

# RIXON INCOME FUND

## MONTHLY INVESTOR REPORT



February 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%	0.92%											1.92%

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	61.6%
No. of Loans	14
Underlying Loans	58,071
Average Loan Size	\$6.9m
W. Avg. Residual Term	1.8 years

### Fund Rating & Access



### Fund Performance

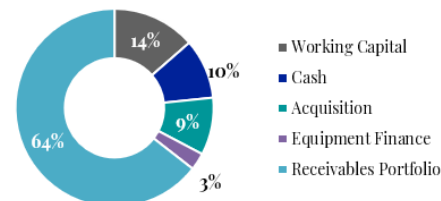
#### February 2025 Performance

The Fund will pay a February 2025 distribution of 0.92% (net), reflecting the shorter 28-day month.

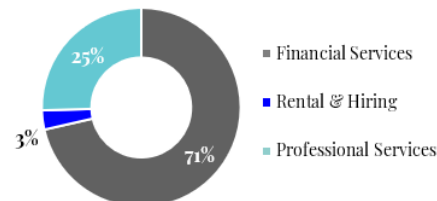
#### Forward Guidance

The Manager guides a return of 0.96% – 0.98% (net) for March.

### Loan Types



### Industry Exposure



### Portfolio Commentary

February saw \$5.50m in aggregate drawdowns for new & existing loan.

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

- \$20.0m 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 March.

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

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

- \$20.0m receivable-backed wholesale facility | \$3.0m Day 1 draw
- \$20.0m property & receivable-backed wholesale facility | \$8.5m Day 1 draw

### 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)

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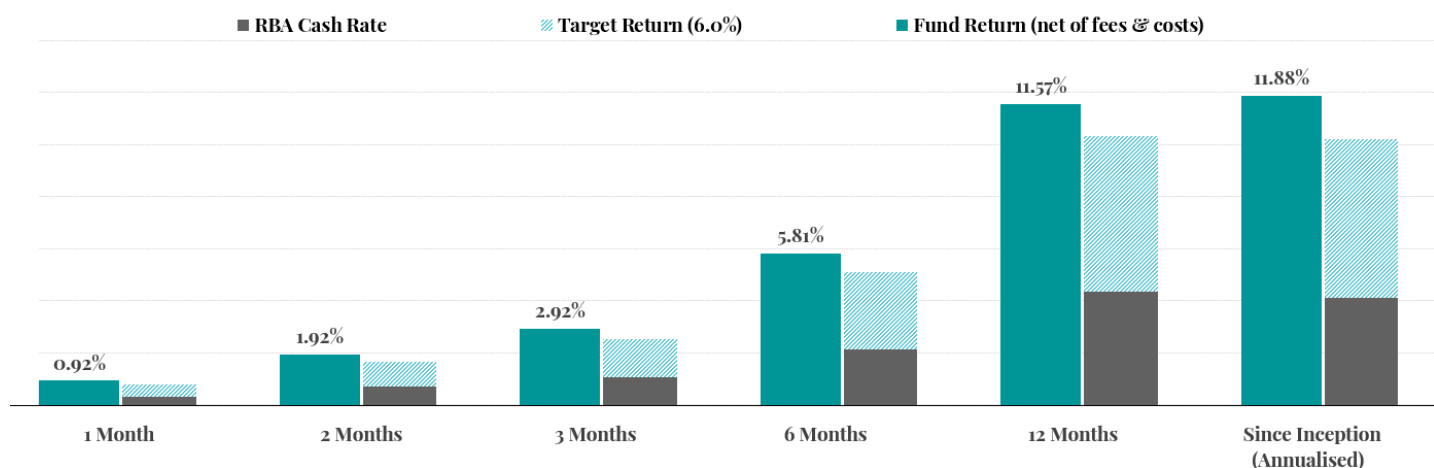
February 2025

### 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 <sup>4</sup>	Receivables, cash, equity	58.4%	\$10.00m	\$3.40m	14.7%	810
Receivable Portfolio #3	Receivables, cash, equity	29.7%	\$3.00m	\$0.75m	15.7%	2,355
Receivable Portfolio #4	Receivables, cash, equity	47.7%	\$20.00m	\$13.50m	14.7%	5,173
Receivable Portfolio #5	Receivables, cash, equity	58.2%	\$20.00m	\$10.00m	13.7%	46
Receivable Portfolio #6	Receivables, cash, equity	83.3%	\$20.00m	\$11.35m	13.7%	1,519
Receivable Portfolio #7	Receivables, cash, equity	82.2%	\$5.00m	\$2.25m	14.5%	143
Receivable Portfolio #8	Receivables, cash, equity	73.6%	\$20.00m	\$11.00m	14.2%	795
Receivable Portfolio #9	Receivables, cash, equity	67.5%	\$15.00m	\$15.00m	16.0%	47,224
Receivable Portfolio #10	Receivables, cash, equity	50.0%	\$20.00m	\$1.50m	14.2%	1
Working Capital Facility #2	Receivables, cash, equity	41.1%	\$5.00m	\$3.00m	15.2%	1
Working Capital Facility #3	Receivables, inventory, cash, equity	50.2%	\$2.00m	\$1.50m	15.7%	1
Working Capital Facility #4	Receivables, property, cash, equity	34.4%	\$10.00m	\$10.00m	14.7%	1
Equipment Finance #1	Property, inventory, cash, equity	51.1%	\$5.00m	\$3.00m	16.2%	1
Acquisition Facility #2	Contracted revenue, cash, equity	75.8%	\$20.00m	\$10.00m	15.2%	1
<b>Total / Weighted Average</b>		<b>61.6%</b>	<b>\$175.00m</b>	<b>\$96.25m</b>	<b>14.8%</b>	<b>58,071</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
- Represents previous months' figures due to a change in internal reporting systems

### 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

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