

RIXON INCOME FUND

MONTHLY INVESTOR REPORT

July 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	74.5%
Number of Loans	18
Underlying Loans	13,190
Average Loan Size	\$9.3m
W Avg Residual Term	1.5 years
Portfolio Yield	14.3%
Portfolio Cash	6.6%

Fund Performance^{1,2}

NAV: \$1.00

Distribution: The Fund will pay a distribution of 0.95% (net) for July 2026

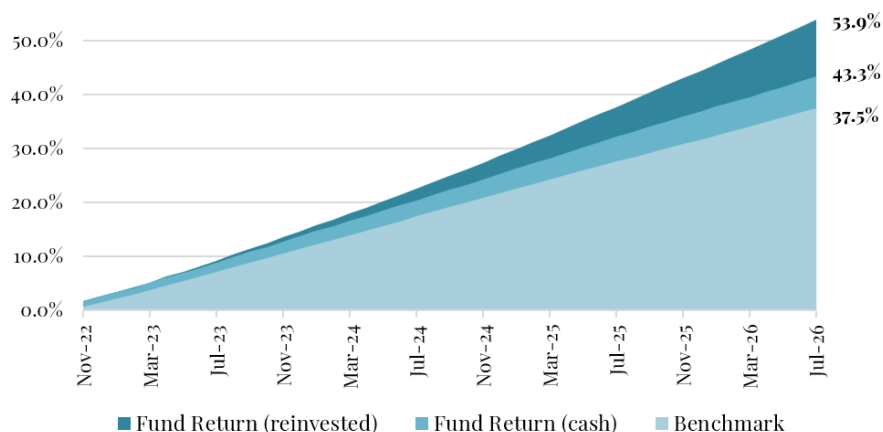
Forward Guidance: The Manager guides a return of 0.92% - 0.94% (net) for August 2026

	1-month	3-month	6-month	1-year	3-years (p.a.)	Inception (p.a.)
Net Return	0.95%	2.83%	5.53%	11.16%	11.49%	11.67%
RBA Cash Rate	0.37%	1.10%	2.08%	3.89%	4.12%	4.04%
Benchmark	0.88%	2.61%	5.05%	9.89%	10.12%	10.10%
Excess Return	0.07%	0.22%	0.48%	1.27%	1.36%	1.57%

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

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

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.

Direct applications may 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%	0.92%	0.93%	0.94%	0.94%	0.95%	-	-	-	-	-	6.46%

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Portfolio Commentary

Portfolio Activity

- 18 loan investments across a diversified range of sectors
- \$2.00m in aggregate drawdowns to fund existing borrowers
- Receivable Portfolio #6 and #7 are expected to be refinanced in October 2026

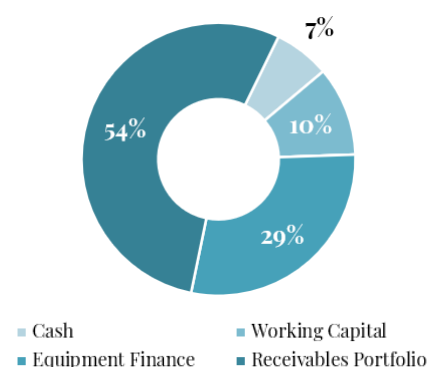
Performance

- 14.3% gross portfolio yield

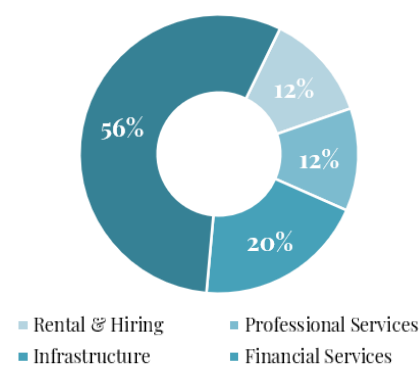
Pipeline & Outlook

- An indicative term sheet has been executed for a new facility targeting August 2026 settlement, subject to satisfactory due diligence, documentation, and Investment Committee approval
 - \$20.0m receivable-backed wholesale facility with up to a \$5.0m Day 1 drawdown
- The investment team continues to see a strong pipeline of qualifying borrowers and remains highly selective given current economic conditions

Portfolio by Loan Type



Portfolio by Sector



Why Choose Rixon?



Target Return 10.0% - 12.0% p.a.
Net LTM Distributions of 11.2%



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	62.7%	\$10.00m	\$3.40m	946
Receivable Portfolio #4	Receivables, cash, equity	76.2%	\$30.00m ³	\$17.50m	4,026
Receivable Portfolio #6	Receivables, cash, equity	88.0%	\$20.00m	\$17.35m	2,551
Receivable Portfolio #7	Receivables, cash, equity	79.9%	\$5.00m	\$1.50m	111
Receivable Portfolio #8	Receivables, cash, equity	76.3%	\$20.00m ³	\$16.50m	407
Receivable Portfolio #9	Receivables, cash, equity	– ⁴	\$15.59m	\$15.59m ⁵	– ⁴
Receivable Portfolio #10	Receivables, cash, equity	65.7%	\$20.00m ³	\$3.50m	13
Receivable Portfolio #12	Receivables, cash, equity	64.2%	\$20.00m	\$4.85m	3,640
Receivable Portfolio #13	Receivables, cash, equity	19.1%	\$20.00m ³	\$3.00m	993
Receivable Portfolio #14	Receivables, cash, equity	84.6%	\$20.00m ³	\$13.00m	472
Receivable Portfolio #15	Receivables, cash, equity	61.1%	\$20.00m	\$1.00m	24
Working Capital Facility #2	Receivables, cash, equity	39.1%	\$5.00m	\$4.00m	1
Working Capital Facility #3	Receivables, inventory, cash, equity	34.6%	\$2.00m	\$1.25m	1
Working Capital Facility #4	Receivables, property, cash, equity	31.9%	\$15.00m	\$10.50m	1
Working Capital Facility #5	Receivables, property, cash, equity	34.7%	\$5.00m	\$3.33m	1
Equipment Finance #1	Property, inventory, cash, equity	86.3%	\$20.00m	\$20.00m	1
Equipment Finance #2	PP&E, cash, equity	83.7%	\$10.00m	\$9.78m	1
Equipment Finance #3	PP&E, receivables, cash, equity	88.9%	\$22.00m ³	\$22.00m	1
Total / Weighted Average		74.5%	\$279.59m	\$168.05m	13,190

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 subject to an ongoing capital recovery process following a receivership.

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

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