

# RIXON INCOME FUND

## MONTHLY INVESTOR REPORT



January 2025

### Net Fund Returns (%)<sup>1</sup>

NAV: \$1.00<sup>1,2</sup>

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%	0.99%	1.00%	11.54%
2025	1.00%												1.00%

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	11.6%
Weighted Avg LVR	60.0%
No. of Loans	13
Underlying Loans	57,356
Average Loan Size	\$7.0m
W. Avg. Residual Term	1.9 years

### Fund Rating & Access



### Fund Performance

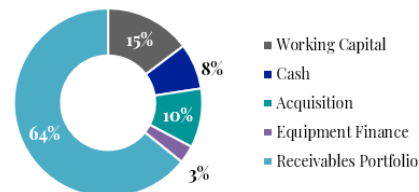
#### January 2025 Performance

The Fund will pay a January 2025 distribution of 1.00% (net).

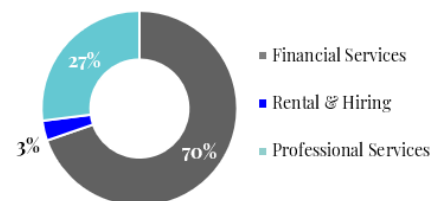
#### Forward Guidance

The Manager guides a return of 0.92% – 0.94% (net) for February. This reflects a 28-day month and implies a 0.99% – 1.01% (net) return on a 30-day basis. The Manager confirms medium-term guidance of 0.92% – 1.00% (net).

### Loan Types



### Industry Exposure



### Portfolio Commentary

January saw \$1.75m in aggregate drawdowns for existing loan facilities.

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

### Loan Pipeline

Investment Committee approval has been received for two new facilities, targeting settlement in February and March subject to satisfactory due diligence, documentation.

- \$20.0m receivable-backed wholesale facility | \$1.5m Day 1 draw
- \$5.0m receivable-backed wholesale facility | \$1.0m Day 1 draw

The investment team continue to see a strong pipeline of potential borrowers.

