

RIXON INCOME FUND

MONTHLY INVESTOR REPORT



October 2024

Net Fund Returns (%)¹

NAV: \$1.00^{1,2}

Net Distributions													
	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%	1.02%	0.99%	0.96%	1.03%	0.94%	11.20%
2024	0.94%	0.94%	0.94%	0.95%	0.98%	0.93%	0.99%	0.96%	0.94%	0.97%	-	-	9.55%

1. Fund returns are after fees and costs, and past performance is not a reliable indicator of future performance. 2. Net of distribution.

Fund Objective

The Fund investment objective is to preserve investor capital while delivering monthly income.

Target Return

10.0 – 12.0% p.a. (net of fees & costs)

Fund Characteristics

APIR	RIX4439AU
Eligible Investors	Wholesale only
Inception	Nov 2022
Minimum Investment	\$50,000
Distribution	Monthly
Applications	Monthly
Redemptions	Quarterly
Reinvestment Plan	Available
Fund Leverage	Nil
Management Fee	1.50% p.a.
Benchmark	RBA Cash Rate + 6.0%
Buy/Sell Spread	Nil
Performance Fee	20% of outperformance above Benchmark

Key Fund Metrics

Net LTM Distribution	11.5%
Weighted Avg LVR	48.4%
No. of Loans	12
Underlying Loans	10,027
Average Loan Size	\$4.6m
W. Avg. Residual Term	2.2 years

Fund Rating & Access



Fund Performance

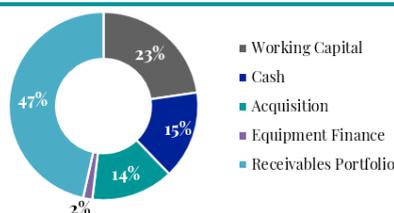
October 2024 Performance

The Fund will pay an October 2024 distribution of 0.97% (net).

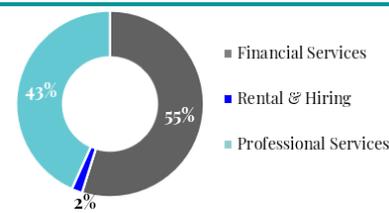
Forward Guidance

The Manager guides a return of 0.94% – 0.96% (net) for November and confirms medium-term guidance of 0.92% – 1.00% (net).

Loan Types



Industry Exposure



Portfolio Commentary

October saw \$4.25m in aggregate drawdowns for new & existing loan facilities.

Acquisition Facility #1 will be refinanced in November.

One new facility received Investment Committee approval and was financed in October.

- \$5.0m receivable-backed wholesale facility | \$1.5m Day 1 draw

The portfolio is performing with all borrowers operating within financial & operating covenants.

Loan Pipeline

One new facility received Investment Committee approval for financing in November.

- \$20.0m receivable-backed wholesale facility | \$11.0m Day 1 draw

Advanced due diligence is underway on one opportunity, targeting a December financial close.

- \$10.0m receivable-backed acquisition & working capital facility | \$2.0m Day 1 draw

The investment team are actively reviewing \$50m in qualifying opportunities for 4Q24 and 1Q25.

Fund Status

The Fund is open for investment and issues Units on a rolling monthly basis.

Applications may be submitted via [OLIVIA123](#).

The Fund is available on [Netwealth](#), [Mason Stevens](#), and [HUB24](#).

Advisors using [BT Panorama](#) are advised to reach out directly. Send queries to enquiries@rixon.capital

