## RIXON INCOME FUND

# MONTHLY INVESTOR REPORT | MARCH 2023



### 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%
2023	0.80%	0.80%	0.90%	-	-	-	-	-	_	-	-	-	2.50%

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

#### PORTFOLIO COMMENTARY

#### March 2023 Performance

The Fund will pay a distribution of 0.90% (net) in April.

On 3 March, financial settlement was reached on a new loan facility reflecting an upfront drawdown of \$2.0m on a \$10.0m senior secured receivable facility. The facility reflected a final Day 1 LVR of <45% and pricing at a 10.5% margin over the 30-day BBSW (3.4%) and a 0.5% drawdown fee payable upon each utilisation. This reflects an all-in rate of 14.4%.

No other drawdowns were funded in March.

#### Portfolio

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

Description	Security Type	LVR <sup>1</sup>	Total Facility	Drawn Debt	Return <sup>2</sup>
Receivable portfolio #1	Receivables, equity, cash	59.5%	\$15.0m	\$5.om	12.0%
Receivable portfolio #2	Receivables, equity, cash	42.1%	\$10.0m	\$2.om	14.4%
Total / weighted average		54.5%	\$25.0m	\$7.om	12.7%

- 1. LVR only factors the value of tangible assets
- 2. Includes the annualised value of any upfront, undrawn, and drawdown fees incurred during the month

Total Funds Under Management on 31 March was \$7.2m with \$2.1m in additional applications for which units were issued on 3 April. The capital raising for 1 May targeting \$2.25m was oversubscribed, with the Fund capping the raise to \$2.30m to preserve investor returns.

## Fund Loan Pipeline

The Manager continues to see strong demand from potential borrowers, with diligence focused on capital preservation as a priority. As of 31 March, the Manager was reviewing 7 opportunities reflecting an aggregate \$34m 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 <a href="here">here</a> to access the OLIVIA123 portal. If you have any queries email us at <a href="mailto:enquiries@rixon.capital">enquiries@rixon.capital</a>

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www.rixon.capital

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