

RIXON INCOME FUND

MONTHLY INVESTOR REPORT

May 2025



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%
2025	1.00%	0.92%	0.97%	1.01%	1.00%								4.90%

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	11.7%
Weighted Avg LVR	66.5%
No. of Loans	17
Underlying Loans	61,546
Average Loan Size	\$7.7m
W. Avg. Residual Term	1.7 years

Fund Rating & Access



Fund Performance

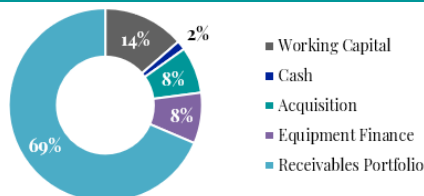
May 2025 Performance

The Fund will pay a May 2025 distribution of 1.00% (net).

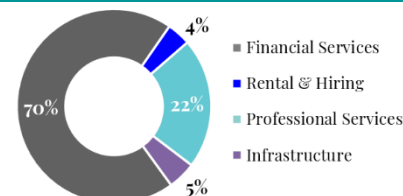
Forward Guidance

The Manager guides a return of 0.98% – 1.00% (net) for June.

Loan Types



Industry Exposure



Portfolio Commentary

May saw \$15.1m in aggregate drawdowns for new & existing loans.

Two new facilities received Investment Committee approval and were financed in May.

- \$20.0m receivable-backed wholesale funding facility | \$3.25m Day 1 draw
- \$10.0m equipment finance facility | \$5.9m Day 1 draw

Receivable Portfolio #5 facility is to be refinanced to a new lender in June

Receivable Portfolio #9 has seen a decline in financial performance. While the borrower continues to service its debt, the team is monitoring the situation as management cut costs and explore avenues for reducing debt. While we currently see pathways to full recovery, if required any shortfall will be fully covered by the Fund's general loss provision which ensures no capital loss to investors.

Loan Pipeline

Indicative term sheets have been executed for 2 potential new facilities targeting June settlement subject to satisfactory due diligence, documentation, and Investment Committee approval.

- \$20.0m receivable-backed wholesale funding facility | \$2.0m Day 1 draw
- \$5.0m property and receivable-backed working capital facility | \$2.9m Day 1 draw

The investment team continue to see a strong qualifying borrower pipeline.

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 ^{2,3}	Underlying Loans ⁴
Receivable Portfolio #2	Receivables, cash, equity	62.4%	\$10.00m	\$3.40m		811
Receivable Portfolio #3	Receivables, cash, equity	38.6%	\$3.00m	\$1.40m		2,077
Receivable Portfolio #4	Receivables, cash, equity	63.6%	\$30.00m ⁵	\$17.50m		5,747
Receivable Portfolio #5	Receivables, cash, equity	71.6%	\$20.00m	\$18.00m		112
Receivable Portfolio #6	Receivables, cash, equity	85.2%	\$20.00m	\$13.85m		1,994
Receivable Portfolio #7	Receivables, cash, equity	76.6%	\$5.00m	\$2.00m		141
Receivable Portfolio #8	Receivables, cash, equity	75.2%	\$20.00m	\$11.00m		850
Receivable Portfolio #9	Receivables, cash, equity	87.9%	\$15.00m	\$15.00m		46,860
Receivable Portfolio #10	Receivables, cash, equity	49.8%	\$20.00m	\$1.50m		3
Receivable Portfolio #11	Receivables, cash, equity	69.2%	\$5.00m	\$1.00m		1
Receivable Portfolio #12	Receivables, cash, equity	54.7%	\$20.00m	\$3.50m		2,944
Working Capital Facility #2	Receivables, cash, equity	32.7%	\$5.00m	\$3.00m		1
Working Capital Facility #3	Receivables, inventory, cash, equity	48.4%	\$2.00m	\$1.50m		1
Working Capital Facility #4	Receivables, property, cash, equity	31.8%	\$15.00m	\$13.00m		1
Equipment Finance #1	Property, inventory, cash, equity	63.3%	\$5.00m	\$5.00m		1
Equipment Finance #2	PP&E, cash, equity	60.6%	\$10.00m	\$5.91m		1
Acquisition Facility #2	Contracted revenue, cash, equity	67.1%	\$20.00m	\$10.00m		1
Total / Weighted Average		66.5%	\$225.00m	\$126.56m	15.4%	61,546

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. The specific returns have been removed for reasons including maintaining the Rixon Capital negotiating position when pricing new facilities

4. Reflects the actual number of loans underlying the receivable funding facilities

5. Receivables Portfolio #4 is a \$40.00m facility comprising a \$30.00m Rixon Tranche and a \$10.00m Accordion. Rixon intends to sell-down exposure above \$20.00m when the Accordion is utilised.

