RIXON INCOME FUND
MONTHLY INVESTOR REPORT

September 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%	0.94%				**8.71%**

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	19
Underlying Loans	72,047
Average Loan Size	$7.7m
W. Avg. Residual Term	2.0 years

Fund Rating & Access

Fund Performance

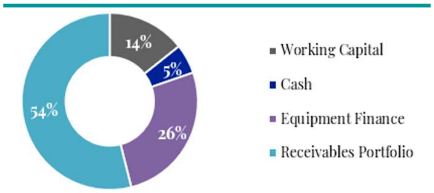
September 2025 Performance

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

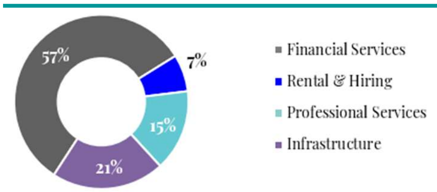
Forward Guidance

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

Loan Types



Industry Exposure



Portfolio Commentary

September saw $17.5m in aggregate drawdowns from new & existing loans.

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

- $20.0m receivable-backed wholesale facility | $15.0m Day 1 draw
- $20.0m receivable-backed wholesale facility | $1.5m Day 1 draw

Loan Pipeline

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

- $20.0m receivable-backed wholesale facility | $1.0m Day 1 draw

This is in addition to drawdowns from existing borrower facilities.

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	58.2%	$10.00m	$3.40m		819
Receivable Portfolio #3	Receivables, cash, equity	56.7%	$3.00m	$1.71m		2,213
Receivable Portfolio #4	Receivables, cash, equity	61.5%	$30.00m[5]	$17.50m		6,824
Receivable Portfolio #6	Receivables, cash, equity	87.1%	$20.00m	$16.35m		2,152
Receivable Portfolio #7	Receivables, cash, equity	77.4%	$5.00m	$2.00m		154
Receivable Portfolio #8	Receivables, cash, equity	76.6%	$20.00m	$11.50m		911
Receivable Portfolio #9	Receivables, cash, equity	– [6]	$15.59m	$15.59m[7]		47,948
Receivable Portfolio #10	Receivables, cash, equity	49.2%	$20.00m	$1.50m		5
Receivable Portfolio #11	Receivables, cash, equity	56.9%	$5.00m	$1.00m		2
Receivable Portfolio #12	Receivables, cash, equity	58.7%	$20.00m	$3.75m		3,087
Receivable Portfolio #13	Receivables, cash, equity	46.0%	$30.00m	$1.50m		7,263
Receivable Portfolio #14	Receivables, cash, equity	88.1%	$20.00m	$15.00m		662
Working Capital Facility #2	Receivables, cash, equity	25.3%	$5.00m	$4.00m		1
Working Capital Facility #3	Receivables, inventory, cash, equity	43.2%	$2.00m	$1.75m		1
Working Capital Facility #4	Receivables, property, cash, equity	37.2%	$15.00m	$13.00m		1
Working Capital Facility #5	Receivables, property, cash, equity	37.3%	$5.00m	$3.33m		1
Equipment Finance #1	Property, inventory, cash, equity	65.5%	$20.00m	$10.00m		1
Equipment Finance #2	PP&E, cash, equity	81.3%	$10.00m	$9.78m		1
Equipment Finance #3	PP&E, cash, equity	61.8%	$22.00m[8]	$20.75m		1
Total / Weighted Average		**69.4%**	**$227.59m**	**$153.40m**	**14.0%**	**72,047**

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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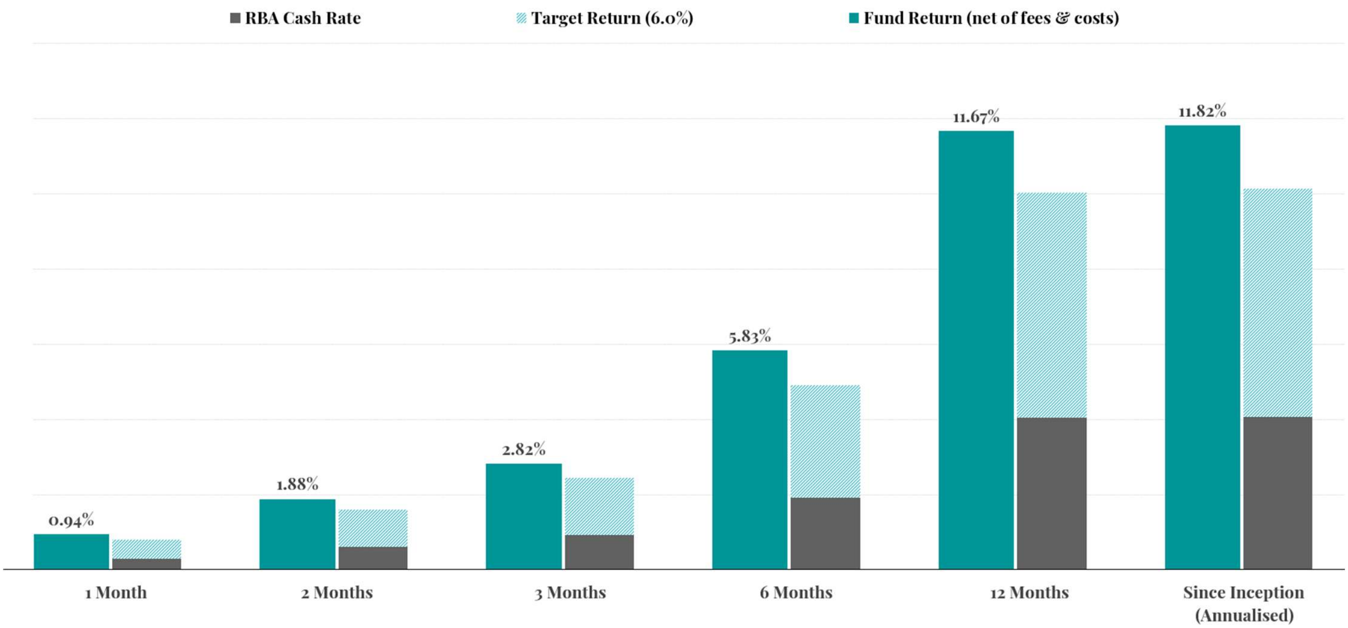
Fund Return Vs Benchmark



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