

# Rixon Income Fund

## INVESTMENT RATING REPORT

September 2025



### Investment Rating Report

**Investment Rating: VERY STRONG**

**Product Complexity: COMPLEX**

#### Fund Details

**Investment Manager:** Rixon Capital Pty. Ltd.

**Investment Structure:** Australian Unit Trust

**Wholesale/Retail:** Wholesale

**Category:** Australian Alternative Credit

**Investment Style:** Active asset-backed SME credit

**Inception:** November 2022

**Management Fee:** 1.5% p.a. (excl. GST)

**Performance Fee:** 20% of outperformance above benchmark (RBA Cash Rate + 6.0% p.a.)

**Distribution:** Monthly

**Distribution Fee (external brokers):** None

**Responsible Entity:** AMAL Trustees Pty. Ltd.

**Investment Objective:** To deliver a monthly cash yield through asset-backed, senior secured lending to Australian SMEs, with a benchmark of RBA Cash Rate + 6.0% p.a.

The Fund provides asset-backed, senior secured lending to Australian SMEs seeking non-dilutionary debt funding. It operates as a direct lender, targeting the underbanked \$2M-\$20M SME lending segment. The Fund lends on a first-ranking senior secured basis, with all loans requiring real asset security. Borrowers are required to service their interest expense monthly in cash.

In line with its focus on capital preservation and delivering investors an attractive monthly cash yield, Rixon aims to generate a return in excess of its performance benchmark – the RBA Cash Rate + 6.0% p.a. Since its inception, the Fund has recorded an annualised non-compounded return of 11.82% p.a. with monthly net cash returns ranging from 0.92% to 1.00%.

Direct asset-backed lending, managed by an experienced investment manager (which Rixon has proven to be), offers investors a range of substantial protections and benefits over other forms of private credit. We list some of these below:

- 1) First-ranking tangible asset collateral on all loans
- 2) Senior secured position over business assets, including receivables, inventory, equipment and property
- 3) Monthly cash interest servicing requirements that provide early warning indicators
- 4) Access to an underbanked niche market (\$2M-\$20M) that is too small for large institutional funds
- 5) Short loan tenures (up to 3 years) that mitigate economic cycle risks
- 6) Institutional-grade underwriting expertise applied to the SME sector
- 7) No fund leverage and conservative LVR reducing portfolio risk
- 8) Asset-backed structure that aligns with the objectives of stability, reliable income and lower risk

#### Performance – September 2025

| Period           | Return | RBA Cash | Benchmark | Excess |
|------------------|--------|----------|-----------|--------|
| 1 month          | 0.94%  | 0.30%    | 0.79%     | 0.15%  |
| 3 months         | 2.82%  | 0.93%    | 2.44%     | 0.38%  |
| 6 months         | 5.83%  | 1.91%    | 4.92%     | 0.91%  |
| 1 year           | 11.67% | 4.04%    | 10.04%    | 1.63%  |
| Inception (p.a.) | 11.82% | 4.06%    | 10.14%    | 1.68%  |

Source: Rixon Capital, Inception: Nov '22, Returns are net of fees and costs. Returns shown reflect full monthly cash distributions received by investors (non-compounded, without reinvestment assumption).

#### Review Summary

The Rixon Income Fund ('the Fund') was launched in November 2022 and is managed by Rixon Capital Pty. Ltd. ('the Manager' or 'Rixon').

#### Investment Rating and Foresight Complexity Indicator

A **VERY STRONG** rating indicates a very strong level of confidence that the Fund can deliver a risk-adjusted return in line with its investment objectives. The Manager's resourcing, investing and risk management skills are very strong, as is their alignment with investor interests.

Designation as a **COMPLEX** product reflects the multiple underlying wholesale vehicles and the multiplicity of parameters that relate to each Special Purpose Vehicle. It also reflects the diversity of SME lending structures (direct, wholesale peer-to-peer), with each structure having different key credit performance parameters. This complexity provides a number of distinct benefits to investors, including significant portfolio diversification by loan, originator and economic sector.

## Fund Details

|                             |                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Dominant Strategy</b>    | Direct asset-backed, senior secured lending to Australian SMEs seeking non-dilutionary debt funding of up to \$20M. All borrowers are required to offer first-ranking tangible asset collateral and service their interest expense monthly in cash. The strategy focuses on capital preservation and delivering investors an attractive monthly cash yield. |
| <b>Fund Type</b>            | Unregistered Wholesale Australian Unit Trust                                                                                                                                                                                                                                                                                                                |
| <b>Investment Manager</b>   | Rixon Capital Pty. Ltd.                                                                                                                                                                                                                                                                                                                                     |
| <b>Trustee/RE</b>           | AMAL Trustees Pty. Ltd.                                                                                                                                                                                                                                                                                                                                     |
| <b>KEY FEATURES</b>         |                                                                                                                                                                                                                                                                                                                                                             |
| <b>Fund Inception</b>       | 19 September 2022                                                                                                                                                                                                                                                                                                                                           |
| <b>Domicile</b>             | Australia                                                                                                                                                                                                                                                                                                                                                   |
| <b>Legal Form</b>           | Unregistered Wholesale Australian Unit Trust                                                                                                                                                                                                                                                                                                                |
| <b>Geographic Mandate</b>   | Australia and New Zealand                                                                                                                                                                                                                                                                                                                                   |
| <b>Open/Closed</b>          | Open                                                                                                                                                                                                                                                                                                                                                        |
| <b>Management Costs</b>     | 1.5% p.a. excl. GST                                                                                                                                                                                                                                                                                                                                         |
| <b>Performance Fee</b>      | 20.00% of the Fund returns in excess of the benchmark (RBA Cash + 6%)                                                                                                                                                                                                                                                                                       |
| <b>Distribution Fee</b>     | Nil                                                                                                                                                                                                                                                                                                                                                         |
| <b>Benchmark</b>            | RBA Cash Rate + 6%                                                                                                                                                                                                                                                                                                                                          |
| <b>Fund Size</b>            | \$145.6M as of July 2025                                                                                                                                                                                                                                                                                                                                    |
| <b>Distributions</b>        | Monthly                                                                                                                                                                                                                                                                                                                                                     |
| <b>Minimum Subscription</b> | \$50,000                                                                                                                                                                                                                                                                                                                                                    |
| <b>Minimum Balance</b>      | \$50,000                                                                                                                                                                                                                                                                                                                                                    |
| <b>Target Return</b>        | Pre-tax cash return of 10% to 12% p.a. (net of fees and costs)                                                                                                                                                                                                                                                                                              |
| <b>Entry/ Exit Fee</b>      | Nil                                                                                                                                                                                                                                                                                                                                                         |
| <b>Fund Term</b>            | Open-ended; investor applications are processed monthly with units issued at beginning of the month                                                                                                                                                                                                                                                         |
| <b>Reporting</b>            | Investors receive monthly reporting on portfolio performance, underlying assets held, net asset valuation and distributions paid                                                                                                                                                                                                                            |
| <b>Redemptions</b>          | Quarterly redemption requests (subject to certain restrictions) with 90 days' notice (monthly redemptions in practice)                                                                                                                                                                                                                                      |
| <b>PRIMARY CONTACT</b>      |                                                                                                                                                                                                                                                                                                                                                             |
| <b>Name and Title</b>       | Patrick William, Managing Director                                                                                                                                                                                                                                                                                                                          |
| <b>Email Address</b>        | <a href="mailto:patrick.william@rixon.capital">patrick.william@rixon.capital</a>                                                                                                                                                                                                                                                                            |
| <b>Telephone Number</b>     | 0430 435 580                                                                                                                                                                                                                                                                                                                                                |
| <b>Website</b>              | <a href="http://www.rixon.capital">www.rixon.capital</a>                                                                                                                                                                                                                                                                                                    |

