

RIXON CREDIT OPPORTUNITIES FUND

MONTHLY INVESTOR REPORT

May 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^{1,2}

NAV: \$1.03

Return: The Fund generated a return of 1.05% (net) for May 2026

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

	1-month	3-month	6-month	1-year	Inception (p.a.)
Net Return	1.05%	3.40%	6.77%	-	15.16%
RBA Cash Rate	0.37%	1.05%	1.77%	-	3.97%
Benchmark	0.47%	1.35%	2.37%	-	5.30%
Excess Return	0.58%	2.05%	4.40%	-	9.86%

Portfolio Commentary

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	Debt Balance	Leverage ³
Working Capital #1	Healthcare	\$4.00m	\$1.51m	1.8x
Term Loan #1	Healthcare	\$13.00m	\$4.01m	3.3x
Total		\$17.00m	\$5.52m	

Fund Status

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

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^{1,2}

	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%	1.05%	-	-	-	-	-	-	-	5.46%

Fund Distributions^{1,2}

(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.

This report is prepared by Rixon Capital Pty Ltd ABN 65 655 776 533 (Rixon) as Investment Manager of the Rixon Credit Opportunities Fund (Fund) for information purposes to wholesale clients (as defined in the Corporations Act 2001). It contains general information and does not constitute personal financial or investment advice or recommendation or an offer to buy or sell any financial product. It does not take into consideration any person's objectives, financial situation or needs and should not be used as the basis for any investment or financial decision. Past performance is not a reliable indicator of future performance. Rixon does not guarantee repayment of capital or any rate of return from the Fund. Recipients should refer to the Fund's Information Memorandum and seek independent financial advice and input from accounting, tax, legal and other professional advisors. Any opinions and estimates included in this report constitute judgments of Rixon as at the date of the report. While Rixon believes the content of this report is based on reliable information, no warranty is given to its accuracy and persons relying on this information do so at their own risk. To the extent permitted by law, no liability is accepted by any of Rixon or its directors, officers, employees, contractors, agents, or associates (Rixon Parties) for any loss, damage, or liability (including for negligence) suffered or incurred in connection with this report or its contents. Rixon Parties and their clients may trade in or hold some of the financial products mentioned in this report. The contents of this report are confidential and subject to copyright. Rixon is a corporate authorised representative (AFS Authorised Representative No. 001298705) of Rixon Asset Management Pty Ltd (ACN 664 901 866, AFSL No. 546020).