

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%	-	-	-	-	-	-	-	-	-	-	1.60%

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

February 2023 Performance

The Fund will pay a distribution of 0.80% (net) in March. The Manager did not deploy additional capital in February as the current borrower did not require a drawdown and no new loans were written during the calendar month.

The Manager completed diligence on a new loan that settled on 3 March. It reflected an upfront drawdown of \$2.0m on a \$10.0m senior secured receivable facility.

Portfolio

Fund exposure will diversify from the March reporting period as it will include the \$10.0m senior secured receivable facility. This new loan will reflect a 65% LVR and pricing reflecting a 10.50% margin over the 30-day BBSW (14.0%) and a 0.5% drawdown fee.

Description	Security Type	LVR ^{1,2}	Value	Interest Rate
Receivable portfolio	Receivables, equity, cash	55.6%	\$5.0m	12.0%
Total / weighted average		55.6%	\$5.0m	12.0%

1. LVR only factors the value of tangible assets

Total Funds Under Management on 28 February was \$5.1m with further applications of \$2.1m for which units were issued on 1 March.

Fund Loan Pipeline

The Manager continues to see strong demand from potential borrowers, with diligence focused on capital preservation as a priority. As of 28 February, the Manager was reviewing 5 opportunities reflecting an aggregate \$35m in potential lends.

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