

# RIXON INCOME FUND

## MONTHLY INVESTOR REPORT

March 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	74.1%
Number of Loans	18
Underlying Loans	14,950
Average Loan Size	\$9.2m
W Avg Residual Term	1.7 years
Portfolio Yield	14.0%
Portfolio Cash	4.3%

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

NAV: \$1.00

**Distribution:** The Fund will pay a distribution of 0.92% (net) for March 2026

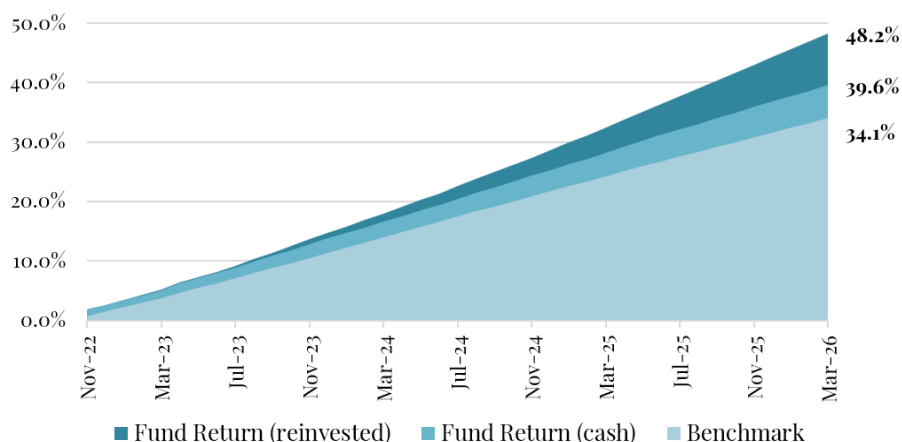
**Forward Guidance:** The Manager guides a return of 0.92% - 0.94% (net) for April 2026

	1-month	3-month	6-month	1-year	3-years (p.a.)	Inception (p.a.)
Net Return	0.92%	2.70%	5.52%	11.35%	11.49%	11.71%
RBA Cash Rate	0.35%	0.95%	1.86%	3.77%	4.08%	4.01%
Benchmark	0.86%	2.43%	4.85%	9.77%	10.08%	10.08%
Excess Return	0.06%	0.27%	0.67%	1.58%	1.41%	1.63%

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

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

### 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%	0.85%	0.92%	-	-	-	-	-	-	-	-	-	2.70%

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
- \$2.5 million in aggregate drawdowns to fund existing borrowers

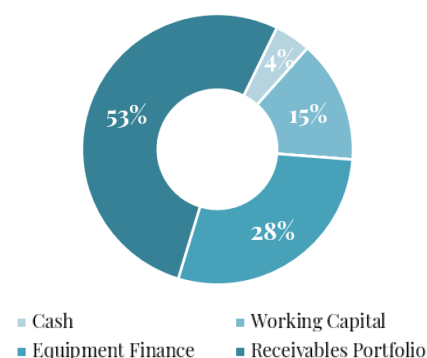
#### Performance

- 14.0% gross portfolio yield

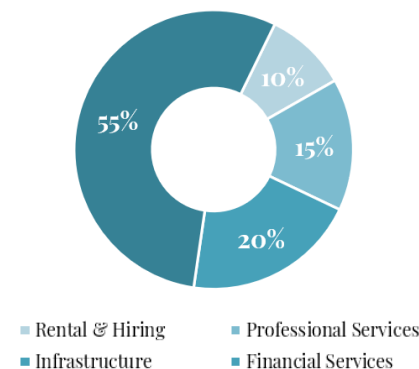
#### Pipeline & Outlook

- The Investment Committee approved a \$20.0m receivable-backed wholesale facility, targeting settlement in April with a \$1.0m Day 1 drawdown
- The investment team continues to see a strong pipeline of qualifying borrowers and remains highly selective, particularly given current market conditions

#### Portfolio by Loan Type



#### Portfolio by Sector



### Why Choose Rixon?



**Target Return 10.0% - 12.0% p.a.**  
Net LTM Distributions of 11.3%



**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

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Sydney, NSW 2000

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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	62.9%	\$10.00m	\$3.40m	854
Receivable Portfolio #4	Receivables, cash, equity	68.6%	\$30.00m <sup>3</sup>	\$17.50m	6,367
Receivable Portfolio #6	Receivables, cash, equity	85.3%	\$20.00m	\$17.35m	2,419
Receivable Portfolio #7	Receivables, cash, equity	72.6%	\$5.00m	\$1.75m	133
Receivable Portfolio #8	Receivables, cash, equity	75.7%	\$20.00m <sup>3</sup>	\$15.00m	370
Receivable Portfolio #9	Receivables, cash, equity	- 4	\$15.59m	\$15.59m <sup>5</sup>	- 4
Receivable Portfolio #10	Receivables, cash, equity	63.7%	\$20.00m <sup>3</sup>	\$3.00m	10
Receivable Portfolio #11	Receivables, cash, equity	50.5%	\$5.00m	\$0.50m	2
Receivable Portfolio #12	Receivables, cash, equity	61.8%	\$20.00m	\$4.30m	3,374
Receivable Portfolio #13	Receivables, cash, equity	22.0%	\$20.00m <sup>3</sup>	\$2.25m	912
Receivable Portfolio #14	Receivables, cash, equity	89.7%	\$20.00m <sup>3</sup>	\$13.00m	502
Working Capital Facility #2	Receivables, cash, equity	25.7%	\$5.00m	\$4.00m	1
Working Capital Facility #3	Receivables, inventory, cash, equity	33.1%	\$2.00m	\$1.75m	1
Working Capital Facility #4	Receivables, property, cash, equity	70.5%	\$15.00m	\$15.00m	1
Working Capital Facility #5	Receivables, property, cash, equity	35.8%	\$5.00m	\$3.33m	1
Equipment Finance #1	Property, inventory, cash, equity	83.1%	\$20.00m	\$16.50m	1
Equipment Finance #2	PP&E, cash, equity	81.6%	\$10.00m	\$9.78m	1
Equipment Finance #3	PP&E, receivables, cash, equity	81.3%	\$22.00m <sup>3</sup>	\$22.00m	1
<b>Total / Weighted Average</b>		<b>74.1%</b>	<b>\$264.59m</b>	<b>\$166.00m</b>	<b>14,950</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. Total Facility amount reflects the committed amount only...

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