

# RIXON INCOME FUND

## MONTHLY INVESTOR REPORT

January 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    | 75.4%     |
| Number of Loans     | 18        |
| Underlying Loans    | 15,712    |
| Average Loan Size   | \$9.0m    |
| W Avg Residual Term | 1.7 years |
| Portfolio Yield     | 14.1%     |
| Portfolio Cash      | 2.0%      |

### Fund Performance<sup>1,2</sup>

NAV: \$1.00

**Distribution:** The Fund will pay a distribution of 0.93% (net) for January 2026

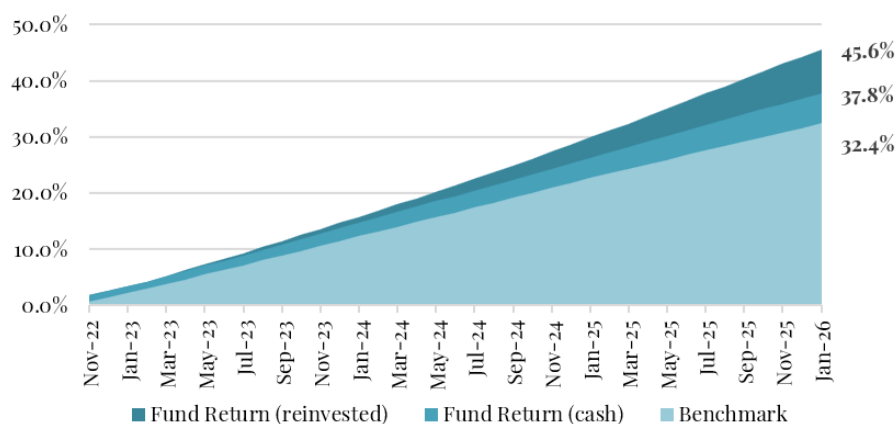
**Forward Guidance:** The Manager guides a return of 0.83% - 0.85% (net) for February 2026. Note that this reflects the shorter month. The guidance reflects a 0.92%-0.94% return on a 31-day month basis

|               | 1-month | 3-month | 6-month | 1-year | 3-years (p.a.) | Inception (p.a.) |
|---------------|---------|---------|---------|--------|----------------|------------------|
| Net Return    | 0.93%   | 2.80%   | 5.63%   | 11.46% | 11.47%         | 11.75%           |
| RBA Cash Rate | 0.31%   | 0.91%   | 1.81%   | 3.78%  | 4.05%          | 4.01%            |
| Benchmark     | 0.82%   | 2.42%   | 4.84%   | 9.78%  | 10.05%         | 10.08%           |
| Excess Return | 0.11%   | 0.38%   | 0.79%   | 1.68%  | 1.41%          | 1.66%            |

### Monthly Fund Returns (LTM)<sup>1,2</sup>

| Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 0.92%  | 0.97%  | 1.01%  | 1.00%  | 1.00%  | 0.94%  | 0.94%  | 0.94%  | 0.95%  | 0.95%  | 0.92%  | 0.93%  |

### Performance since Inception<sup>1,2</sup>



### Fund Rating



### Platform Access



### Fund Status

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

Applications can 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.

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### Net Distributions<sup>1,2</sup>

|      | 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% | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | 0.93%  |

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

### Portfolio Commentary

#### Portfolio Activity

- 18 loan investments diversified across a range of sectors
- \$1.0 million in aggregate drawdowns to fund existing borrowers

