

# RIXON INCOME FUND

## MONTHLY INVESTOR REPORT

March 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%	0.97%										2.89%

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	63.9%
No. of Loans	15
Underlying Loans	59.794
Average Loan Size	\$6.9m
W. Avg. Residual Term	1.8 years

### Fund Rating & Access



### Fund Performance

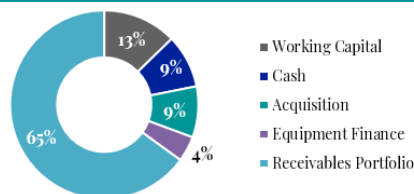
#### March 2025 Performance

The Fund will pay a March 2025 distribution of 0.97% (net).

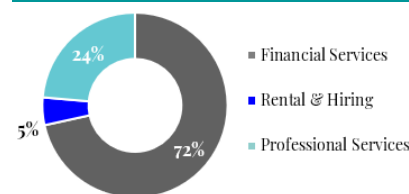
#### Forward Guidance

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

### Loan Types



### Industry Exposure



### Portfolio Commentary

March saw \$7.50m in aggregate drawdowns for new & existing loans. One new facility received Investment Committee approval and was financed in March.

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

### Loan Pipeline

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

- \$20.0m receivable-backed wholesale facility | \$3.25m Day 1 draw
- \$5.0m receivable-backed wholesale facility | \$2.50m Day 1 draw
- \$5.0m receivable-backed wholesale facility | \$1.00m 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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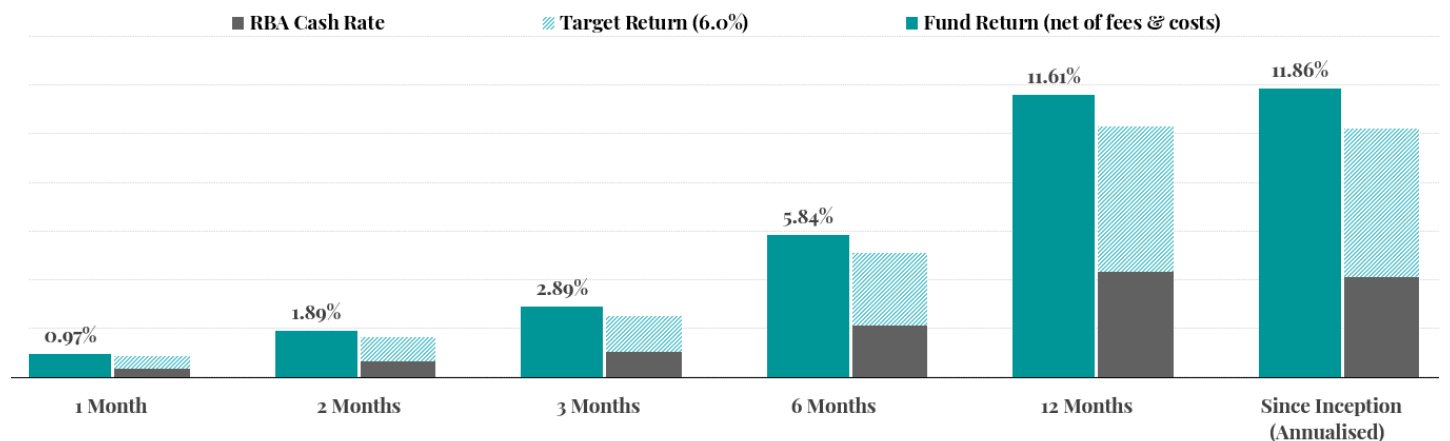
March 2025

### Loan Portfolio

Description	Security Type	LVR <sup>1</sup>	Total Facility	Drawn Debt	Return <sup>2,3</sup>	Underlying Loans <sup>4</sup>
Receivable Portfolio #2	Receivables, cash, equity	60.5%	\$10.00m	\$3.40m		788
Receivable Portfolio #3	Receivables, cash, equity	31.5%	\$3.00m	\$0.75m		2,311
Receivable Portfolio #4	Receivables, cash, equity	57.1%	\$20.00m	\$14.50m		5,783
Receivable Portfolio #5	Receivables, cash, equity	60.9%	\$20.00m	\$12.00m		91
Receivable Portfolio #6	Receivables, cash, equity	80.6%	\$20.00m	\$12.85m		1,759
Receivable Portfolio #7	Receivables, cash, equity	85.2%	\$5.00m	\$2.25m		134
Receivable Portfolio #8	Receivables, cash, equity	74.6%	\$20.00m	\$11.00m		807
Receivable Portfolio #9	Receivables, cash, equity	80.1%	\$15.00m	\$15.00m		48,113
Receivable Portfolio #10	Receivables, cash, equity	50.9%	\$20.00m	\$1.50m		2
Receivable Portfolio #11	Receivables, cash, equity	Negligible <sup>4</sup>	\$5.00m	\$1.00m		1
Working Capital Facility #2	Receivables, cash, equity	48.2%	\$5.00m	\$3.00m		1
Working Capital Facility #3	Receivables, inventory, cash, equity	53.0%	\$2.00m	\$1.50m		1
Working Capital Facility #4	Receivables, property, cash, equity	31.0%	\$10.00m	\$10.00m		1
Equipment Finance #1	Property, inventory, cash, equity	49.3%	\$5.00m	\$5.00m		1
Acquisition Facility #2	Contracted revenue, cash, equity	73.6%	\$20.00m	\$10.00m		1
<b>Total / Weighted Average</b>		<b>63.9%</b>	<b>\$180.00m</b>	<b>\$103.75m</b>	<b>14.7%</b>	<b>59,794</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
- The specific returns have been removed for reasons including maintaining the Rixon Capital negotiating position when pricing new facilities
- Reflects the actual number of loans underlying the receivable funding facilities
- Receivables Portfolio #11 is currently 100% cash-backed

### Fund Return Vs Benchmark



### Why Choose Rixon?

<p><b>Target Return 10.0% - 12.0% p.a.</b> Net LTM Distributions of 11.6%</p>	<p><b>Monthly Cash Distributions to Investors</b> Income-only strategy</p>	<p><b>First Ranking Senior Secured Loans</b> Fund mandate requires priority security</p>
<p><b>Secured Over Real Assets</b> Includes receivables, inventory, PP&amp;E</p>	<p><b>Monthly Cash Collection from Borrowers</b> No PIK or capitalised interest</p>	<p><b>No Property Development Exposure</b> Fund mandate prohibits sector exposure</p>

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