

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%	-	-	-	-	-	-	-	-	-	2.50%

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

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 ¹	Total Facility	Drawn Debt	Return ²
Receivable portfolio #1	Receivables, equity, cash	59.5%	\$15.0m	\$5.0m	12.0%
Receivable portfolio #2	Receivables, equity, cash	42.1%	\$10.0m	\$2.0m	14.4%
Total / weighted average		54.5%	\$25.0m	\$7.0m	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 [here](#) to access the OLIVIA123 portal. If you have any queries email us at enquiries@rixon.capital