

RIXON INCOME FUND

MONTHLY INVESTOR REPORT

May 2026



Fund Objective

To preserve investor capital while delivering monthly income

Target Return

10.0% - 12.0% p.a. (net of fees & costs)

Fund Details

APIR	RIX4439AU
Eligible Investors	Wholesale Only
Inception	November 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

Portfolio Metrics

Weighted Avg LVR	71.8%
Number of Loans	18
Underlying Loans	13,161
Average Loan Size	\$0.3m
W Avg Residual Term	1.7 years
Portfolio Yield	14.2%
Portfolio Cash	1.2%

Fund Performance^{1,2}

NAV: \$1.00

Distribution: The Fund will pay a distribution of 0.94% (net) for May 2026

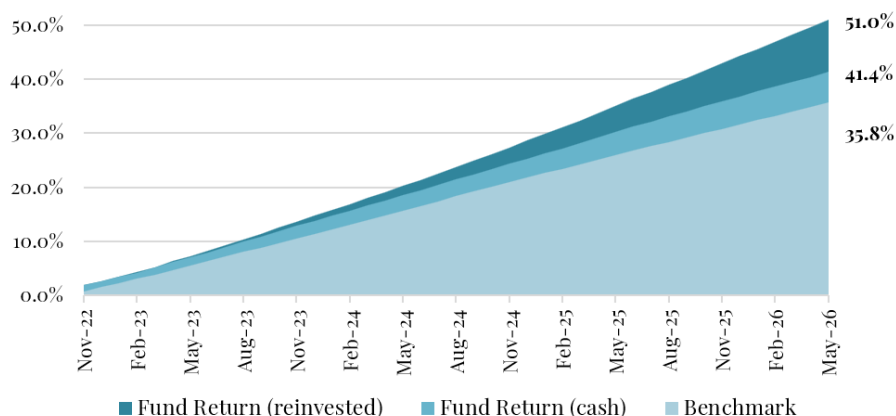
Forward Guidance: The Manager guides a return of 0.93% - 0.95% (net) for June 2026

	1-month	3-month	6-month	1-year	3-years (p.a.)	Inception (p.a.)
Net Return	0.94%	2.79%	5.49%	11.21%	11.46%	11.68%
RBA Cash Rate	0.37%	1.05%	1.96%	3.81%	4.10%	4.02%
Benchmark	0.88%	2.57%	4.95%	9.81%	10.11%	10.09%
Excess Return	0.06%	0.22%	0.54%	1.40%	1.35%	1.60%

Monthly Fund Returns (LTM)^{1,2}

Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
1.00%	0.94%	0.94%	0.94%	0.95%	0.95%	0.92%	0.93%	0.85%	0.92%	0.93%	0.94%

Performance since Inception^{1,2}



Fund Rating



Platform Access



Fund Status

The Fund is open for investment and issues units on a rolling monthly basis.

Direct applications may be submitted via [OLIVIA123](#)

Advisors using **BT Panorama** are advised to reach out directly.

Notes: (1) Past performance is not a reliable indicator of future performance. (2) Fund returns are after fees and costs and assume no reinvestment of distributions.

Address
Level 14, 3 Spring Street
Sydney, NSW 2000

Email
enquiries@rixon.capital

Webpage
<https://rixon.capital>

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Net Distributions^{1,2}

	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%	0.95%	0.95%	0.92%	11.53%
2026	0.93%	0.85%	0.92%	0.93%	0.94%	-	-	-	-	-	-	-	4.57%

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Portfolio Commentary

Portfolio Activity

- 18 loan investments across a diversified range of sectors
- \$2.55m in aggregate drawdowns to fund existing borrowers
- Receivables Portfolio #11 was repaid in full

