

RIXON INCOME FUND

MONTHLY INVESTOR REPORT

July 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%	0.94%						6.83%

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	70.7%
No. of Loans	17
Underlying Loans	57.942
Average Loan Size	\$7.4m
W. Avg. Residual Term	2.0 years

Fund Rating & Access



Fund Performance

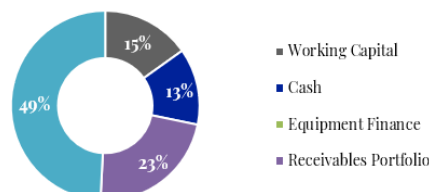
July 2025 Performance

The Fund will pay a July 2025 distribution of 0.94% (net).

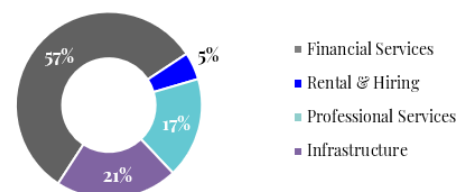
Forward Guidance

The Manager guides a return of 0.92% – 0.94% (net) for August.

Loan Types



Industry Exposure



Portfolio Commentary

July saw \$22.3m in aggregate drawdowns for two new loans which received Investment Committee approval during the month:

- \$5.0m property and receivable-backed working capital facility | \$3.3m Day 1 draw
- \$22.0m equipment finance facility | \$19.0m Day 1 draw

A Receiver was appointed over Receivable Portfolio #9 in July. Following cost rationalisations, the borrower is now generating positive cashflow. Given the uncertainty of timing in achieving a recapitalisation or sale, the Manager has written the loan down 50%. While a superior recovery outcome is expected, this valuation will not be amended until a path forward is clear. The write-down will be fully covered by the Fund general loss provision ensuring no negative impact to investor capital. The broader portfolio continues to perform in line with expectations.

Loan Pipeline

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

- \$20.0m receivable-backed wholesale funding facility | \$2.8m Day 1 draw
- \$20.0m receivable-backed wholesale funding facility | \$14.0m Day 1 draw
- \$20.0m equipment finance facility | \$7.0m Day 1 draw (upsized Equipment Finance #1 facility)

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	66.2%	\$10.00m	\$3.40m		816
Receivable Portfolio #3	Receivables, cash, equity	43.5%	\$3.00m	\$1.71m		2,307
Receivable Portfolio #4	Receivables, cash, equity	64.6%	\$30.00m ⁵	\$17.50m		6,357
Receivable Portfolio #6	Receivables, cash, equity	88.1%	\$20.00m	\$14.35m		2,092
Receivable Portfolio #7	Receivables, cash, equity	83.5%	\$5.00m	\$2.00m		139
Receivable Portfolio #8	Receivables, cash, equity	74.5%	\$20.00m	\$11.00m		894
Receivable Portfolio #9	Receivables, cash, equity	- ⁶	\$15.59m	\$15.59m ⁷		47,948
Receivable Portfolio #10	Receivables, cash, equity	50.0%	\$20.00m	\$1.50m		3
Receivable Portfolio #11	Receivables, cash, equity	58.6%	\$5.00m	\$1.00m		1
Receivable Portfolio #12	Receivables, cash, equity	57.3%	\$20.00m	\$3.50m		2,992
Working Capital Facility #2	Receivables, cash, equity	52.5%	\$5.00m	\$4.00m		1
Working Capital Facility #3	Receivables, inventory, cash, equity	36.1%	\$2.00m	\$1.75m		1
Working Capital Facility #4	Receivables, property, cash, equity	38.2%	\$15.00m	\$13.00m		1
Working Capital Facility #5	Receivables, property, cash, equity	39.2%	\$5.00m	\$3.33m		1
Equipment Finance #1	Property, inventory, cash, equity	74.3%	\$6.00m	\$6.00m		1
Equipment Finance #2	PP&E, cash, equity	79.2%	\$10.00m	\$7.86m		1
Equipment Finance #3	PP&E, cash, equity	73.9%	\$22.00m ⁸	\$19.00m		1
Total / Weighted Average		70.7%	\$213.59m	\$126.48m	14.3%	57,942

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.

