

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%		1.79%

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

November 2022 Performance

The Fund will pay a distribution of 1.79% (net) in December, with the strong return benefiting from the impact of an upfront Arranging Fee. The Manager deployed \$3.0m in November, representing a drawdown on the first of a multi-tranche \$15.0m senior secured receivable facility. The Day 1 LVR on this lend is 55% due to material equity invested ahead of the Rixon loan. This LVR is expected to gradually rise as borrower utilisation of the facility increases.

Portfolio

The Manager expects Fund exposure to diversify as it continues to finance qualifying loans. The Manager notes the current loan is a growth facility with scope to expand to \$15.0m. In addition to the headline Interest Rate, investors will also benefit from Drawdown Fees and Undrawn Interest revenue.

Description	Security Type	LVR	Value	Interest Rate
Receivable portfolio	Receivables, equity, cash	55.0%	\$3.0m	12.0%
Total / weighted average		55.0%	\$3.0m	12.0%

Total Funds Under Management on 30 November is \$3.2m. The Fund has since received new investor commitments in excess of \$1.0m to fund growth.

Fund Loan Pipeline

The Manager continues to see strong demand from potential borrowers. As of 30 November, the investment team were reviewing 5 opportunities reflecting an aggregate \$30m in potential lends. Pleasingly, the opportunities are across a diverse range of sectors. The Manager intends for all new loans to be priced on a floating rate basis to ensure investor returns adjust to rising interest rates.

Given the ongoing funding commitments for existing loans and a strong new loan pipeline, the Fund remains open to new investors.

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