

# RIXON INCOME FUND

## MONTHLY INVESTOR REPORT

June 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% | 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

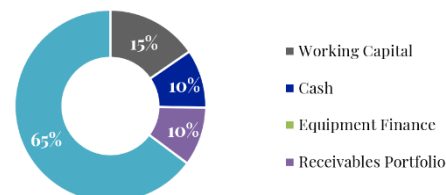
#### June 2025 Performance

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

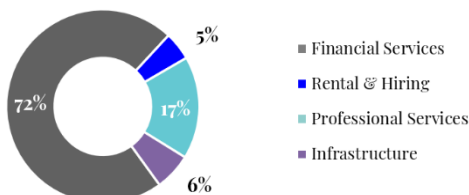
#### Forward Guidance

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](mailto:enquiries@rixon.capital)

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### 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            | 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 <sup>5</sup> | \$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.

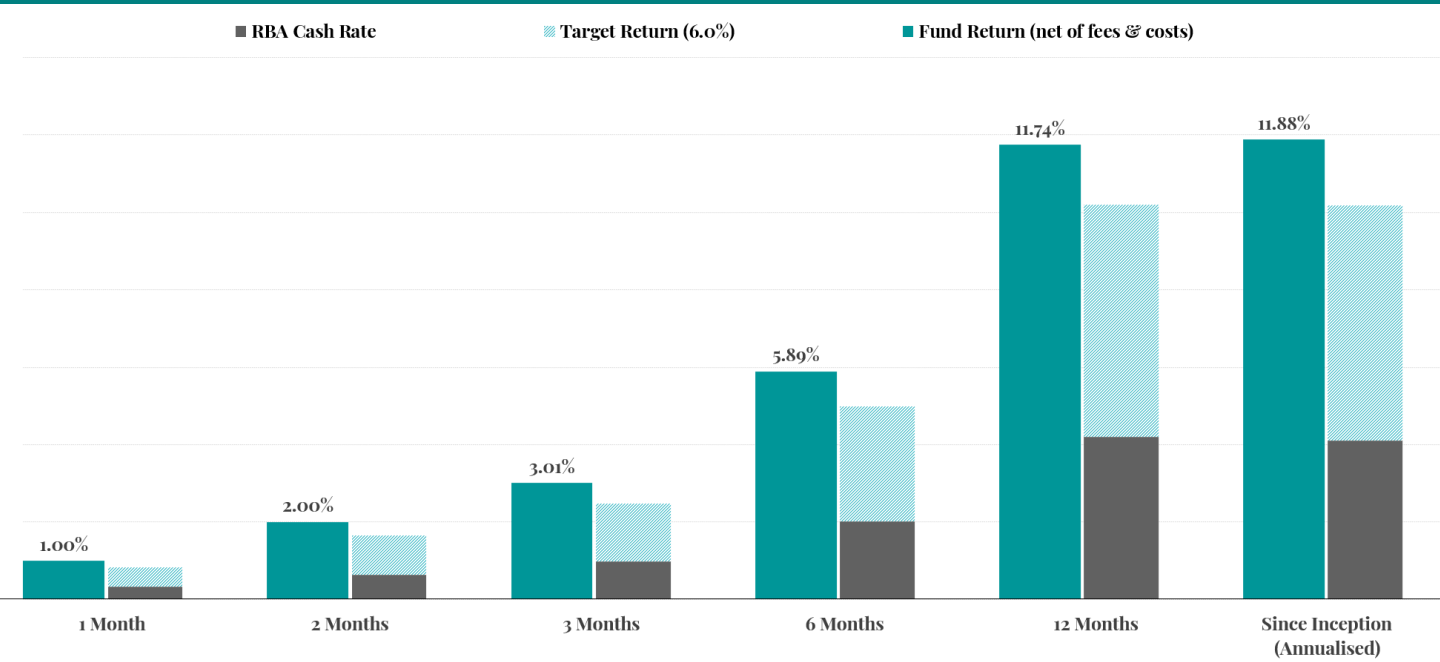
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### Fund Return Vs Benchmark



### 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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