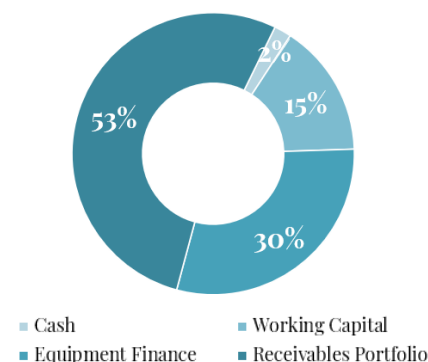
#### Performance

- 14.1% gross portfolio yield

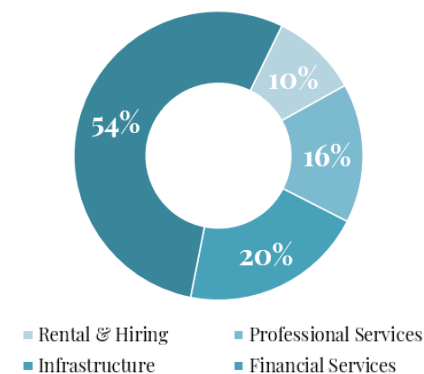
#### Pipeline & Outlook

- Three indicative term sheets have been executed targeting settlement in March 2026, subject to satisfactory due diligence, documentation, and Investment Committee approval
  - The estimated aggregate Day-1 drawdowns of these opportunities are up to \$14.0m

#### Portfolio by Loan Type



#### Portfolio by Sector



### Why Choose Rixon?



**Target Return 10.0% - 12.0% p.a.**  
Net LTM Distributions of 11.5%



**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

#### Address

Level 14, 3 Spring Street  
Sydney, NSW 2000

#### Email

[enquiries@rixon.capital](mailto:enquiries@rixon.capital)

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### Loan Portfolio

| Description                     | Security Type                        | LVR <sup>1</sup> | Total Facility        | Drawn Debt            | Underlying Loans <sup>2</sup> |
|---------------------------------|--------------------------------------|------------------|-----------------------|-----------------------|-------------------------------|
| Receivable Portfolio #2         | Receivables, cash, equity            | 61.5%            | \$10.00m              | \$3.40m               | 867                           |
| Receivable Portfolio #4         | Receivables, cash, equity            | 68.3%            | \$30.00m <sup>3</sup> | \$17.50m              | 6,796                         |
| Receivable Portfolio #6         | Receivables, cash, equity            | 10.7%            | \$20.00m              | \$17.35m              | 2,103                         |
| Receivable Portfolio #7         | Receivables, cash, equity            | 71.2%            | \$5.00m               | \$2.00m               | 112                           |
| Receivable Portfolio #8         | Receivables, cash, equity            | 71.2%            | \$20.00m <sup>3</sup> | \$12.50m              | 990                           |
| Receivable Portfolio #9         | Receivables, cash, equity            | - <sup>4</sup>   | \$15.59m              | \$15.59m <sup>5</sup> | - <sup>4</sup>                |
| Receivable Portfolio #10        | Receivables, cash, equity            | 48.5%            | \$20.00m <sup>3</sup> | \$1.50m               | 5                             |
| Receivable Portfolio #11        | Receivables, cash, equity            | 43.7%            | \$5.00m               | \$1.00m               | 3                             |
| Receivable Portfolio #12        | Receivables, cash, equity            | 59.4%            | \$20.00m              | \$4.30m               | 3,321                         |
| Receivable Portfolio #13        | Receivables, cash, equity            | 21.6%            | \$20.00m <sup>3</sup> | \$2.25m               | 926                           |
| Receivable Portfolio #14        | Receivables, cash, equity            | 91.0%            | \$20.00m <sup>3</sup> | \$14.00m              | 582                           |
| Working Capital Facility #2     | Receivables, cash, equity            | 22.9%            | \$5.00m               | \$4.00m               | 1                             |
| Working Capital Facility #3     | Receivables, inventory, cash, equity | 50.4%            | \$2.00m               | \$1.75m               | 1                             |
| Working Capital Facility #4     | Receivables, property, cash, equity  | 69.1%            | \$15.00m              | \$15.00m              | 1                             |
| Working Capital Facility #5     | Receivables, property, cash, equity  | 37.0%            | \$5.00m               | \$3.33m               | 1                             |
| Equipment Finance #1            | Property, inventory, cash, equity    | 82.3%            | \$20.00m              | \$15.00m              | 1                             |
| Equipment Finance #2            | PP&E, cash, equity                   | 81.3%            | \$10.00m              | \$9.78m               | 1                             |
| Equipment Finance #3            | PP&E, cash, equity                   | 76.3%            | \$22.00m <sup>3</sup> | \$22.00m              | 1                             |
| <b>Total / Weighted Average</b> |                                      | <b>75.4%</b>     | <b>\$264.59m</b>      | <b>\$162.25m</b>      | <b>15,712</b>                 |

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

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

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

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