## Investment Profile

### BACKGROUND

Rixon Capital Pty. Ltd. (ABN 65 655 776 533) was founded in 2022 by a seasoned investment team with backgrounds in high-yield private debt, private equity, and corporate and investment banking. Rixon Capital is an award-winning boutique private credit manager focused on providing investors with reliable income while prioritising capital protection. The Rixon team has expertise in the origination, assessment, structuring and execution of non-vanilla credit in the Australian SME market.

Prior to launching the fund in 2022, the investment team has executed over \$500M in secured high-yield SME private credit loans since 2018, and over \$10BN in public & private market M&A. Rixon Capital identified an opportunity to bring institutional-grade underwriting expertise into the underbanked corporate sector to generate superior risk-adjusted returns for investors.

### OBJECTIVE

The Fund delivers bespoke credit solutions to Australian SMEs. Rixon's strategy is focused on capital preservation and delivering investors an attractive monthly cash yield. The Fund aims to generate a return in excess of its performance benchmark, RBA Cash Rate + 6.0% p.a.

### FUNDS UNDER MANAGEMENT

Rixon Capital has established itself as a trusted lender in the private credit sector. The Rixon Income Fund was launched in November 2022 and has demonstrated consistent investment performance since its inception. The Fund size grew from \$3.25M to \$145.6M by July 2025. The firm is profitable.

### INVESTMENT UNIVERSE

The Fund primarily targets loans ranging from \$2M to \$20M, providing high-quality borrowers with the funding they need to grow while delivering investors attractive, risk-adjusted returns. All borrowers are required to offer first-ranking tangible asset collateral and service their interest expense monthly in cash. The Fund operates with no leverage, focusing on senior secured positions to minimise risk while maximising income generation for investors. Currently, 50% of the portfolio is invested in wholesale peer-to-peer lending and the remaining in direct lending, which includes Equipment Financing and Working Capital facilities.

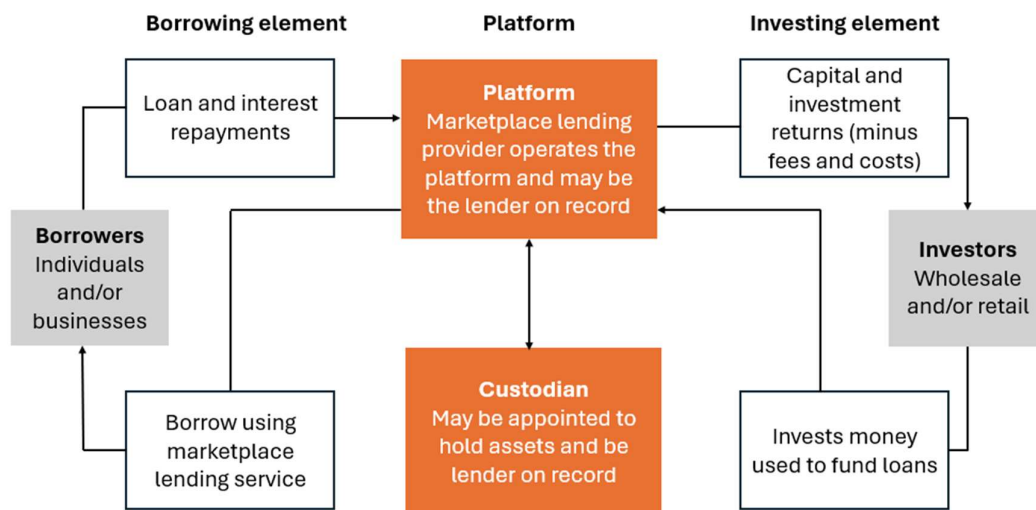
## Wholesale Peer-to-Peer Lending

The Rixon Income Fund's wholesale peer-to-peer ('P2P') lending strategy against receivables (50% of total loan portfolio) operates within Australia's marketplace lending sector. The Fund deploys capital through established P2P platforms that match businesses seeking immediate liquidity from their outstanding invoices with institutional investors in secure, transparent environments. This strategy enables the Fund to access diversified SME lending opportunities while maintaining its disciplined focus on asset-backed transactions.

While conventional receivables financing typically operates on 30-to-90-day terms, the Fund structures medium-term facilities that extend loan durations to align with its 2-to-3-year weighted average maturity profile. Borrowers access working capital against current receivables while establishing longer-term credit facilities secured by first-ranking tangible assets, including equipment, inventory and property. This hybrid structure provides immediate cash flow through invoice verification processes while offering enhanced security through comprehensive collateral packages.

The Fund implements this strategy through Special Purpose Vehicle ('SPV') structures, which enable efficient capital allocation across multiple P2P platforms while maintaining bankruptcy-remote asset ownership. Each SPV holds specific receivables portfolios and their associated tangible asset collateral as distinct legal entities, isolating project-specific risks while ensuring clear security ownership. This structure facilitates cross-platform diversification and enhanced investor protection by separating assets and liabilities.

Monthly cash interest servicing requirements ensure consistent income generation throughout loan terms, supporting the Fund's distribution objectives while maintaining borrower accountability. The asset-based lending approach enables businesses to access more cost-effective and flexible financing than traditional cashflow lending, while providing the Fund with secured exposure to Australia's growing alternative finance market. The combination of receivables visibility, tangible asset security and SPV structural protection creates a robust investment framework that balances yield generation with capital preservation across the Fund's P2P allocation.

