RIXON INCOME FUND

MONTHLY INVESTOR REPORT | JULY 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%	0.90%	1.10%	0.85%	0.88%	0.93%	-	-	-	-	-	6.26%

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

July 2023 Performance & Forward Guidance

The Fund will pay a July 2023 distribution of 0.93% (net). There were $5.8m in aggregate loan deployments in July. $5.0m was for the new receivable & property-backed acquisition facility and $0.8m to Receivable Portfolio #1. The Manager guides a return of 0.95% - 0.97% (net) for August, payable week commencing 4 September.

Portfolio

Fund exposure will continue to diversify as new loans are actively assessed and diligenced.

Description	Security Type	LVR[1]	Total Facility	Drawn Debt	Return[2]
Receivable Portfolio #1	Receivables, cash, equity	74.0%	$15.00m	$7.05m	12.2%
Receivable Portfolio #2	Receivables, cash, equity	55.2%	$10.00m	$3.05m	14.7%
Working Capital Facility	Equipment, inventory, cash, equity	n/a	$5.00m	-	3.0%
Acquisition Facility	Receivables, property, cash, equity	74.6%	$5.00m	$5.00m	12.1%[3]
Total / weighted average on invested funds		70.4%	$35.00m	$15.10m	12.7%[4]

1. LVR only factors the value of tangible assets, noting the Fund also has first ranking security over the borrower business which is not factored in the LVR
2. Reflects the annualised value of any upfront, commitment, undrawn, and drawdown fees incurred during the month
3. Reflects a partial monthly return as settlement occurred on 7 July 2023
4. Weighted average return on invested funds excludes earnings from the Commitment Fee of the Working Capital Facility as no capital is deployed to the loan

Total Funds Under Management on 31 July was $15.2m.

Fund Loan Pipeline

The Manager continues to see strong borrower demand while being cautious of emerging economic & market risks. As of 31 July, the investment team were reviewing ten opportunities reflecting an aggregate $37m in potential lends. Two indicative term sheets have been issued to-date. The asset-backed $2.0m and $2.7m term loan facilities are for potential borrowers in the retirement benefit and payment platform sectors respectively. More detail will be disclosed as the investment team progresses due diligence.

Given funding commitments for existing loans, 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. Send queries to enquiries@rixon.capital.