### 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](mailto:enquiries@rixon.capital)

# RIXON INCOME FUND

## MONTHLY INVESTOR REPORT



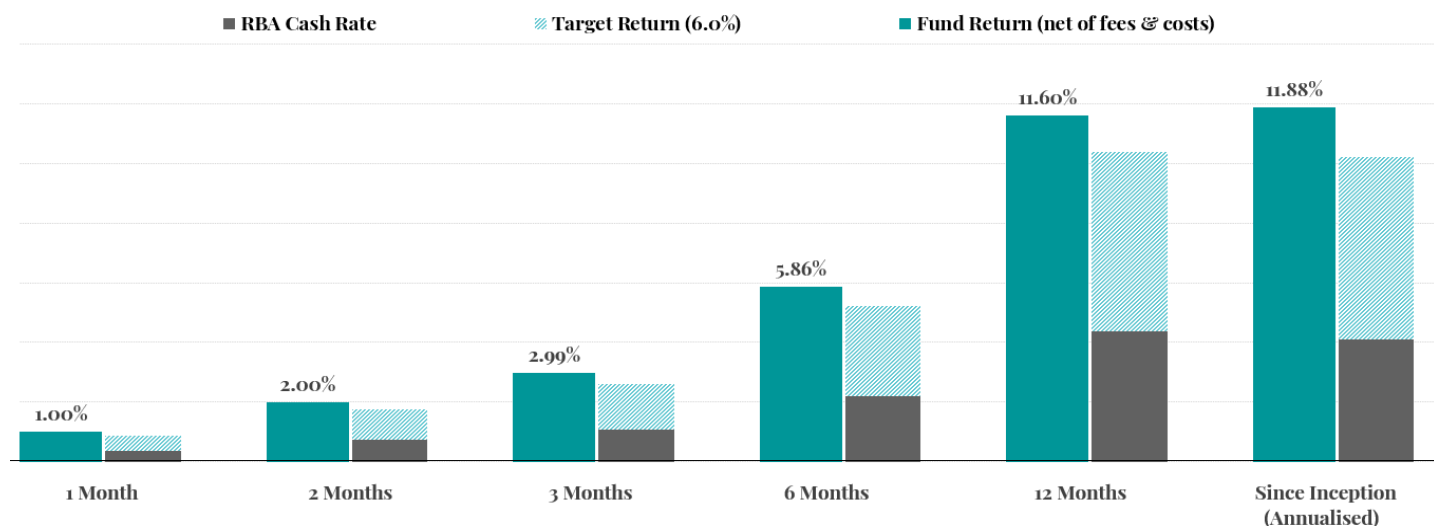
January 2025

### Loan Portfolio

Description	Security Type	LVR <sup>1</sup>	Total Facility	Drawn Debt	Return <sup>2</sup>	Underlying Loans <sup>3</sup>
Receivable Portfolio #2	Receivables, cash, equity	58.4%	\$10.00m	\$3.40m	14.8%	810
Receivable Portfolio #3	Receivables, cash, equity	21.5%	\$3.00m	\$0.75m	15.8%	2,191
Receivable Portfolio #4	Receivables, cash, equity	45.0%	\$20.00m	\$11.50m	14.8%	6,164
Receivable Portfolio #5	Receivables, cash, equity	61.2%	\$20.00m	\$9.00m	13.5%	34
Receivable Portfolio #6	Receivables, cash, equity	83.9%	\$20.00m	\$10.35m	13.8%	1,486
Receivable Portfolio #7	Receivables, cash, equity	74.5%	\$5.00m	\$2.25m	14.6%	150
Receivable Portfolio #8	Receivables, cash, equity	70.6%	\$20.00m	\$11.00m	14.3%	785
Receivable Portfolio #9	Receivables, cash, equity	62.5%	\$15.00m	\$15.00m	16.0%	45,731
Working Capital Facility #2	Receivables, cash, equity	32.9%	\$5.00m	\$3.00m	15.3%	1
Working Capital Facility #3	Receivables, inventory, cash, equity	41.2%	\$2.00m	\$1.50m	15.8%	1
Working Capital Facility #4	Receivables, property, cash, equity	36.3%	\$10.00m	\$10.00m	14.8%	1
Equipment Finance #1	Property, inventory, cash, equity	48.0%	\$5.00m	\$3.00m	16.3%	1
Acquisition Facility #2	Contracted revenue, cash, equity	74.3%	\$20.00m	\$10.00m	15.3%	1
<b>Total / Weighted Average</b>		<b>60.0%</b>	<b>\$155.00m</b>	<b>\$90.75m</b>	<b>14.8%</b>	<b>57,356</b>

- 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
- Reflects the annualised value of any upfront, commitment, undrawn, and drawdown fees incurred during the month
- Reflects the actual number of loans underlying the receivable funding facilities

### Fund Return Vs Benchmark



### Why Choose Rixon?

- Target Return 10.0% - 12.0% p.a.**  
Net LTM Distributions of 11.6%
- 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
- Monthly Cash Collection from Borrowers**  
No PIK or capitalised interest
- No Property Development Exposure**  
Fund mandate prohibits sector exposure

This report is prepared by Rixon Capital Pty Ltd ABN 65 655 776 533 (Rixon) as Investment Manager of the Rixon Income Fund (Fund) for information purposes to wholesale clients (as defined in the Corporations Act 2001). It contains general information and does not constitute personal financial or investment advice or recommendation or an offer to buy or sell any financial product. It does not take into consideration any person's objectives, financial situation or needs and should not be used as the basis for any investment or financial decision. Past performance is not a reliable indicator of future performance. Rixon does not guarantee repayment of capital or any rate of return from the Fund. Recipients should refer to the Fund's Information Memorandum and seek independent financial advice and input from accounting, tax, legal and other professional advisors. Any opinions and estimates included in this report constitute judgments of Rixon as at the date of the report. While Rixon believes the content of this report is based on reliable information, no warranty is given to its accuracy and persons relying on this information do so at their own risk. To the extent permitted by law, no liability is accepted by any of Rixon or its directors, officers, employees, contractors, agents, or associates (Rixon Parties) for any loss, damage, or liability (including for negligence) suffered or incurred in connection with this report or its contents. Rixon Parties and their clients may trade in or hold some of the financial products mentioned in this report. The contents of this report are confidential and subject to copyright. Rixon is a corporate authorised representative (AFS Authorised Representative No. 001298795) of Rixon Asset Management Pty Ltd (ACN 664 901 866, AFSL No. 546029)