**Exhibit 1: Structuring of Marketplace Lending (Peer-to-Peer Lending)**

Source: ASIC

Key benefits of the strategy include the following:

- Enhanced security through dual-layer protection, combining receivables visibility with first-ranking tangible asset collateral, reduces default risk exposure.
- Diversified platform access enables efficient capital deployment across multiple P2P channels, while maintaining economies of scale. Monthly cash servicing provides predictable income streams supporting consistent distributions.
- The SPV structure offers bankruptcy-remote asset protection and operational flexibility for cross-platform investments.
- Extended loan durations align with fund maturity objectives while capturing attractive risk-adjusted returns in the growing alternative finance sector.
- The combination creates a robust investment framework balancing yield generation with capital preservation across the Fund's P2P allocation.

## Direct Lending

Rixon's direct lending strategy encompasses equipment financing and working capital facilities. The Fund operates as a bilateral negotiated lender to Australian SME businesses, providing customised financing solutions that bypass traditional banking channels, while maintaining its disciplined asset-backed approach and comprehensive security requirements.

Equipment financing forms a core component of Rixon's direct lending activities (30% of total loan portfolio). The Fund targets businesses that require capital for productive asset acquisition or replacement. The Fund structures equipment loans where the purchased assets serve as primary collateral, complemented by additional first-ranking security over the borrower's tangible asset base. Obsolescence and depreciation risks are addressed through conservative measures, including conservative LVRs based on orderly liquidation value (below market value), additional second-ranking mortgage security over properties owned by the borrower principals, and short-term loan tenures not exceeding 2 years. These measures, along with accumulating cash flows, mitigate potential asset value decline over the loan period. The Fund employs rigorous asset valuation and monitoring processes to ensure collateral adequacy throughout facility terms, with periodic reassessments that reflect market conditions and asset depreciation. As an example, Rixon provided financing secured against a portfolio of marine equipment based on an independent valuation that assessed market value, orderly liquidation value, useful life, marketability and buyer universe. Beyond the independent valuation, Rixon documented key undertakings requiring the borrower to maintain insurance (with the Fund listed as the loss payee), adhere to asset maintenance schedules, register security on the PPSR, restrictions on asset disposals and physical inspections of the collateral equipment at Rixon's discretion. The Fund monitors the facility through monthly

borrowing base calculations using the independent valuer's depreciation rates to verify adequate net asset coverage, alongside annual reviews of audited financials to identify any impairments noted by auditors.

Working capital facilities represent the Fund's second direct lending pillar (20% of total loan portfolio). Rixon provides businesses with revolving credit arrangements to manage operational cash flow requirements. These facilities are structured against accounts receivable with borrowing capacity typically determined by loan-to-value ratios.

Monthly cash interest servicing requirements across both equipment financing and working capital facilities ensure consistent income generation while maintaining borrower discipline.

## Investment Philosophy

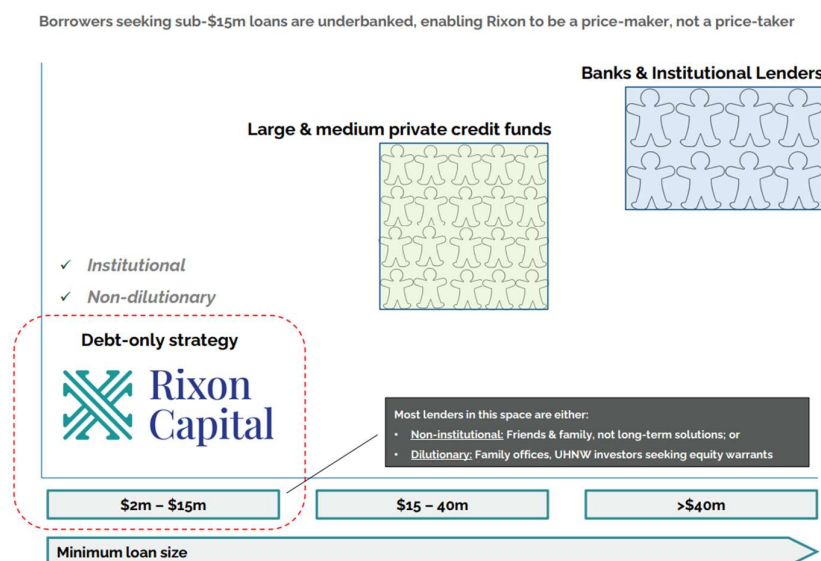
The Rixon Income Fund's investment philosophy centres on capturing scarcity premiums within structurally underbanked market segments rather than competing for risk premiums in commoditised lending markets. The Fund generates investor returns through interest income from bilateral loan agreements, operating as a price maker in negotiations due to the undersupplied nature of its target market.

The Fund's core thesis recognises distinct segmentation within Australia's private lending market. Borrowers seeking facilities exceeding \$40M can access traditional banking and institutional markets. The \$20M-\$40M segment is well-served by large private credit funds with assets under management exceeding \$500M. However, borrowers requiring sub-\$20M facilities face material undersupply, as this loan size represents sub-scale opportunities for larger institutional funds.

Within the sub-\$20M segment, existing debt providers are predominantly either equity-focused niche managers seeking warrant enhancements or high-net-worth investors who are unable to provide dependable long-term funding solutions. Rixon positions itself as the only institutional, non-dilutionary capital provider in this space, creating sustainable competitive advantage.

This market positioning enables the Fund to extract substantial security coverage and achieve double-digit cash yields, as quality borrowers recognise that higher interest rates represent a more cost-effective long-term solution compared to lower rates paired with equity dilution through options and warrants. This approach emphasises borrowers' value preservation (equity ownership and operational control) and creates alignment between borrower preferences and the Fund's asset-backed lending approach. For investors, it generates attractive risk-adjusted returns through structural market scarcity rather than elevated credit risk.

## Exhibit 2: Australian SME Private Credit Market Landscape



Source: Rixon Capital

## Investment Strategy

The sub-\$20M lending space is materially underserved. Lenders are largely non-institutional and offer short-term funding solutions, or dilutive investments, with funds focusing on accessing equity upside via equity kickers, options and warrants. High-quality borrowers are inclined to pay a higher headline interest rate and provide substantial collateral security in return for a funding solution that is flexible, has meaningful tenor, and does not dilute their return as equity holders. This permits Rixon to generate a scarcity premium rather than a risk premium, offering investors double-digit net cash yields on loans secured against real assets.

