RIXON INCOME FUND

MONTHLY INVESTOR REPORT

August 2026

Rixon Capital

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	71.6%
Number of Loans	17
Underlying Loans	13,774
Average Loan Size	$9.1m
W Avg Residual Term	1.4 years
Portfolio Yield	14.2%
Portfolio Cash	7.4%

Fund Performance[1,2]

NAV: $0.96

Return: -3.17% (net) for August 2026

Distribution: The Fund will pay a distribution of 0.94% (net) for August 2026

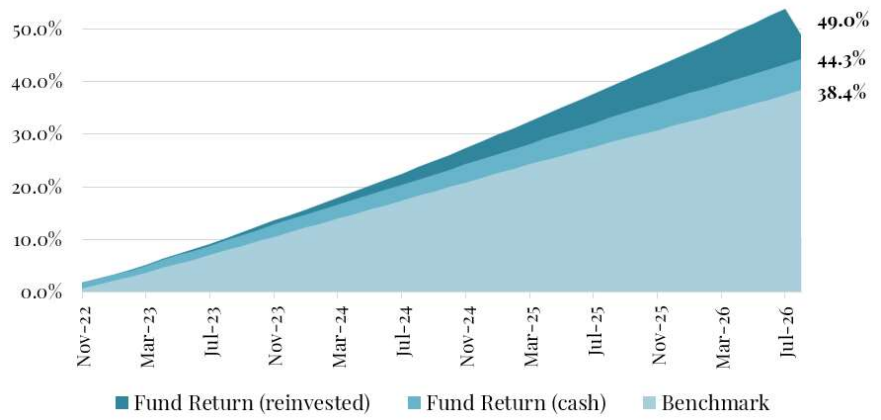
Forward Guidance: The Manager guides a return of 0.92% - 0.94% (net) for September 2026

	1-month	3-month	6-month	1-year	3-years (p.a.)	Inception (p.a.)
Net Cash Return	0.94%	2.83%	5.62%	11.16%	11.46%	**11.65%**
Net Total Return	-3.17%	-1.28%	1.51%	7.05%	10.09%	**10.57%**
RBA Cash Rate	0.37%	1.10%	2.15%	3.96%	4.12%	**4.04%**
Benchmark	0.88%	2.61%	5.18%	9.96%	10.13%	**10.10%**
Excess Return	-4.05%	-3.89%	-3.67%	-2.91%	-0.04%	**0.47%**

Monthly Fund Distributions (LTM)[1,2]

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

Performance since Inception[1,2]



Fund Rating

Favourable
SQM RESEARCH

VERY STRONG COMPLEX
Foresight Analytics

Platform Access

MASON STEVENS

netwealth

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%	0.94%	-	-	-	-	**7.40%**

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Portfolio Commentary

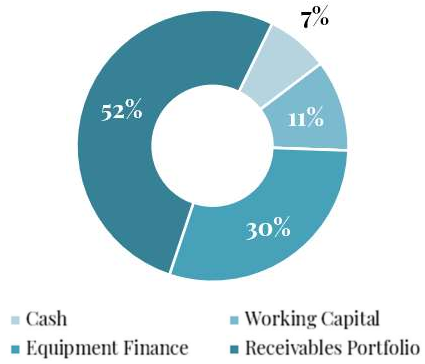
Portfolio Activity

- 17 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
- Receivable Portfolio #9 update
  - An extended and costly receivership, and an adverse ASIC finding, among other factors, made the underlying business unviable
  - The write-down of this position results in a net return of -3.17% with the unit price reducing from $1.00 to $0.96
- The remaining loan portfolio continues to perform

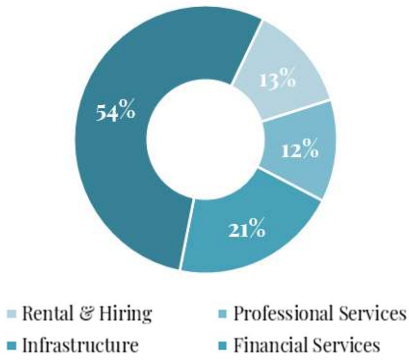
Pipeline & Outlook

- Indicative term sheets have been executed for three new facilities targeting September/October 2026 settlement, subject to satisfactory due diligence, documentation, and Investment Committee approval
  - $10.0m equipment finance facility with an $8.0m Day 1 drawdown
  - $20.0m receivable-backed wholesale facility with a $5.0m Day 1 drawdown
  - $25.0m receivable-backed wholesale facility with a $1.0m 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	54.1%	$10.00m	$3.40m	945
Receivable Portfolio #4	Receivables, cash, equity	75.8%	$30.00m	$17.50m	4,472
Receivable Portfolio #6	Receivables, cash, equity	86.4%	$20.00m	$17.35m	2,528
Receivable Portfolio #7	Receivables, cash, equity	64.9%	$5.00m	$1.50m	130
Receivable Portfolio #8	Receivables, cash, equity	77.2%	$20.00m[3]	$16.80m	402
Receivable Portfolio #10	Receivables, cash, equity	65.4%	$20.00m[3]	$3.50m	14
Receivable Portfolio #12	Receivables, cash, equity	57.1%	$20.00m	$4.85m	3,668
Receivable Portfolio #13	Receivables, cash, equity	19.2%	$20.00m[3]	$4.00m	1,123
Receivable Portfolio #14	Receivables, cash, equity	86.7%	$20.00m[3]	$13.50m	462
Receivable Portfolio #15	Receivables, cash, equity	61.0%	$20.00m	$1.00m	23
Working Capital Facility #2	Receivables, cash, equity	38.2%	$5.00m	$4.00m	1
Working Capital Facility #3	Receivables, inventory, cash, equity	43.6%	$2.00m	$1.25m	1
Working Capital Facility #4	Receivables, property, cash, equity	38.5%	$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	79.9%	$20.00m	$20.00m	1
Equipment Finance #2	PP&E, cash, equity	84.1%	$10.00m	$9.78m	1
Equipment Finance #3	PP&E, receivables, cash, equity	83.7%	$22.00m[3]	$22.00m	1
Total / Weighted Average		**71.6%**	**$264.00m**	**$154.26m**	**13,774**

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.

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