

FUND PERFORMANCE | NET FUND RETURNS (%)<sup>1,2</sup>NAV: \$1.00<sup>1,2,3</sup>

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

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

*December 2022 Performance*

The Fund will pay a distribution of 0.80% (net) in January. The Manager deployed \$1.2m in December, representing a drawdown on the multi-tranche \$15.0m senior secured receivable facility. The drawn facility reflects a 64% LVR, expected to gradually rise as facility utilisation increases. In addition to the Interest Rate, the facility generates a Drawdown Fee for each new tranche accessed. The Drawdown Fee reflects 1.0% of the new tranche (\$2.0 – \$3.0m) and is paid in full upon initial utilisation and will enhance investor returns in that month. The Fund presently expects a Drawdown Fee to be realised following the February drawdown.

*Portfolio*

The Manager expects Fund exposure to diversify as it continues to finance qualifying loans. The Manager notes the current loan is a growth facility with scope to expand to \$15.0m.

Description	Security Type	LVR <sup>1</sup>	Value	Interest Rate
Receivable portfolio	Receivables, equity, cash	63.8%	\$4.3m	12.0%
Total / weighted average		63.8%	\$4.3m	12.0%

1. LVR only factors the value of tangible assets

Total Funds Under Management on 31 December is \$4.3m. The Fund has since received investor commitments in excess of \$1.0m to fund growth.

*Fund Loan Pipeline*

The Manager continues to see strong demand from potential borrowers. As of 31 December, the investment team were reviewing 4 opportunities reflecting an aggregate \$35m in potential lends. The lends are across a range of sectors reflecting an LVR range of 55 – 80% and floating rate pricing of 13.0 – 14.0% p.a.

Given ongoing 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, would like a copy of our Information Memorandum, or have queries email us at [enquiries@rixon.capital](mailto:enquiries@rixon.capital)