

RIXON INCOME FUND

MONTHLY INVESTOR REPORT

February 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	70.6%
Number of Loans	18
Underlying Loans	15,202
Average Loan Size	\$9.1m
W Avg Residual Term	1.8 years
Portfolio Yield	14.0%
Portfolio Cash	4.4%

Fund Performance^{1,2}

NAV: \$1.00

Distribution: The Fund will pay a distribution of 0.85% (net) for February, equating to 0.94% on a 31-day basis

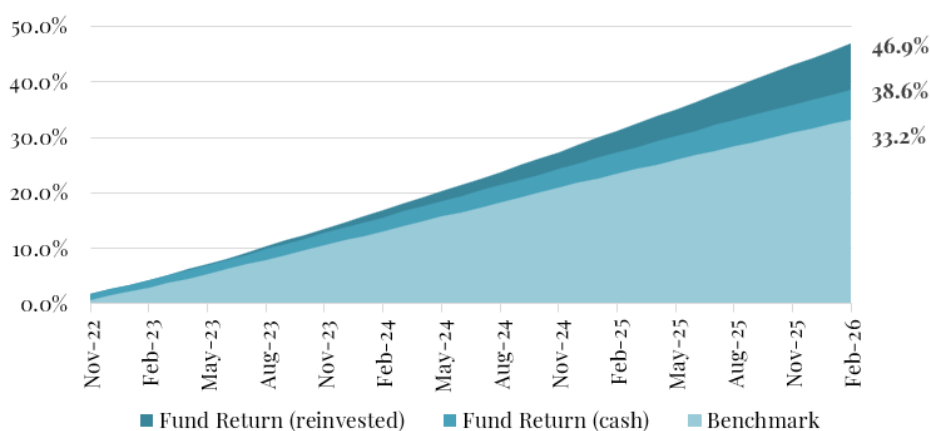
Forward Guidance: The Manager guides a return of 0.92% - 0.94% (net) for March 2026

	1-month	3-month	6-month	1-year	3-years (p.a.)	Inception (p.a.)
Net Return	0.85%	2.70%	5.54%	11.40%	11.48%	11.73%
RBA Cash Rate	0.30%	0.91%	1.80%	3.77%	4.06%	4.01%
Benchmark	0.76%	2.39%	4.78%	9.77%	10.07%	10.08%
Excess Return	0.09%	0.31%	0.76%	1.63%	1.42%	1.65%

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

Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
0.97%	1.01%	1.00%	1.00%	0.94%	0.94%	0.94%	0.95%	0.95%	0.92%	0.93%	0.85%

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.

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^{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%	-	-	-	-	-	-	-	-	-	-	1.78%

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Portfolio Commentary

Portfolio Activity

- 18 loan investments diversified across a range of sectors
- \$3.0 million in aggregate drawdowns to fund existing borrowers
- The Receivership underpinning Receivable Portfolio #9 (disclosed in the July 2025 Unitholder Update) concluded in February 2026 with the senior lender group taking control and ownership of the borrower. The focus is now on capital recovery. The Fund general loss provision remains in place while recovery is pursued.

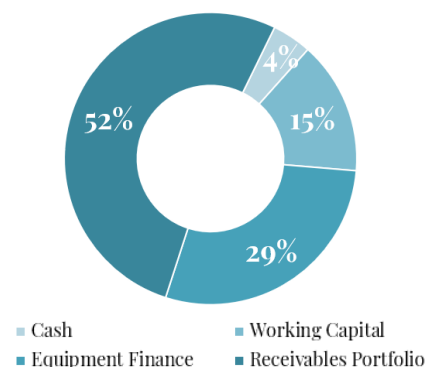
Performance

- 14.0% gross portfolio yield

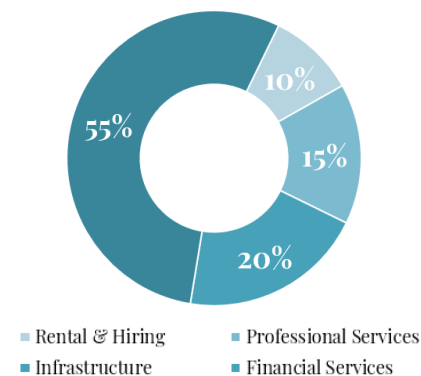
Pipeline & Outlook

- Two new facilities are progressing targeting March settlement
 - A \$20.0m receivable-backed wholesale facility has received Investment Committee approval
 - A \$10.0m receivable-backed wholesale facility is in final diligence
- The investment team continue to see a strong pipeline of qualifying potential borrowers

Portfolio by Loan Type



Portfolio by Sector



Why Choose Rixon?



Target Return 10.0% - 12.0% p.a.
Net LTM Distributions of 11.4%



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	61.2%	\$10.00m	\$3.40m	949
Receivable Portfolio #4	Receivables, cash, equity	64.1%	\$30.00m ³	\$17.50m	6,058
Receivable Portfolio #6	Receivables, cash, equity	86.5%	\$20.00m	\$17.35m	2,140
Receivable Portfolio #7	Receivables, cash, equity	76.1%	\$5.00m	\$2.00m	105
Receivable Portfolio #8	Receivables, cash, equity	75.9%	\$20.00m ³	\$12.50m	344
Receivable Portfolio #9	Receivables, cash, equity	- ⁴	\$15.59m	\$15.59m ⁵	- ⁴
Receivable Portfolio #10	Receivables, cash, equity	46.9%	\$20.00m ³	\$1.50m	8
Receivable Portfolio #11	Receivables, cash, equity	45.6%	\$5.00m	\$1.00m	3
Receivable Portfolio #12	Receivables, cash, equity	63.0%	\$20.00m	\$4.30m	3,384
Receivable Portfolio #13	Receivables, cash, equity	20.9%	\$20.00m ³	\$2.25m	936
Receivable Portfolio #14	Receivables, cash, equity	91.4%	\$20.00m ³	\$14.00m	558
Working Capital Facility #2	Receivables, cash, equity	24.1%	\$5.00m	\$4.00m	1
Working Capital Facility #3	Receivables, inventory, cash, equity	37.6%	\$2.00m	\$1.75m	1
Working Capital Facility #4	Receivables, property, cash, equity	37.9%	\$15.00m	\$15.00m	1
Working Capital Facility #5	Receivables, property, cash, equity	36.9%	\$5.00m	\$3.33m	1
Equipment Finance #1	Property, inventory, cash, equity	88.2%	\$20.00m	\$15.00m	1
Equipment Finance #2	PP&E, cash, equity	81.4%	\$10.00m	\$9.78m	1
Equipment Finance #3	PP&E, receivables, cash, equity	81.4%	\$22.00m ³	\$22.00m	1
Total / Weighted Average		70.6%	\$264.59m	\$164.00m	14,492

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. Loan metrics for Receivable Portfolio #9 have been excluded as it is undergoing a restructure and recovery following a receivership

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

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