

FUND PERFORMANCE | NET FUND RETURNS (%)¹NAV: \$1.00^{1,2}

Net distribution	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%

- Fund returns are after fees and costs, and past performance is not a reliable indicator of future performance
- Net of distribution

PORTFOLIO COMMENTARY*January 2024 Performance & Forward Guidance*

The Fund will pay a January 2024 distribution of 0.94% (net). January saw a drawdown of \$0.35m for Receivable Portfolio #2 and a \$2.0m drawdown for new Working Capital Facility #2.

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

Portfolio

Acquisition Facility #2 was settled in February. This new loan has a \$20.0m facility limit with a Day 1 drawdown of \$1.5m reflecting a <30% LVR and all-in pricing of 16.3%. Acquisition Facility #2 is secured over a portfolio of recurring revenue contracts.

The Manager expects Receivable Portfolio #1 to be refinanced in 1Q CY24 and will recycle the returned capital into qualifying new loans.

Description	Security Type	LVR ¹	Total Facility	Drawn Debt	Return ²
Receivable Portfolio #1	Receivables, cash, equity	65.8%	\$15.00m	\$11.77m	12.2%
Receivable Portfolio #2	Receivables, cash, equity	52.9%	\$10.00m	\$3.40m	15.4%
Working Capital Facility #1	Equipment, inventory, cash, equity	n/a	\$5.00m	-	3.0%
Working Capital Facility #2	Receivables, cash, equity	25.6%	\$5.00m	\$2.00m	15.3%
Acquisition Facility #1	Receivables, property, cash, equity	51.4%	\$4.50m	\$4.50m	15.8%
Total / weighted average on invested funds		57.1%	\$39.50m	\$21.67m	13.7% ³

- 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
- Weighted average return on invested funds excludes earnings from the Commitment Fee of Working Capital Facility #1 as no capital is deployed to the loan

Total Funds Under Management on 31 January was \$24.6m with a further \$2.9m in applications for which units will be issued in February.

Fund Loan Pipeline

In February the Manager received Investment Committee approval to commence documentation on a \$20.0m receivable backed B2B fintech wholesale facility. It is expected to reach settlement on 1 April. Initially drawn to \$3.0m, it will reflect a <25% LVR and a 10.5% margin over the 30-day BBSW (14.8% all-in).

The Manager continues to see strong demand from potential borrowers and is in active review of a number of potential opportunities. Given funding commitments for new & existing loans and a substantial deployment pipeline, the Fund remains open for new investment.

FUND STATUS

The Fund is open for investment and issues Units on a rolling monthly basis. If you are interested in investing in the Fund, click [here](#) to access the **OLIVIA123** portal.

The Fund is available on the **Netwealth** and **HUB24** (APIR: RIX4439AU) platforms. Send queries to enquiries@rixon.capital.