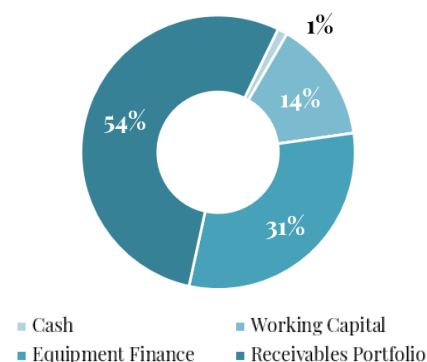
Performance

- 14.2% gross portfolio yield

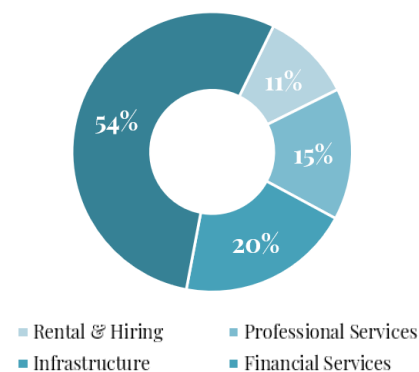
Pipeline & Outlook

- An indicative term sheet has been executed for a new facility targeting July 2026 settlement, subject to satisfactory due diligence, documentation, and Investment Committee approval
 - \$20.0m receivable-backed wholesale facility with a \$2.0m Day 1 drawdown
- The investment team continues to see a strong pipeline of qualifying borrowers and remains highly selective, particularly given current economic conditions

Portfolio by Loan Type



Portfolio by Sector



Why Choose Rixon?



Target Return 10.0% - 12.0% p.a.
Net LTM Distributions of 11.2%



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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Loan Portfolio

Description	Security Type	LVR ¹	Total Facility	Drawn Debt	Underlying Loans ²
Receivable Portfolio #2	Receivables, cash, equity	58.4%	\$10.00m	\$3.40m	940
Receivable Portfolio #4	Receivables, cash, equity	68.4%	\$30.00m ³	\$17.50m	4,250
Receivable Portfolio #6	Receivables, cash, equity	86.6%	\$20.00m	\$17.35m	2,552
Receivable Portfolio #7	Receivables, cash, equity	77.7%	\$5.00m	\$1.50m	128
Receivable Portfolio #8	Receivables, cash, equity	76.4%	\$20.00m ³	\$15.75m	370
Receivable Portfolio #9	Receivables, cash, equity	- ⁴	\$15.59m	\$15.59m ⁵	- ⁴
Receivable Portfolio #10	Receivables, cash, equity	66.8%	\$20.00m ³	\$3.50m	9
Receivable Portfolio #12	Receivables, cash, equity	59.2%	\$20.00m	\$4.60m	3,493
Receivable Portfolio #13	Receivables, cash, equity	22.2%	\$20.00m ³	\$3.00m	910
Receivable Portfolio #14	Receivables, cash, equity	88.2%	\$20.00m ³	\$12.00m	477
Receivable Portfolio #15	Receivables, cash, equity	54.1%	\$20.00m	\$1.00m	25
Working Capital Facility #2	Receivables, cash, equity	31.1%	\$5.00m	\$4.00m	1
Working Capital Facility #3	Receivables, inventory, cash, equity	23.2%	\$2.00m	\$1.00m	1
Working Capital Facility #4	Receivables, property, cash, equity	46.0%	\$15.00m	\$15.00m	1
Working Capital Facility #5	Receivables, property, cash, equity	34.9%	\$5.00m	\$3.33m	1
Equipment Finance #1	Property, inventory, cash, equity	79.2%	\$20.00m	\$18.00m	1
Equipment Finance #2	PP&E, cash, equity	82.0%	\$10.00m	\$9.78m	1
Equipment Finance #3	PP&E, receivables, cash, equity	85.5%	\$22.00m ³	\$22.00m	1
Total / Weighted Average		71.8%	\$279.59m	\$168.30m	13,161

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 actual number of loans underlying the receivable funding facilities.

3. Facility includes an Accordion tranche that may be utilised once the committed amount is fully drawn, subject to Rixon approval. Total Facility amount reflects the committed amount only.

4. Loan metrics for Receivable Portfolio #9 have been excluded as it is subject to an ongoing capital recovery process following a receivership.

5. Comprises loan carrying value (50% of original face value) and 50% Fund general loss provision.