6. Receivables Portfolio #9 LVR has been excluded as it is undergoing a restructure following the appointment of a receiver & manager and voluntary administrator

7. This comprises loan carrying value (50% of original face value) and 50% Fund general loss provision

8. Equipment Finance #3 is a \$40.00m facility comprising a \$22.00m Rixon Tranche and a \$18.00m Accordion

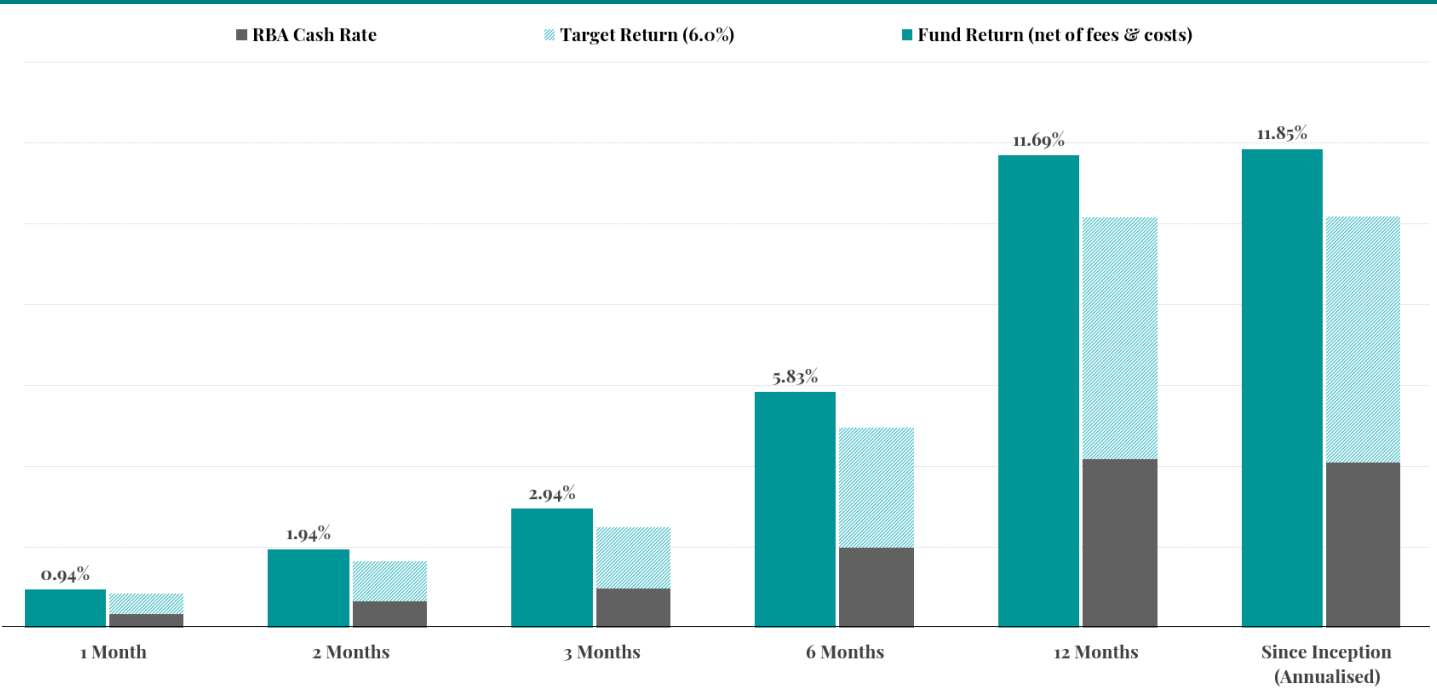
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Fund Return Vs Benchmark



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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