RIXON INCOME FUND

MONTHLY INVESTOR REPORT | JANUARY 2023

Rixon Capital

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

PORTFOLIO COMMENTARY

January 2023 Performance

The Fund will pay a distribution of 0.80% (net) in February. The Manager deployed $0.8m in January, representing a drawdown on the multi-tranche $15.0m senior secured receivable facility.

Portfolio

The Manager expects Fund exposure to diversify as it continues to finance qualifying loans. It has one new loan currently being presented for Investment Committee review, and subject to approval and final diligence will progress to finance and security documentation.

Description	Security Type	LVR[1,2]	Value	Interest Rate
Receivable portfolio	Receivables, equity, cash	55.9%	$5.0m	12.0%
Total / weighted average		55.9%	$5.0m	12.0%

1. LVR only factors the value of tangible assets

Total Funds Under Management on 31 January is $5.1m with $1.7m in investor applications received during the month of February.

Fund Loan Pipeline

The Manager is progressing diligence and a Credit Paper on a $10.0m senior secured receivable facility for a specialist immigration funder. Reflecting an initial drawdown of $2.0m forecast for early March, it offers a LVR of under 70% and an annual yield of 13.7% (30-day BBSW + 1,050 bps margin) on drawn amounts and a 0.5% drawdown fee upon each utilisation.

The Manager continues to see strong borrower demand.

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, would like a copy of our Information Memorandum, or have queries email us at enquiries@rixon.capital