The Fund deploys capital through secured, senior-ranking credit instruments. The Fund avoids equity-like investments, such as hybrids and convertible notes, or equity inducements (e.g. equity kickers, listed and unlisted equity warrants or options), and does not lend to parties who are unable to pay monthly cash interest. The Fund is designed for investors seeking exposure to this asset class, with cash returns of 10%-12% p.a. (net of fees and costs) over the medium term. Given the expected illiquidity of the Fund's assets, the Fund is likely to be most suitable for investors with an investment horizon of 3 to 5 years. Rixon's clearly defined lending mandate is summarised below:

- First Ranking – first in line, right to take control
- Real Asset Security – realisable asset in downside
- Monthly Cash Interest – keeps borrowers in check, issues quickly identified
- Pure Debt – no equity warrants, no distractions

Rixon intends that the Fund will invest in assets that are unrated by investment rating agencies and that the Fund's portfolio will typically have the characteristics summarised below:

- Geographical: Focus on Australian opportunities with the ability to consider opportunities in New Zealand (currently no NZ exposure)
- Loan Size: Loans of \$2M to \$20M with the potential to undertake larger loans, subject to Investment Committee approval
- Security: Loans are secured against suitably identified and valued assets, including real property, equipment, receivables and inventory
- Ranking: 100% of loans written will be senior ranking
- Currency: 100% AUD assets (currently, there is no NZD exposure)
- Leverage: No leverage permitted in the Fund
- Loan Concentration: After the first year, no single loan or borrower may comprise more than 25% of Net Asset Value (the manager is actively working to reduce this concentration limit to 10% or below)
- Sector concentration: The Fund intends to lend across a range of assets and industry sectors (currently, the portfolio is invested 57% in Financial Services, 21% in Infrastructure and 17% in Professional Services)
- Excluded Borrowers: Cryptocurrency, direct commodity exposure (unless fully hedged), property development or residential property



## Investment Process

Exhibit 3: Rixon's Investment Process

| Initial Review                                                                                                                                                                                                                                                                                                                       | Indicative Term Sheet                                                                                                                                                                                                                                                                                                         | Due Diligence                                                                                                                                                                                                                                                                                                                                                                                            | Documentation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Completed & Funded                                                                                                                                                                                                                                                                       | Ongoing Monitoring                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Financial &amp; operating history</li> <li>Business and revenue model</li> <li>Assets available for security, including personal assets</li> <li>Management team credentials</li> <li>Equifax credit score of SME and principals</li> <li>Initial briefing of Investment Committee</li> </ul> | <ul style="list-style-type: none"> <li>Issued listing key terms, including but not limited to:               <ul style="list-style-type: none"> <li>Interest rate &amp; fees</li> <li>Loan size</li> <li>Loan term</li> <li>Financial covenants</li> <li>Borrower undertakings</li> <li>Key conditions</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Review of financials</li> <li>Review / build of financial model</li> <li>Review of contracts &amp; agreements</li> <li>Management meeting(s)</li> <li>Engagement of advisors (as required) for:               <ul style="list-style-type: none"> <li>Legal diligence</li> <li>Financial review</li> <li>Industry review</li> <li>Valuation</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Signed off reports (as required) from:               <ul style="list-style-type: none"> <li>Legal counsel</li> <li>Accountant</li> <li>Industry expert</li> <li>Valuer</li> </ul> </li> <li>Credit Paper prepared by Fund investment team</li> <li>Credit Paper and supporting documents presented to Investment Committee</li> <li>Unanimous Investment Committee approval required</li> <li>Finalised terms agreed with borrower</li> <li>Execution of transaction documents</li> </ul> | <ul style="list-style-type: none"> <li>Funding released upon confirming:               <ul style="list-style-type: none"> <li>Completion of satisfactory due diligence</li> <li>All security agreements are in place</li> <li>All documents are properly executed</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Regular reporting by borrower to ensure compliance and satisfactory financial performance</li> </ul> |

Source: Rixon Capital

## ORIGINATION

This section is divided into the sourcing of capital for the fund and the process for originating and underwriting credit investments.

## I. Capital Sourcing &amp; Funding

The Fund's capital sourcing strategy leverages diversified distribution networks tailored to private credit opportunities. The Manager benefits from established relationships across multiple distribution networks, with wealth managers currently contributing approximately half of the fund's \$145.6M in assets under management, complemented by direct high net worth investor relationships.

## II. Loan Origination &amp; Underwriting

The loan origination and underwriting process process is comprehensive, and the Manager utilises the following origination approach:

- Mixed sourcing methodology incorporating direct relationships, broker networks, and proactive networking through industry events and online platforms
- Direct relationship model with no broker fees paid to maintain investor confidence and cost efficiency
- Focus on borrowers requiring asset-backed financing solutions aligned with the Fund's security-first approach
- Targeting businesses with strong and stable cash flow generation capabilities to support monthly interest servicing requirements
- Emphasis on transactions involving tangible, realisable assets that provide robust security coverage

The origination framework excludes upfront introduction fees to brokers to preserve investor economics and maintain transparent fee structures. Instead, broker compensation is structured as borrower-paid arrangements where brokers negotiate fees directly with introduced borrowers. The Fund facilitates these payments by including agreed broker fees within loan disbursements to borrowers, ensuring broker compensation does not erode investor returns while maintaining effective origination relationships.

In assessing borrowers, the Fund focuses on the following characteristics and credit processes:

- Financial and operating history analysis to establish performance track record
- Business and revenue model evaluation to assess sustainability and growth prospects
- Comprehensive review and valuation of assets available as security collateral

- Management team credentials and operational capability assessment
- Cross-verification against external data sources, including Equifax credit searches and comprehensive due diligence research

This structured origination process ensures alignment between borrower requirements and the Fund's asset-backed lending mandate while maintaining rigorous credit standards across all investment decisions.

The Investment Committee must approve every line of credit, and the appointment of new wholesalers requires due diligence. The Fund prefers to engage in single lender deals rather than syndicated loans, allowing for full control over collateral and cash flows. The Fund aims to diversify its capital sources and maintain robust risk management practices.

### **DUE DILIGENCE & CREDIT ASSESSMENT**

Rixon's credit assessment framework incorporates comprehensive due diligence procedures centred on direct engagement with borrower management teams to evaluate operational capabilities, strategic direction and execution track record. The due diligence process encompasses a thorough evaluation of Special Purpose Vehicle structures and associated first-loss equity components, with particular emphasis on verifying asset security arrangements and confirming first-ranking senior secured status over borrower assets.

### **STRUCTURING & DOCUMENTATION**

The Fund's lending approach is fundamentally asset-backed, with comprehensive security arrangements underpinning all transactions. Conservative loan-to-value ratios are employed alongside structural protections, including co-signatory requirements on borrower bank accounts that link to the relevant Special Purpose Vehicle, ensuring enhanced control over cash flows and collateral management.

First-loss provisions are integral to the Fund's structuring methodology, with SPV first-loss components incorporated directly into LVR calculations to provide additional downside protection. Rixon provides first-loss guarantees to preserve unit pricing stability for fund investors, demonstrating management's commitment to capital protection through structural subordination.

For wholesale peer-to-peer lending arrangements, the structuring process includes the establishment of direct bank account access rights and comprehensive financial reporting frameworks that enable real-time verification of underlying cash flows and borrower performance. These structural arrangements provide transparency and control mechanisms that support ongoing portfolio oversight.

