RIXON INCOME FUND
MONTHLY INVESTOR REPORT

August 2025

Rixon Capital

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%	0.94%					**7.77%**

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	70.5%
No. of Loans	17
Underlying Loans	64,134
Average Loan Size	$7.5m
W. Avg. Residual Term	2.0 years

Fund Rating & Access

Favourable

SQM RESEARCH

netwealth

HUB24

MASON STEVENS

Fund Performance

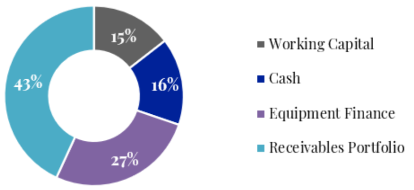
August 2025 Performance

The Fund will pay an August 2025 distribution of 0.94% (net).

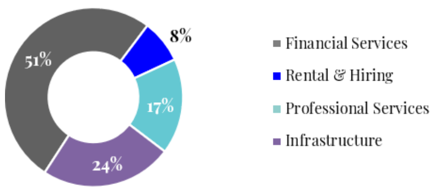
Forward Guidance

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

Loan Types



Industry Exposure



Portfolio Commentary

August saw $9.4m in aggregate drawdowns from existing loans.

The portfolio saw the following update in August:

- Equipment Finance #1 was upsized to $20.0m to support growth of the borrower's asset base

Loan Pipeline

Two new facilities received Investment Committee approval for financing in September

- $20.0m receivable-backed wholesale funding facility | $14.5m Day 1 draw
- $20.0m receivable-backed wholesale funding facility | $1.5m Day 1 draw

An indicative term sheet has been executed for 1 potential new facility targeting October settlement, subject to satisfactory due diligence, documentation, and Investment Committee approval.

- $20.0m receivable-backed wholesale funding facility | $2.0m 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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Loan Portfolio

Description	Security Type	LVR[1]	Total Facility	Drawn Debt	Return[2,3]	Underlying Loans[4]
Receivable Portfolio #2	Receivables, cash, equity	63.9%	$10.00m	$3.40m		798
Receivable Portfolio #3	Receivables, cash, equity	53.1%	$3.00m	$1.71m		2,260
Receivable Portfolio #4	Receivables, cash, equity	61.0%	$30.00m[5]	$17.50m		7,015
Receivable Portfolio #6	Receivables, cash, equity	87.5%	$20.00m	$15.35m		2,094
Receivable Portfolio #7	Receivables, cash, equity	82.2%	$5.00m	$2.00m		135
Receivable Portfolio #8	Receivables, cash, equity	74.9%	$20.00m	$11.50m		906
Receivable Portfolio #9	Receivables, cash, equity	–[6]	$15.59m	$15.59m[7]		47,948
Receivable Portfolio #10	Receivables, cash, equity	49.4%	$20.00m	$1.50m		5
Receivable Portfolio #11	Receivables, cash, equity	58.6%	$5.00m	$1.00m		1
Receivable Portfolio #12	Receivables, cash, equity	60.3%	$20.00m	$3.75m		2,965
Working Capital Facility #2	Receivables, cash, equity	71.4%	$5.00m	$4.00m		1
Working Capital Facility #3	Receivables, inventory, cash, equity	46.1%	$2.00m	$1.75m		1
Working Capital Facility #4	Receivables, property, cash, equity	37.4%	$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	64.0%	$20.00m	$10.00m		1
Equipment Finance #2	PP&E, cash, equity	78.3%	$10.00m	$9.78m		1
Equipment Finance #3	PP&E, cash, equity	73.9%	$22.00m[7]	$20.75m		1
Total / Weighted Average		**70.5%**	**$227.59m**	**$135.90m**	**15.0%**	**64,134**

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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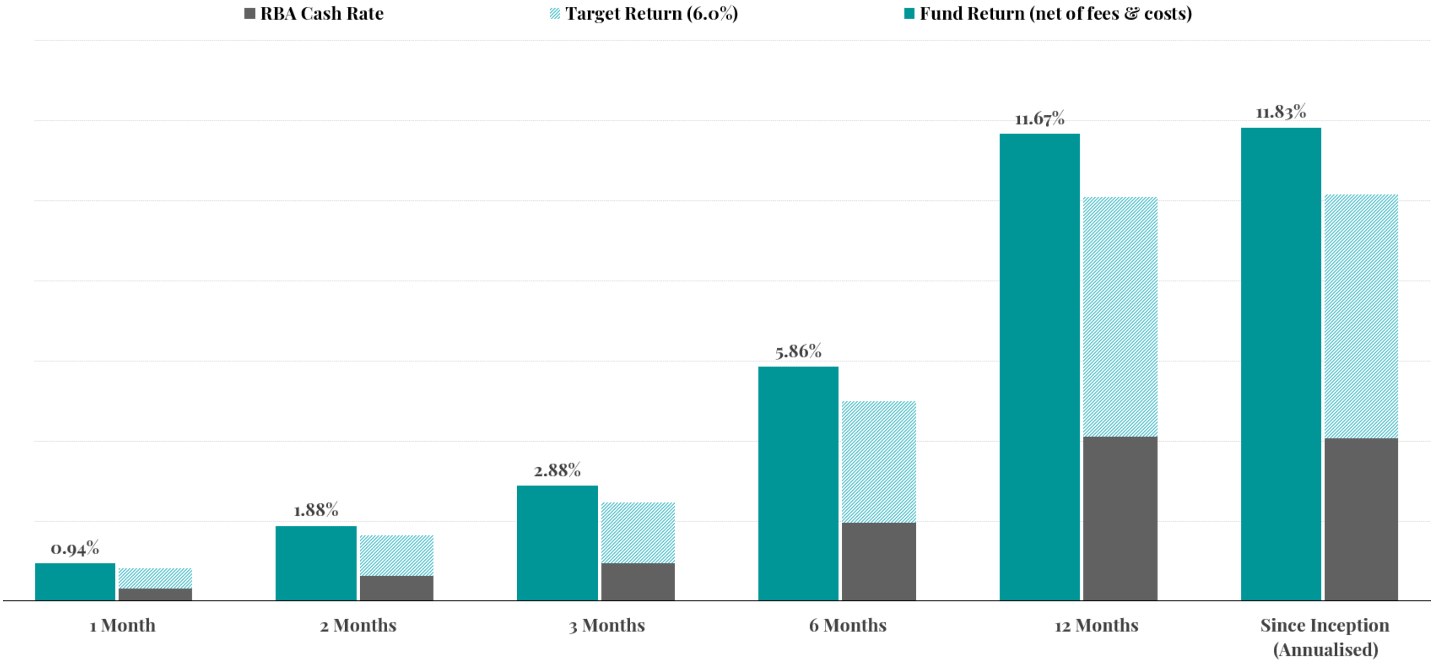
Fund Return Vs Benchmark



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