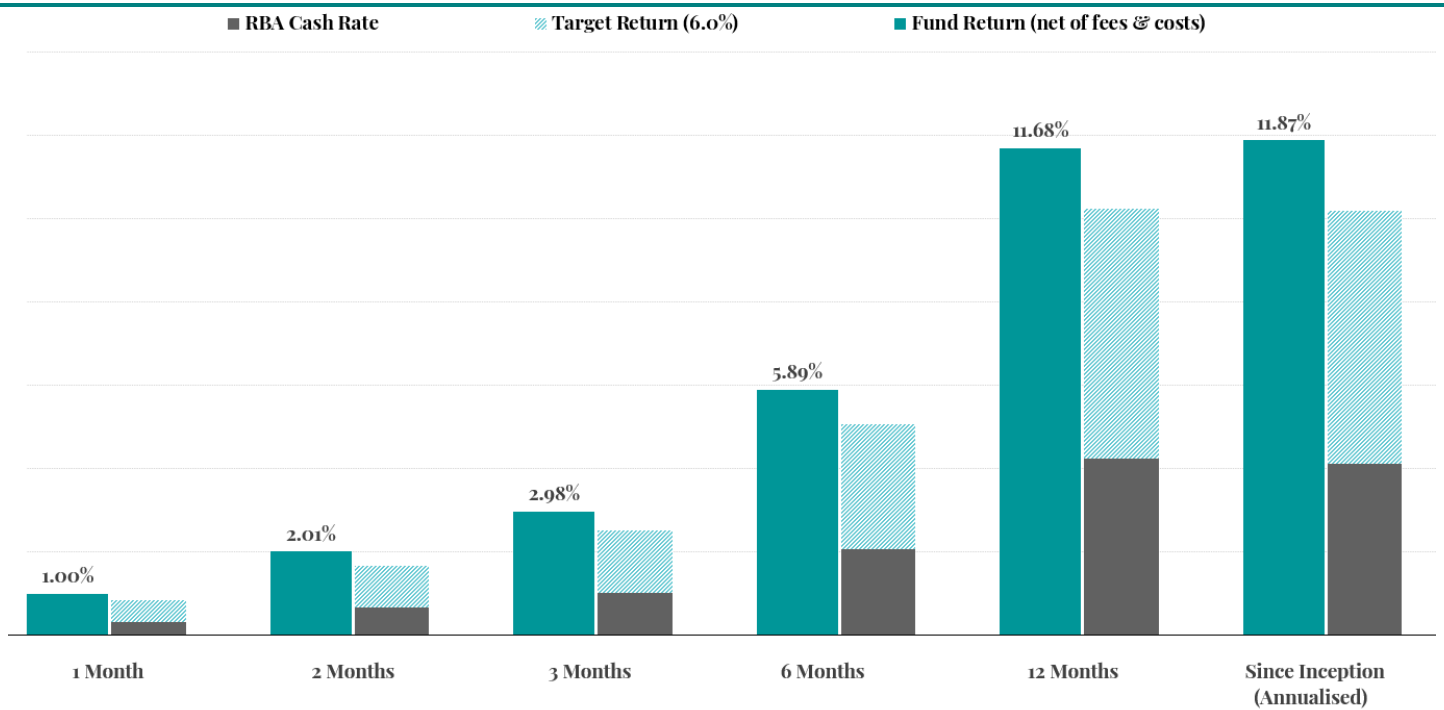
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Fund Return Vs Benchmark



Why Choose Rixon?

 Target Return 10.0% – 12.0% p.a. Net LTM Distributions of 11.7%	 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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