The Fund's equipment finance facilities utilise an interest-only structure with bullet repayments, designed for short-term deployment where borrowers generate cash flow to reinvest in additional equipment acquisitions. The portfolio maintains a concentrated 30% exposure to heavy machinery, primarily focused on 2 specialised sectors: mobile electric battery systems and maritime equipment. Facilities are structured with relatively short tenures, typically under 3 years, reflecting the equipment's potential obsolescence risk and utilising orderly liquidation values in stress scenarios. The combination of conservative LVRs and borrowers' cash accumulation patterns supports natural amortisation over the facility term. Conservative lending practices are employed across the equipment finance book, with loan-to-value ratios of 48-61% based on market valuations and 74-79% based on orderly liquidation values (per July 2025 unitholder update). All financed equipment requires comprehensive insurance coverage and independent valuation reports. Additional security is obtained through second-ranking mortgages over properties owned by the borrower principals.

Covenant frameworks are embedded within all facility documentation, establishing clear performance thresholds as well as triggering mechanisms that protect investor interests through enforceable contractual provisions. This comprehensive structuring approach ensures multiple layers of protection through asset security, cash flow control and contractual safeguards across all lending arrangements.

The Fund has strategically transitioned from a predominantly floating-rate portfolio to increasingly fixed-rate loan arrangements, reflecting its tactical positioning in the current interest rate cycle. Rixon has demonstrated a preference for fixed-rate structures in low-rate environments to provide income stability and predictability and reduce exposure to interest rate fluctuations. The Fund maintains operational flexibility to convert existing floating-rate facilities to fixed-rate arrangements. This approach enables active portfolio management while accommodating borrower refinancing needs. Material caution is taken when assessing loans with exposure to at-risk sectors, given prevailing economic conditions.

The Fund's performance fee is calculated monthly and linked to net asset value movements, with no high-watermark provision ensuring management incentives remain consistent with investor returns across market cycles. This alignment mechanism supports prudent underwriting standards and risk management practices throughout the investment process.



## PORTFOLIO MONITORING

The Fund employs a comprehensive monitoring framework centred on monthly meetings to review loan book performance and ensure compliance with fund obligations. The monthly assessment of borrowers includes evaluation of their credit policies and key performance metrics, supported by regular financial reporting requirements from all counterparties.

Borrowers submit regular financial reports, which are tracked in a master database that monitors covenant compliance across the portfolio. For wholesale peer-to-peer lending exposures, the Fund maintains enhanced transparency through direct bank account access and comprehensive financial reporting arrangements that enable continuous monitoring of underlying cash flows and asset quality.

Active portfolio management includes strategic facility extensions for high-performing borrowers while maintaining conservative lending standards to ensure consistent interest income generation. This approach balances growth opportunities with risk management principles, supporting borrower relationships that demonstrate strong operational performance and covenant compliance. As an example, the Fund has facilitated loan extensions for borrowers across various sectors, including a specialised lending business that demonstrated strong performance metrics with no historical losses. In this case, the borrower experienced significant revenue growth and chose to extend their facility with the Fund due to favourable refinancing terms compared to alternative market options with higher pricing. The facility structure incorporated both primary funding from the Fund and additional accordion capacity to support the borrower's expansion needs.

The monitoring framework enables proactive identification of potential issues, facilitating timely intervention measures and supporting the Fund's overall risk management objectives through continuous oversight of portfolio credit quality and performance metrics.

## ESG

While the Fund operates without a formalised ESG policy framework, it applies a commercial approach that replicates a de facto ESG policy. The lack of alternate lenders that will take exposure to borrowers with negative Environmental or Social exposure limits the capacity for Rixon to exit a loan exposure. The absence of a clear commercial exit path becomes a disqualifying factor for a potential borrower. Potential borrowers with inadequate Governance structures or policies do not progress as they do not represent satisfactory credit risk.

This approach supports the Fund's asset-backed lending methodology by incorporating de facto ESG factors that influence underlying collateral quality and recovery prospects.

## Investment Team

The investment team comprises experienced financial services professionals with backgrounds spanning public and private markets, M&A, equity research and private credit. The average industry experience of each team member is 14 years.

The current team structure is positioned to support significant business expansion, with management identifying the need for just 2 additional hires to accommodate potential portfolio doubling and maintain operational efficiency across the Fund's growth trajectory.

**Exhibit 4: Investment Team**

| Name                       | Title                                        | Industry Experience | Investment Committee/Team |
|----------------------------|----------------------------------------------|---------------------|---------------------------|
| Patrick William            | Managing Director                            | 19 years            | Investment Team           |
| Daniel Neilson             | Director – Head of Private Credit            | 12 years            | Investment Team           |
| Shrikaanth Balasubramaniam | Director – Credit                            | 14 years            | Investment Team           |
| Hessan Shah                | Manager – Credit                             | 9 years             | Investment Team           |
| John-Paul Roberts          | Analyst – Credit                             | 1 year              | Investment Team           |
| Alan Butterfield           | Lead Independent Investment Committee Member | 34 years            | Investment Committee      |
| Justin Roberts             | Independent Investment Committee Member      | 19 years            | Investment Committee      |
| Blair Murphy               | Investment Committee Member                  | 4 years             | Investment Committee      |

### **PATRICK WILLIAM**

Patrick is an experienced SME credit professional and investment banker. Prior to founding Rixon Capital, he spent 3 years as Executive Director at an alternative asset manager, where he led execution of their mid-market private credit strategy and broader corporate development initiatives. Previously, Patrick was a Senior Vice President at independent M&A advisor AquAsia, where he was a founding member of their SME private fund. Patrick commenced his career at Macquarie Capital's Technology, Media, Entertainment, and Telecommunications investment banking team in Sydney and Singapore. He has executed over \$300M in Australian SME private credit lends and \$10BN in M&A across Australia, Indonesia, South Korea and the Philippines.

### **DANIEL NEILSON, CA**

Daniel is a seasoned private credit professional with over 10 years of experience across fund management and corporate finance. Prior to joining Rixon, Daniel spent 4 years leading the growth credit strategy at Marshall Investments, a Sydney-based family office and fund manager, where he executed over \$150M of senior loans to high-growth companies in Australia. Earlier in his career, Daniel worked at Ernst & Young in both Sydney and London, specialising in M&A and debt advisory within the financial services sector.

### **SHRIKAANTH BALASUBRAMANIAM, CFA**

Shrikaanth has over 10 years of experience across SME private credit and equity research. He was most recently an Associate Director at alternative asset manager FC Capital, where he managed the structuring, diligence and execution of lends in their SME private credit strategy for 4 years. Prior to this, Shrikaanth spent 5 years supporting the Deutsche Bank equity research team covering global listed equities. He has executed over \$200M in secured, high-yield Australian SME private credit lends.

