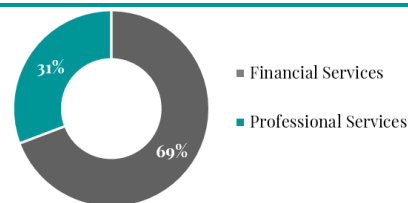
Forward Guidance

The Manager guides a return of 0.93 – 0.98% (net) for May and confirms medium-term guidance of 0.92 – 1.00% (net).

Loan Types



Industry Exposure



Portfolio Commentary

Three new facilities settled in April.

- Receivable Portfolio #4 | \$20.0m facility, \$3.0m Day 1 draw, 14.5% LVR, 14.80% all-in pricing
- Receivable Portfolio #5 | \$20.0m facility, \$2.0m Day 1 draw, 50.0% LVR, 13.70% all-in pricing
- Working Capital Facility #3 | \$2.0m facility, \$0.5m Day 1 draw, 27.4% LVR, 16.30% all-in pricing

The Manager expects Receivable Portfolio #1 to be refinanced in May / June and aims to recycle the returned capital in a timely manner into new qualifying loans.

Loan Pipeline

The Manager continues to see strong demand from potential borrowers. Given funding commitments for new & existing loans and a substantial pipeline, the Fund remains open for new investment.

Fund Status

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

Applications may be submitted via [OLIVIA123](#). The Fund is available on [Netwealth](#) and [HUB24](#).

Send queries to enquiries@rixon.capital

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Loan Portfolio

Description	Security Type	LVR ¹	Total Facility	Drawn Debt	Return ²	Underlying Loans ⁴
Receivable Portfolio #1	Receivables, cash, equity	64.9%	\$15.00m	\$12.50m	12.0%	77,857
Receivable Portfolio #2	Receivables, cash, equity	56.5%	\$10.00m	\$3.40m	14.8%	860
Receivable Portfolio #3	Receivables, cash, equity	16.6%	\$3.00m	\$0.50m	15.8%	2,233
Receivable Portfolio #4	Receivables, cash, equity	14.5%	\$20.00m	\$3.00m	14.8%	1,022
Receivable Portfolio #5	Receivables, cash, equity	50.0%	\$20.00m	\$2.00m	13.7%	13
Working Capital Facility #1	Equipment, inventory, cash, equity	n/a	\$5.00m	-	3.0%	1
Working Capital Facility #2	Receivables, cash, equity	37.0%	\$5.00m	\$3.00m	15.3%	1
Working Capital Facility #3	Receivables, inventory, cash, equity	27.4%	\$2.00m	\$0.50m	16.3%	1
Acquisition Facility #1	Receivables, property, cash, equity	48.0%	\$4.50m	\$4.50m	15.8%	1
Acquisition Facility #2	Contracted revenue, cash, equity	30.4%	\$20.00m	\$1.50m	15.8%	1
Total / Weighted Average		49.9%	\$104.50m	\$30.90m	14.2%³	81,990

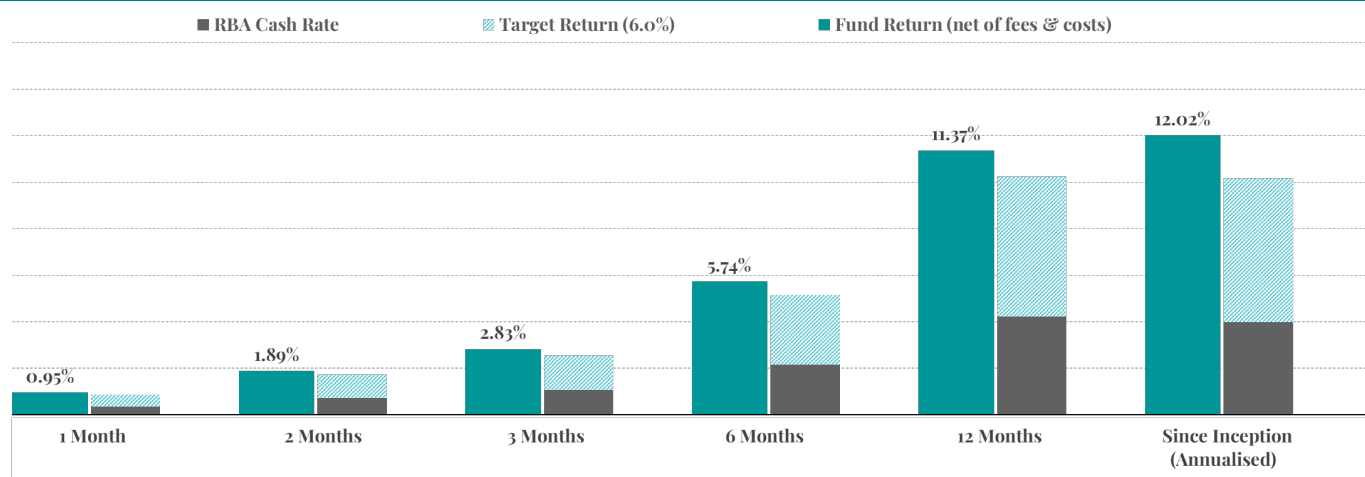
1. LVR only factors the value of tangible assets, noting the Fund also has first ranking security over borrower equity which is ascribed a NIL value for the LVR

2. Reflects the annualised value of any upfront, commitment, undrawn, and drawdown fees incurred during the month

3. Weighted average return on invested funds excludes earnings from the Commitment Fee of Working Capital Facility #1 as no capital is deployed to the loan

4. Reflects the actual number of loans underlying the receivable funding facilities

Fund Return Vs Benchmark



Why Choose Rixon?



Target Return 10.0% - 12.0% p.a.
Net LTM Distributions of 11.4%



Monthly Cash Collection from Borrowers
No PIK or capitalised interest



Monthly Cash Distributions to Investors
Income-only strategy



First Ranking Senior Secured Loans
Fund mandate requires priority security



Secured Over Real Assets
Includes receivables, inventory, PP&E



No Property Development Exposure
Fund mandate prohibits sector exposure

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