

RIXON INCOME FUND

MONTHLY INVESTOR REPORT

September 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%	-	-	-	8.58%

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	43.5%
No. of Loans	11
Underlying Loans	9,332
Average Loan Size	\$4.5m
W. Avg. Residual Term	2.2 years

Fund Rating & Access



Fund Performance

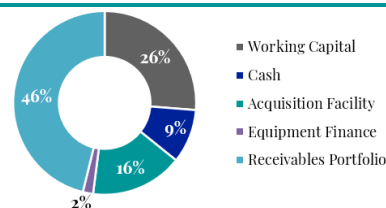
September 2024 Performance

The Fund will pay a September 2024 distribution of 0.94% (net).

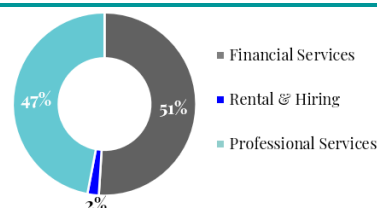
Forward Guidance

The Manager guides a return of 0.93% - 0.95% (net) for October and confirms medium-term guidance of 0.92% - 1.00% (net).

Loan Types



Industry Exposure



Portfolio Commentary

September saw \$5.5m 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 September.

- \$5.0m equipment & property-backed growth facility | \$1.0m 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 October.

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

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

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

The investment team are actively reviewing \$40m 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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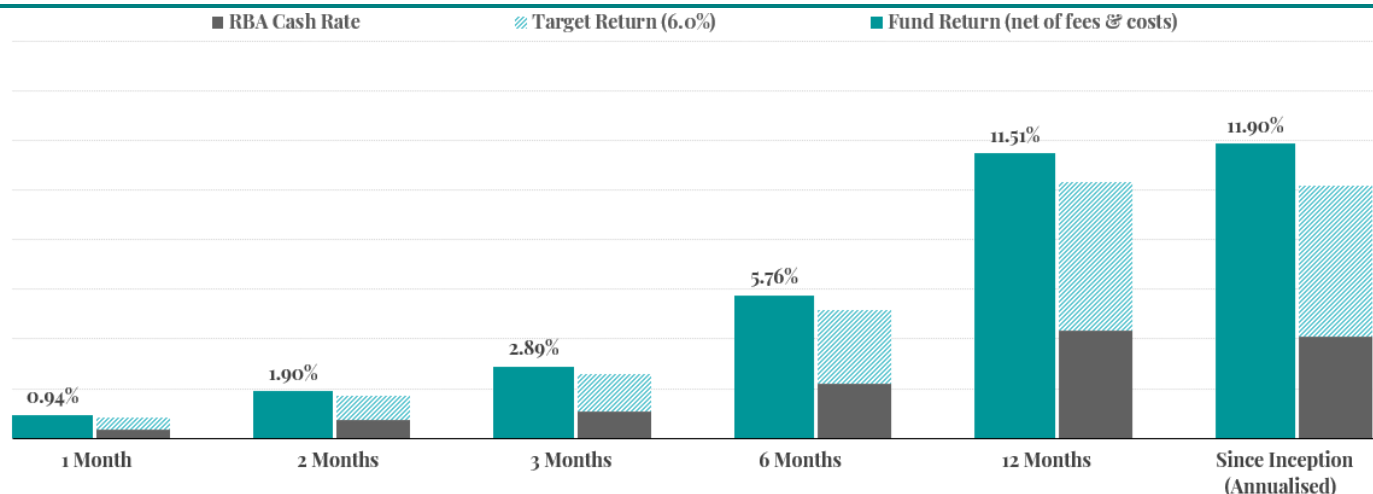


Loan Portfolio

Description	Security Type	LVR ¹	Total Facility	Drawn Debt	Return ²	Underlying Loans ³
Receivable Portfolio #2	Receivables, cash, equity	58.0%	\$10.00m	\$3.40m	14.8%	860
Receivable Portfolio #3	Receivables, cash, equity	19.8%	\$3.00m	\$0.50m	15.8%	2,037
Receivable Portfolio #4	Receivables, cash, equity	27.8%	\$20.00m	\$5.50m	14.8%	5,182
Receivable Portfolio #5	Receivables, cash, equity	55.6%	\$20.00m	\$8.00m	13.5%	48
Receivable Portfolio #6	Receivables, cash, equity	87.0%	\$20.00m	\$8.10m	13.8%	1,199
Working Capital Facility #2	Receivables, cash, equity	48.7%	\$5.00m	\$3.00m	15.3%	1
Working Capital Facility #3	Receivables, inventory, cash, equity	49.6%	\$2.00m	\$1.50m	15.8%	1
Working Capital Facility #4	Receivables, property, cash, equity	24.0%	\$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	44.2%	\$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		43.5%	\$119.00m	\$50.00m	14.6%	9,332

- 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
- 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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