### **HESSAN SHAH**

Hessan has over 7 years of experience in corporate advisory and private credit. Before joining Rixon, he was a senior analyst at Tractor Ventures, where he managed their credit portfolio and performed diligence on all credit opportunities. Prior to this, he was vice president at a boutique sell-side corporate advisor covering engineering, mining and mining services. He started his career as an Associate at PwC within their banking and capital markets division. He has executed over \$1BN in capital and corporate transactions.

### **JOHN-PAUL ROBERTS**

John-Paul has 1 year of experience working in the PKF Business Advisory team. He has a bachelor's degree in applied finance from Macquarie University and is pursuing his CA and CAIA qualifications.

### **ALAN BUTTERFIELD**

Alan has had a prominent career in credit across Australia and the UK. Alan spent 12 years with the Bank of Scotland Group (BOSI) in the UK and Australia, leaving as Head of Structured and Acquisition Finance for Australasia, a team he founded. Subsequently, he built a similar team from scratch with GE Capital for Australasia. Alan most recently built and managed a successful secured, high-yield Australian SME credit fund, the Credit Opportunities Fund, and in a separate consulting career has advised companies and investors on financing, refinancing and various credit matters.

### **JUSTIN ROBERTS**

Justin is an experienced business professional with a background in strategy, innovation and investment banking. He currently leads the Autonomous Freight program at ASX-listed Transurban. He was previously CEO of Billsmoov, a venture-backed consumer fintech disrupting the bill payment industry, and Director of Digital Partnerships at NAB, where he was responsible for managing all of the bank's Fintech partnerships as well as heading up the commercialisation of Open Banking. Prior to NAB, Justin held senior roles at Uber and Starfish Ventures across Australia, Asia and America. Justin commenced his career at Macquarie Capital's Technology, Media, Entertainment and Telecommunications investment banking team in Melbourne.

### **BLAIR MURPHY**

Blair is a founding Director at Tanooki Ventures and serves on the board of Rixon Capital. He is a trusted advisor to several high-growth startups in fintech, retail, and software. Blair has extensive corporate experience in private health, government and banking. His focus then turned to building and scaling software startups. He joined Proviso as Chief Operating Officer and was instrumental in scaling the tech and business operations of the company, leading to an eventual acquisition by illion.

## Compliance, IT & Operations

The Fund maintains a structured compliance framework through engagement of King & Irving as external Australian Financial Services Licence (AFSL) compliance providers, ensuring adherence to regulatory requirements through specialist legal expertise. Quarterly compliance meetings are conducted to review regulatory obligations, documentation standards and operational procedures, with formal training sessions implemented to maintain staff awareness of evolving compliance requirements. The Managing Director serves in dual capacity as both Compliance Officer and Responsible Officer, maintaining direct oversight of regulatory compliance monitoring and breach identification processes. Consumer lending regulatory compliance is ensured through mandatory legal signoffs from reputable legal firms prior to loan origination, providing independent verification of regulatory adherence across the Fund's lending activities.

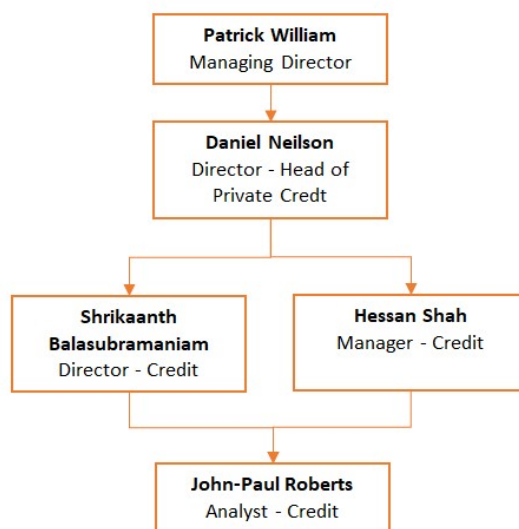
The Fund maintains a robust IT infrastructure designed to protect sensitive data and ensure operational security across all business functions. Investor information is not stored on-site, with all personal and financial data managed through secure external systems that comply with institutional-grade cybersecurity standards. This approach minimises data breach risks while ensuring appropriate access controls for authorised personnel.

All financial operations are conducted through the appointed fund administrator under strict authorisation protocols that govern transactional activities and operational procedures. The operational framework incorporates multi-layered security measures, including password protection across all system access points and institutional-grade cybersecurity protocols for investor data management and financial processing systems.

Cash management functions are managed by the custodian. All cash movements require dual signatory authorisation, providing additional control mechanisms to prevent unauthorised transactions. Electronic transfer processes utilise DocuSign authentication systems, combining digital security with audit trail requirements for all fund disbursements and receipts.

## Management Structure

**Exhibit 5: Organisation Structure**



## Risk Management

Risk oversight is distributed across multiple functions within the Fund structure. The Trustee monitors compliance with Information Memorandum terms and oversees trade recording and accounting processes. Investment and compliance oversight is conducted by the Investment Committee, which requires unanimous approval for all investment decisions based on formal Credit Paper presentations. The Fund currently operates without a dedicated Head of Risk position, with risk management responsibilities integrated across these existing governance structures.

## MANAGING WATCHLISTS & WALKOUTS

The Fund invests primarily in assets that are unrated by investment rating agencies. This requires reliance on the Manager's internal credit assessment processes to evaluate counterparty creditworthiness and default risk, as independent third-party credit opinions are not available.

The Fund has placed a \$15M facility to a consumer lending counterparty on its watchlist following concerns related to irregular activities affecting the borrower. The Fund prudently established a 50% provision against this exposure, which has been fully incorporated into the management firm's balance sheet without affecting unit pricing for investors due to the Fund's first loss provision structure. The Manager engaged extensively with the Fund's trustee, auditor, and relevant counterparties to verify and ensure the proper application of the first loss provision mechanism.

Recovery prospects remain under evaluation, with potential equity capital injection by third-party investors currently deferred pending regulatory review by ASIC of the broader consumer lending sector. While the timing of any recovery remains uncertain, the Fund maintains expectations for meaningful asset recovery through the proposed equity infusion process.

This experience has strengthened the Fund's risk management framework through enhanced fraud mitigation strategies, including intensified and personalised management, comprehensive bank account reconciliation processes, and rigorous shareholder background verification procedures. This demonstrates the Fund's conservative provisioning approach and structural protections that preserve investor unit values during adverse scenarios, while reinforcing the importance of robust due diligence and ongoing monitoring processes across the portfolio.

The case highlights both the Fund's exposure to counterparty operational risks and its disciplined approach to credit provisioning and investor protection through appropriate structural mechanisms.

