

RIXON INCOME FUND

MONTHLY INVESTOR REPORT



December 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%	0.99%	1.00%	11.54%

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	58.4%
No. of Loans	13
Underlying Loans	57,021
Average Loan Size	\$6.8m
W. Avg. Residual Term	2.0 years

Fund Rating & Access



Fund Performance

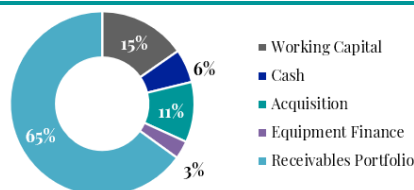
December 2024 Performance

The Fund will pay a December 2024 distribution of 1.00% (net).

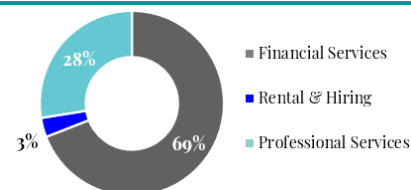
Forward Guidance

The Manager guides a return of 0.97% – 0.99% (net) for January and confirms medium-term guidance of 0.92% – 1.00% (net).

Loan Types



Industry Exposure



Portfolio Commentary

December saw \$20.0m in aggregate drawdowns for new & existing loan facilities. One new facility received Investment Committee approval and was financed in December.

- \$15.0m receivable-backed wholesale facility | \$15.0m Day 1 draw

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

Loan Pipeline

Indicative term sheets have been executed for two potential new facilities, targeting February settlement subject to satisfactory due diligence, documentation, and Investment Committee approval.

- \$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

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Loan Portfolio

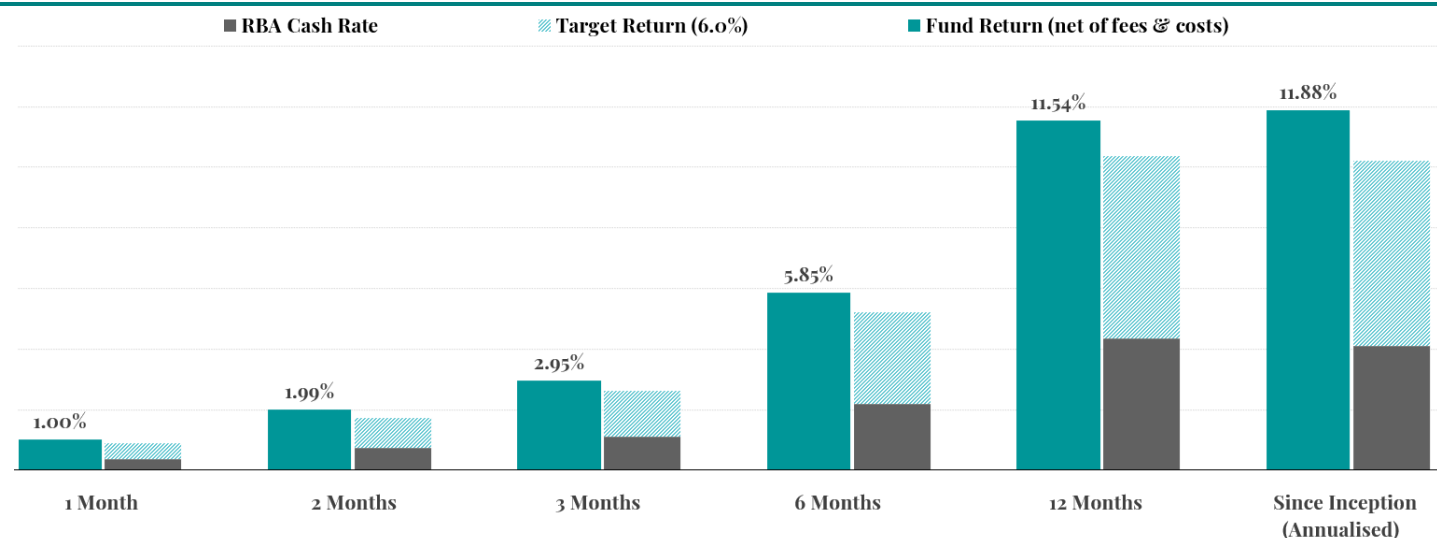
Description	Security Type	LVR ¹	Total Facility	Drawn Debt	Return ²	Underlying Loans ³
Receivable Portfolio #2	Receivables, cash, equity	56.3%	\$10.00m	\$3.40m	14.8%	814
Receivable Portfolio #3	Receivables, cash, equity	21.2%	\$3.00m	\$0.50m	15.8%	2,191
Receivable Portfolio #4	Receivables, cash, equity	36.9%	\$20.00m	\$11.50m	14.8%	6,073
Receivable Portfolio #5	Receivables, cash, equity	58.9%	\$20.00m	\$9.00m	13.5%	34
Receivable Portfolio #6	Receivables, cash, equity	82.0%	\$20.00m	\$9.35m	13.8%	1,589
Receivable Portfolio #7	Receivables, cash, equity	74.2%	\$5.00m	\$1.75m	14.6%	136
Receivable Portfolio #8	Receivables, cash, equity	69.6%	\$20.00m	\$11.00m	14.3%	779
Receivable Portfolio #9	Receivables, cash, equity	64.9%	\$15.00m	\$15.00m	15.9%	45,400
Working Capital Facility #2	Receivables, cash, equity	37.4%	\$5.00m	\$3.00m	15.3%	1
Working Capital Facility #3	Receivables, inventory, cash, equity	39.9%	\$2.00m	\$1.50m	15.8%	1
Working Capital Facility #4	Receivables, property, cash, equity	34.8%	\$10.00m	\$10.00m	14.8%	1
Equipment Finance #1	Property, inventory, cash, equity	56.0%	\$5.00m	\$3.00m	16.3%	1
Acquisition Facility #2	Contracted revenue, cash, equity	71.5%	\$20.00m	\$10.00m	15.3%	1
Total / Weighted Average		58.4%	\$155.00m	\$89.00m	14.8%	57,021

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

Fund Return Vs Benchmark



Why Choose Rixon?

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

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