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Loan Portfolio

Description	Security Type	LVR ¹	Total Facility	Drawn Debt	Return ²	Underlying Loans ³
Receivable Portfolio #2	Receivables, cash, equity	58.3%	\$10.00m	\$3.40m	14.8%	1,058
Receivable Portfolio #3	Receivables, cash, equity	19.7%	\$3.00m	\$0.50m	15.8%	2,245
Receivable Portfolio #4	Receivables, cash, equity	28.6%	\$20.00m	\$6.50m	14.8%	5,238
Receivable Portfolio #5	Receivables, cash, equity	60.2%	\$20.00m	\$9.00m	13.8%	37
Receivable Portfolio #6	Receivables, cash, equity	88.6%	\$20.00m	\$8.85m	13.8%	1,294
Receivable Portfolio #7	Receivables, cash, equity	78.5%	\$5.00m	\$1.50m	14.6%	149
Working Capital Facility #2	Receivables, cash, equity	43.6%	\$5.00m	\$3.00m	15.3%	1
Working Capital Facility #3	Receivables, inventory, cash, equity	55.4%	\$2.00m	\$1.50m	15.8%	1
Working Capital Facility #4	Receivables, property, cash, equity	35.9%	\$10.00m	\$10.00m	14.8%	1
Equipment Finance #1	Property, inventory, cash, equity	29.7%	\$5.00m	\$1.00m	16.3%	1
Acquisition Facility #1	Receivables, property, cash, equity	46.7%	\$4.00m	\$4.00m	15.8%	1
Acquisition Facility #2	Contracted revenue, cash, equity	Negligible ⁴	\$20.00m	\$5.00m	15.3%	1
Total / Weighted Average		48.4%	\$124.00m	\$54.25m	14.7%	10,027

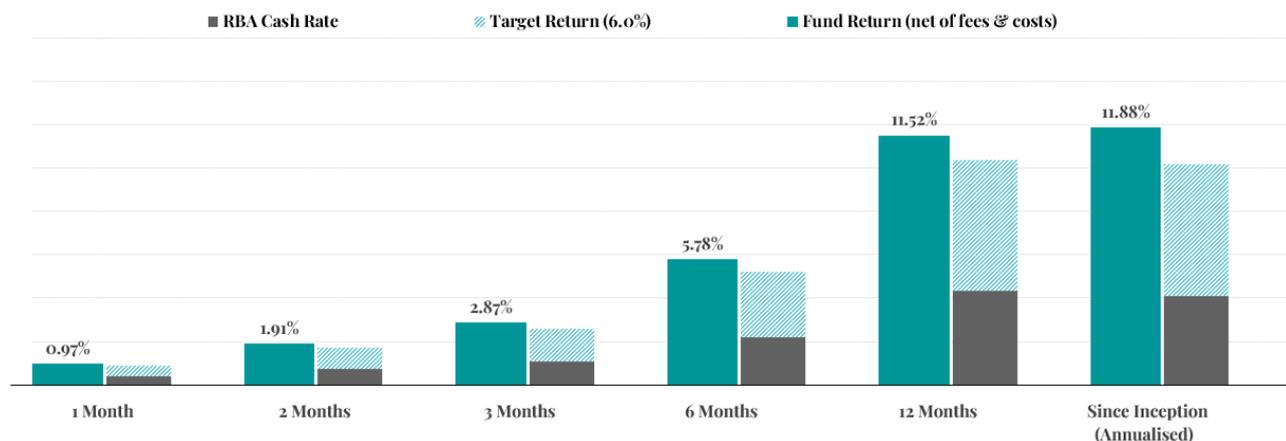
1. LVR only factors the value of tangible assets, noting the Fund also has first ranking security over borrower equity which is ascribed a NIL value for the LVR

2. Reflects the annualised value of any upfront, commitment, undrawn, and drawdown fees incurred during the month

3. Reflects the actual number of loans underlying the receivable funding facilities

4. Acquisition Facility #2 is currently 100% cash-backed

Fund Return Vs Benchmark



Why Choose Rixon?



Target Return 10.0% – 12.0% p.a.
Net LTM Distributions of 11.5%



Monthly Cash Collection from Borrowers
No PIK or capitalised interest



Monthly Cash Distributions to Investors
Income-only strategy



First Ranking Senior Secured Loans
Fund mandate requires priority security



Secured Over Real Assets
Includes receivables, inventory, PP&E



No Property Development Exposure
Fund mandate prohibits sector exposure

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