RIXON INCOME FUND

MONTHLY INVESTOR REPORT | DECEMBER 2022



FUND PERFORMANCE | NET FUND RETURNS (%)1,2

NAV: \$1.001,2,3

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

- 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	$LVR^{_{1}}$	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

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