## LIQUIDITY MANAGEMENT

Should there be a net outflow of funds in any given period, ongoing liquidity management is controlled through several key mechanisms. The Fund maintains an uninvested cash buffer of 2.5%-5% of total assets to facilitate redemption processing, with redemptions typically requiring 90 days' notice under standard terms, though management has demonstrated the ability to process redemptions within one month when operational conditions permit. The drawdown process incorporates covenant-linked limitations that restrict the quantum of capital that can be deployed at any given time, providing additional liquidity preservation through controlled deployment schedules. However, given the illiquid nature of the underlying loan assets relative to the monthly redemption frequency, there remains an inherent asset-liability mismatch risk, particularly in scenarios involving large or concentrated redemption requests that exceed available cash buffers.

## Governance & Stewardship

Rixon's governance framework is centred on an Investment Committee, which includes 2 independent members and requires unanimous approval for all investment decisions. This structure is designed to protect investor interests and is supported by the extensive use of external specialists for key oversight functions. A notable aspect of the internal governance is the Managing Director's dual role as both Compliance Officer and Responsible Officer, concentrating oversight responsibilities within a single individual, with the support of an external compliance consultant. The Fund currently operates without a dedicated Head of Risk position.

The Fund's fiduciary duty and focus on capital preservation are evident in its conservative, asset-backed lending strategy. Key protections for investors include a policy of no fund leverage, the use of SPVs to create bankruptcy-remote asset ownership, and a requirement for all loans to have first-ranking tangible asset collateral. These are complemented by structural protections, such as first-loss provisions designed to preserve unit pricing stability for investors.

Transparency is promoted through a fee structure where no direct distribution fees are paid to brokers. The Fund's performance fee of 20% on returns above its benchmark is calculated monthly and is not subject to a high watermark. The Fund states this aligns management incentives with investor returns.

To ensure a clear separation of duties and leverage external expertise, the Fund outsources several critical functions to third-party specialists. AMAL Trustees Pty. Ltd. acts as both Trustee and Custodian, with the latter role requiring dual signatory authorisation for all cash movements. Other key external providers include ASCENT Fund Services Australia Pty. Ltd. for administration, King Irving for AFSL compliance services, and Ernst & Young Australia as the auditor. This use of specialists provides independent oversight across operations.

Rixon Capital Pty. Ltd. operates as an authorised representative of Rixon Asset Management Pty., which holds the primary AFSL. The Rixon Income Fund is compliant with 'Good Practices' published by ASIC in REP 814 Private Credit in Australia.

## Performance (September 2025)

The historical performance of the Fund is illustrated and tabulated below. Foresight makes the following observations regarding the performance and the nature of the Fund's portfolio:

- The Fund's annualised returns are currently tracking at approximately 11.7%, maintaining performance well within its stated target return range of 10-12% p.a.
- The Fund has consistently achieved its stated objectives since inception, with reliable monthly distributions averaging around 1% delivering a stable yield for investors.
- The absence of credit losses and arrears is in line with the Fund's capital preservation goals.
- Returns have matured from initial elevated levels to sustainable performance within target parameters, reflecting disciplined risk management and consistent execution of the Fund's investment strategy.

### Exhibit 6: Performance (September 2025)

| Period                  | Fund   | RBA Cash | Benchmark | Excess |
|-------------------------|--------|----------|-----------|--------|
| 1 month                 | 0.94%  | 0.30%    | 0.79%     | 0.15%  |
| 3 months                | 2.82%  | 0.93%    | 2.44%     | 0.38%  |
| 6 months                | 5.83%  | 1.91%    | 4.92%     | 0.91%  |
| 1 year                  | 11.67% | 4.04%    | 10.04%    | 1.63%  |
| Since Inception (p. a.) | 11.82% | 4.06%    | 10.14%    | 1.68%  |

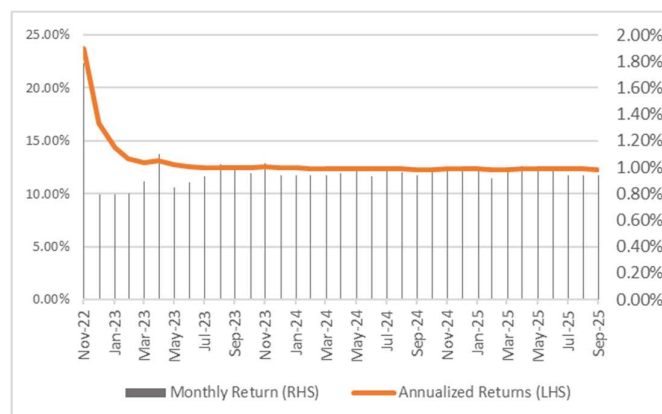
Source: Rixon Capital, Returns shown reflect full monthly cash distributions received by investors (non-compounded, without reinvestment assumption).

### Exhibit 7: Monthly 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%  |

Source: Rixon Capital

### Exhibit 8: Monthly Performance Timeline



Source: Rixon Capital

## Portfolio Characteristics

Key aspects of the Fund's portfolio as of July 2025 are tabulated and graphed below.

- The Fund has achieved exceptional growth with AUM increasing from \$3.25M to \$145.6M over 2.5 years. During this time, the Fund expanded from 1 to 17 platforms and maintained perfect credit performance with zero arrears. The portfolio demonstrates conservative risk management with a 71% weighted average LVR, 2.08-year average life, and a strong liquidity position at 13.11% cash holdings. The higher LVR in July 2025 reflects borrowers utilising more of their existing facility limits.
- The portfolio demonstrates a hybrid approach with approximately 50% allocated to wholesale P2P lending and around 40% to direct business lending. This strategy leverages both wholesale P2P lending diversification and direct origination capabilities.
- There is reasonable geographic diversification but notable sector concentration in Financial Services that warrants monitoring, while the rising LVR trend suggests increased risk appetite that should be balanced against the Fund's historically strong credit performance.

