

# RIXON CREDIT OPPORTUNITIES FUND

## MONTHLY INVESTOR REPORT

April 2026



### Fund Objective

To deliver attractive risk-adjusted returns over the medium-term through senior secured lending to corporates with robust credit fundamentals

### Target Return

RBA Cash Rate + 10% p.a. (net of fees & costs)

### Fund Details

APIR	RIX9206AU
Eligible Investors	Wholesale Only
Inception	December 2025
Minimum Investment	\$50,000
Distribution	Quarterly
Applications	Monthly
Redemptions	Quarterly
Reinvestment Plan	Available
Fund Leverage	Nil
Management Fee	1.50% p.a.
Benchmark	RBA Cash Rate + 3.0%
Buy/Sell Spread	Nil
Performance Fee	15% of outperformance above Benchmark

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

NAV: \$1.02

**Return:** The Fund generated a return of 1.32% (net) for April 2026

**Distribution:** Paid quarterly, the next distribution will occur in June 2026

### Portfolio Commentary

- In April, the Fund settled its second transaction with the following credit parameters:
  - \$13.0m term loan facility with a \$4.0m Day 1 drawdown
  - First-ranking senior secured over all business assets and cash flows
  - 3.5x Net Debt/EBITDA ratio
- The investment team continues to see a strong pipeline of qualifying borrowers and remains highly selective, particularly given current economic conditions

### Loan Portfolio

Description	Industry	Total Facility	Drawn Debt	Leverage <sup>3</sup>
Working Capital #1	Healthcare	\$4.00m	\$1.50m	1.8x
Term Loan #1	Healthcare	\$13.00m	\$4.00m	3.5x
<b>Total</b>		<b>\$17.00m</b>	<b>\$5.50m</b>	

### Fund Status

As an opportunistic strategy, applications will open when new deployment opportunities arise. We currently expect to open the Fund for applications in June 2026.

Interested investors may also consider the [Rixon Income Fund](#) in the first instance, as it accepts monthly applications and offers a meaningful interim return.

Rixon Income Fund holdings may be transferred to the Rixon Credit Opportunities Fund when it opens for applications. Please note that due to strong demand, inter-fund transfers will receive a priority allocation.

To register your interest and receive updates when capacity is available, please contact [Patrick William](#).

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	-	-	-	-	-	-	-	-	-	-	-	1.31%	1.31%
2026	1.02%	1.04%	1.04%	1.32%	-	-	-	-	-	-	-	-	4.41%

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

(cents/unit)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	-	-	-	-	-	-	-	-	-	-	-	1.27	1.27
2026	-	-	2.88	-	-	-	-	-	-	-	-	-	2.88

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.

(3) Leverage ratio reflects Gross or Net Debt / EBITDA as applicable to each facility's covenant structure.

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