

RIXON INCOME FUND

MONTHLY INVESTOR REPORT



July 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%	-	-	-	-	-	6.68%

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	42.1%
No. of Loans	10
Underlying Loans	8,844
Average Loan Size	\$4.2m
W. Avg. Residual Term	2.3 years

Fund Rating & Access



Fund Performance

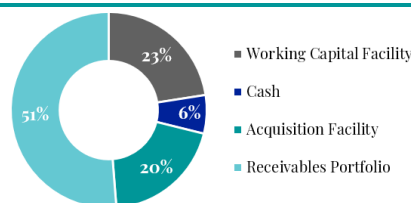
July 2024 Performance

The Fund will pay a July 2024 distribution of 0.99% (net).

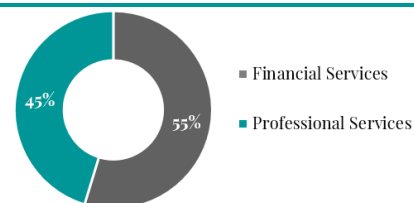
Forward Guidance

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

Loan Types



Industry Exposure



Portfolio Commentary

July saw \$19.3m in gross drawdowns for new & existing loan facilities.

Three new facilities received Investment Committee and reached financial settlement in July.

- \$20.0m receivable-backed wholesale facility in the real estate commission advance space with a \$6.8m Day 1 draw
- \$10.0m receivable & property-backed wholesale facility in the legal sector with a \$6.0m Day 1 draw
- \$20.0m recurring revenue contract-backed acquisition facility in the wealth management sector with a \$5.0m Day 1 draw

Loan Pipeline

The investment team continues to see a strong pipeline of potential borrowers and are reviewing over 15 opportunities reflecting circa \$50m in capital deployments for 2H CY24.

These opportunities reflect a diverse array of loan type, use of funds, and sector exposure.

- Facility types | Acquisition, working capital, growth
- Sectors | Transport, healthcare, engineering, financial services
- Security | Aircraft, maritime vessels, receivables

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](#). 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	60.5%	\$10.00m	\$3.40m	14.8%	888
Receivable Portfolio #3	Receivables, cash, equity	15.1%	\$3.00m	\$0.50m	15.8%	2,089
Receivable Portfolio #4	Receivables, cash, equity	24.7%	\$20.00m	\$5.50m	14.8%	4,782
Receivable Portfolio #5	Receivables, cash, equity	50.3%	\$20.00m	\$7.00m	13.9%	39
Receivable Portfolio #6	Receivables, cash, equity	89.5%	\$20.00m	\$6.80m	13.8%	1,041
Working Capital Facility #2	Receivables, cash, equity	38.5%	\$5.00m	\$3.00m	15.3%	1
Working Capital Facility #3	Receivables, inventory, cash, equity	34.3%	\$2.00m	\$1.200m	17.5%	1
Working Capital Facility #4	Receivables, property, cash, equity	22.6%	\$10.00m	\$6.00m	14.8%	1
Acquisition Facility #1	Receivables, property, cash, equity	46.2%	\$4.50m	\$4.00m	15.8%	1
Acquisition Facility #2	Contracted revenue, cash, equity	Negligible ⁴	\$20.00m	\$5.00m	21.4%	1
Total / Weighted Average		42.1%	\$114.50m	\$42.40m	15.6%	8,844

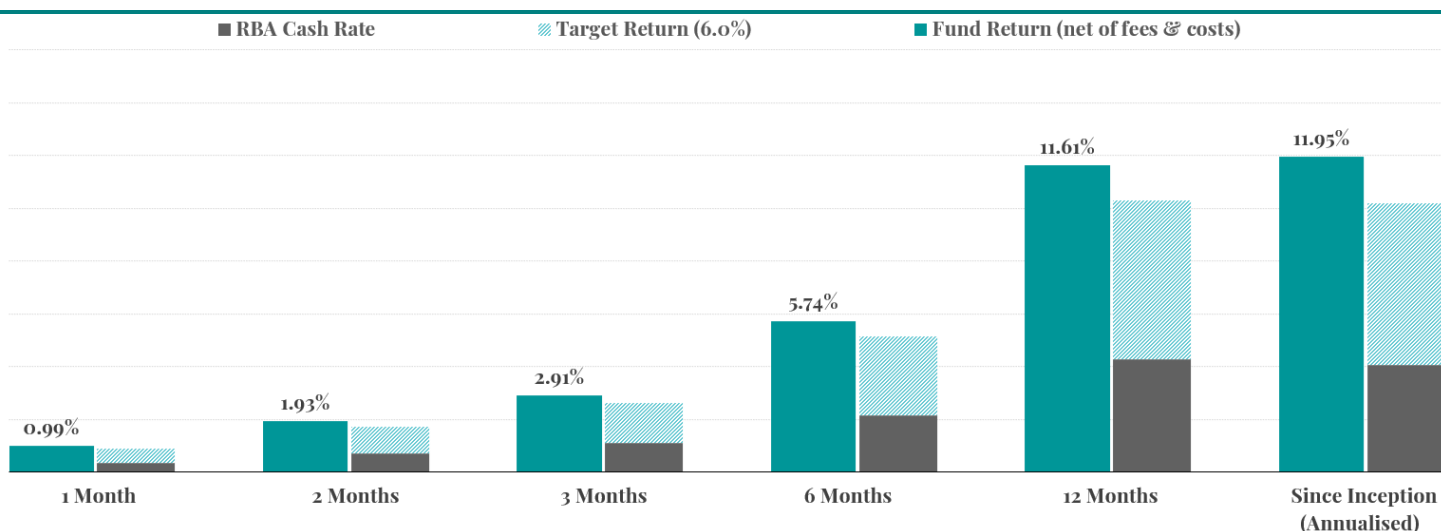
1. LVR only factors the value of tangible assets, noting the Fund also has first ranking security over borrower equity which is ascribed a NIL value for the LVR

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 11.6%



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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