RIXON INCOME FUND
MONTHLY INVESTOR REPORT

June 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%	1.00%							**5.89%**

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	11.7%
Weighted Avg LVR	69.4%
No. of Loans	16
Underlying Loans	55,290
Average Loan Size	$7.7m
W. Avg. Residual Term	1.7 years

Fund Rating & Access

Fund Performance

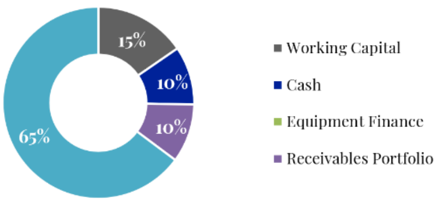
June 2025 Performance

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

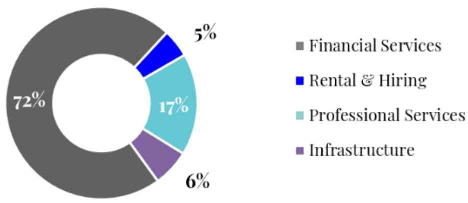
Forward Guidance

The Manager guides a return of 0.94% – 0.96% (net) for July.

Loan Types



Industry Exposure



Portfolio Commentary

June saw $7.0m in aggregate drawdowns for existing loans.

Equipment Finance #1 was upsized to $6.00m to support growth in the Borrower's asset base

Acquisition Facility #2 & Receivable Portfolio #5 were refinanced by new lenders in June.

As noted previously, Receivable Portfolio #9 saw a decline in financial performance. There have been delays in agreeing a restructure & recapitalisation plan which increases the risk of a potential impairment. At the date of this Unitholder Update we continue to see credible pathways to recovery, while the Fund's general loss provision remains available as a buffer if required.

The broader portfolio continues to perform in line with expectations.

Loan Pipeline

Indicative term sheets have been executed for 3 potential new facilities targeting July and August settlement, subject to satisfactory due diligence, documentation, and Investment Committee approval.

- $5.0m property and receivable-backed working capital facility | $2.9m Day 1 draw
- $20.0m receivable-backed wholesale funding facility | $2.0m Day 1 draw
- $22.0m equipment finance facility | $22.0m 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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Rixon Capital

Loan Portfolio

Description	Security Type	LVR[1]	Total Facility	Drawn Debt	Return[2,3]	Underlying Loans[4]
Receivable Portfolio #2	Receivables, cash, equity	65.0%	$10.00m	$3.40m		804
Receivable Portfolio #3	Receivables, cash, equity	46.3%	$3.00m	$1.71m		2,077
Receivable Portfolio #4	Receivables, cash, equity	64.8%	$30.00m[5]	$17.50m		5,880
Receivable Portfolio #5	Receivables, cash, equity	80.6%	$20.00m	$20.00m		112
Receivable Portfolio #6	Receivables, cash, equity	85.9%	$20.00m	$14.35m		2,022
Receivable Portfolio #7	Receivables, cash, equity	84.5%	$5.00m	$2.00m		143
Receivable Portfolio #8	Receivables, cash, equity	74.8%	$20.00m	$11.00m		885
Receivable Portfolio #9	Receivables, cash, equity	95.5%	$15.00m	$15.00m		47,948
Receivable Portfolio #10	Receivables, cash, equity	49.9%	$20.00m	$1.50m		3
Receivable Portfolio #11	Receivables, cash, equity	68.4%	$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	33.0%	$5.00m	$4.00m		1
Working Capital Facility #3	Receivables, inventory, cash, equity	38.3%	$2.00m	$1.75m		1
Working Capital Facility #4	Receivables, property, cash, equity	37.0%	$15.00m	$13.00m		1
Equipment Finance #1	Property, inventory, cash, equity	67.2%	$6.00m	$6.00m		1
Equipment Finance #2	PP&E, cash, equity	60.6%	$10.00m	$7.86m		1
Total / Weighted Average		**69.4%**	**$206.00m**	**$123.57m**	**14.6%**	**55,290**

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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Rixon Capital

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