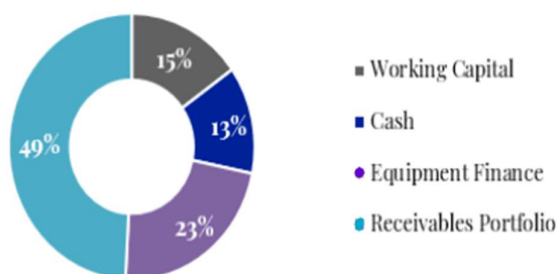
**Exhibit 9: Portfolio Characteristics**

| FUND PROFILE                        | End Dec 2022 | End Dec 2023 | End Dec 2024 | End Jul 2025  |
|-------------------------------------|--------------|--------------|--------------|---------------|
| Number of Wholesalers/<br>Borrowers | 1            | 3            | 13           | 17            |
| Number of Underlying Loans          | 54,878       | 78,445       | 57,021       | 57,942        |
| Portfolio Size                      | \$4,250,000  | \$19,320,000 | \$89,000,000 | \$126,480,601 |
| Average Loan Size                   | \$4,250,000  | \$6,440,000  | \$6,846,154  | \$7,440,035   |
| Cash                                | 1.55%        | 13.36%       | 5.87%        | 13.11%        |
| Weighted Average LVR                | 64%          | 61%          | 58%          | 71%           |
| Arrears over 30 Days*               | 0%           | 0%           | 0%           | 0%            |
| Weighted Average Life               | 2.87 years   | 3.13 years   | 2.01 years   | 2.08 years    |

\* Percentage of portfolio where payments are overdue by more than 30 days

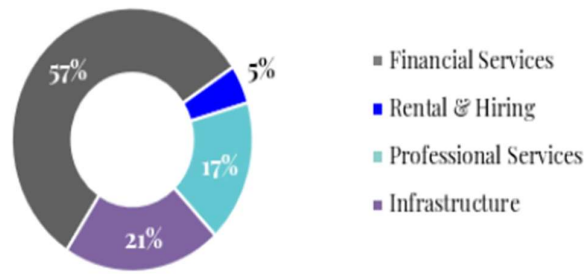
Source: Rixon Capital

**Exhibit 10: Loan Types**



Source: Rixon Capital

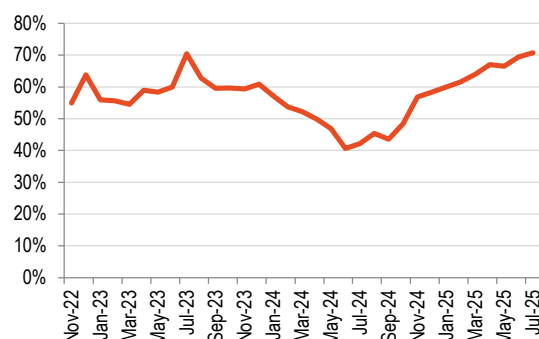
**Exhibit 11: Portfolio Sector Exposure**





**Exhibit 12: Location**

| Borrower Location | Proportion of Portfolio |
|-------------------|-------------------------|
| QLD               | 39%                     |
| SA                | 21%                     |
| NSW               | 20%                     |
| VIC               | 5%                      |
| WA                | 2%                      |
| Cash              | 13%                     |

**Exhibit 13: Portfolio Weighted Average LVR**

Source: Rixon Capital

### Transparency & Reporting

Rixon Capital demonstrates a strong commitment to transparency and detailed investor reporting and maintains investor communication through multiple direct channels for enquiries and investment discussions.

The firm provides comprehensive performance metrics on a monthly, quarterly, semi-annual and annual basis, and monthly NAV reporting. Investors receive regular detailed reporting on the most recent loan portfolio composition and emerging opportunity pipeline.

The Rixon website provides a full distribution history dating back to the Fund's inception, with all returns presented net of fees and excluding tax. Performance is tracked against the RBA Cash Rate + 6.0% benchmark with clear outperformance metrics displayed.

The Fund is available on several major investment platforms with monthly application windows and quarterly redemption options, supported by comprehensive documentation, including detailed Fund Fact Sheets and Information Memorandums that provide clear disclosure of fees, investment minimums, and fund terms.

Rixon also has dedicated communication channels for financial advisers and wealth managers, and is integrated with major adviser platforms (Netwealth, Hub24, Mason Stevens). Advisers receive comprehensive fund information for due diligence, performance data, and professional grade reporting suitable for client presentations.

Rixon has demonstrated transparency by furnishing Foresight Analytics and Ratings with all requisite information.

### Third-Party and Service Advisors

|                                |                                                                                        |
|--------------------------------|----------------------------------------------------------------------------------------|
| <b>Fund Administrator</b>      | ASCENT Fund Services Australia Pty. Ltd. (ACN 649 470 253)                             |
| <b>AFSL Licensee</b>           | Rixon Capital Pty. Ltd. (ACN 655 776 533, AFS Authorised Representative No. 001298795) |
| <b>Trustee</b>                 | AMAL Trustees Pty. Ltd. (ACN 609 737 064, AFSL no. 483459)                             |
| <b>Custodian</b>               | AMAL Trustees Pty. Ltd. (ACN 609 737 064, AFSL no. 483459)                             |
| <b>Fund Accountant</b>         | PPNSW Services Pty. Ltd. (ACN 608 418 828)                                             |
| <b>Taxation Advisor</b>        | Pitcher Partners                                                                       |
| <b>Auditor</b>                 | Ernst & Young Australia                                                                |
| <b>Compliance Plan Auditor</b> | InCorp                                                                                 |
| <b>Compliance Services</b>     | King Irving                                                                            |
| <b>Legal Services</b>          | Corrs Chambers Westgarth                                                               |

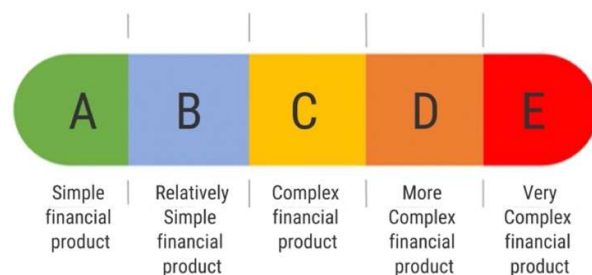
## Investment Rating Scale

The Foresight Analytics' investment rating is an opinion on how well we believe a fund will perform against a range of risks.

| Rating             | Definition                                                                                                                          |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| <b>Superior</b>    | Indicates the highest level of confidence that the fund can deliver a risk-adjusted return in line with its investment objectives.  |
| <b>Very Strong</b> | Indicates a very strong conviction that the fund can deliver a risk-adjusted return in line with its investment objectives.         |
| <b>Strong</b>      | Indicates a strong conviction that the fund can deliver a risk-adjusted return in line with its investment objectives.              |
| <b>Competent</b>   | Indicates that the fund may deliver a return in line with its relevant benchmark.                                                   |
| <b>Weak</b>        | Indicates a view that the fund is unlikely to deliver a return in line with its investment objectives or meet its benchmark return. |

## Foresight Complexity Indicator

Foresight's Product Complexity Indicator (PCI) highlights the complexity of an investment by its terms and conditions' structure and transparency that may affect the investor's return.



## Investment Rating and Foresight Complexity Methodology

Foresight Analytics and Ratings' methodology for its investment rating and research can be downloaded from its website.

## Financial Services Guide

A copy of the Foresight Analytics' Financial Services Guide can be provided by calling 02 8883 1369.

## Contact Details

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