

FOR WHOLESALE INVESTORS ONLY

ISSUE DATE: SEPTEMBER 2024

# RIVKIN

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P R I V A T E   W E A L T H



# About Rivkin Private Wealth

Welcome to Rivkin Private Wealth, an exclusive boutique wealth management family office established in 2010, based in the prestigious Eastern Suburbs of Sydney. Our team of experienced professionals specialises in replicating the success of the Rivkin family across multiple asset classes to help our clients maintain and grow their wealth.

We are committed to providing solutions and exceptional service to every client. We believe in building long-lasting relationships with our clients, and our small team prides itself on treating each client like family. We may be small in size, but we are big on delivering tailored advice and expert solutions that help our clients achieve their financial goals.

Our clients are entrepreneurs, executives, business owners, fiduciaries, and stewards of family wealth. We understand the complexities of wealth management and the importance of delivering the highest level of professionalism, quality service, and sound advice to our clients. We aim to provide our clients a stress-free, straightforward experience while preserving and growing their wealth.

At Rivkin Private Wealth, we value the trust that our clients place in us and look forward to helping them navigate the constantly evolving and challenging investment environment with confidence. Contact us today to discover how we can help you achieve your financial aspirations.

## MANAGER BIO

Thomas joined Rivkin in 2010 and has driven the growth of Rivkin's Private Wealth assets under management across various asset classes including Private Equity, Credit, Commercial Property, and Liquid Market Strategies. As a wealth manager, Thomas prides himself on providing clients with unparalleled service, consistently delivering solutions tailored to preserving and building wealth.



# Wholesale Private Credit

## MARKET OVERVIEW

In the aftermath of the Global Financial Crisis (GFC), private capital filled the void left behind by major banks becoming more conservative. As interest rates headed towards zero, the demand for this asset class began to explode, and we have kept a watchful eye on this asset class. However, the era of low-interest rates meant that superior risk-adjusted returns were on offer in traditional equities. With resurgent inflation and rising interest rates, the outlook for equities and property has become harder to predict, and we believe the highest quality debt funds have become compelling opportunities. Additionally, the returns within these funds are likely to improve in line with interest rate rises.

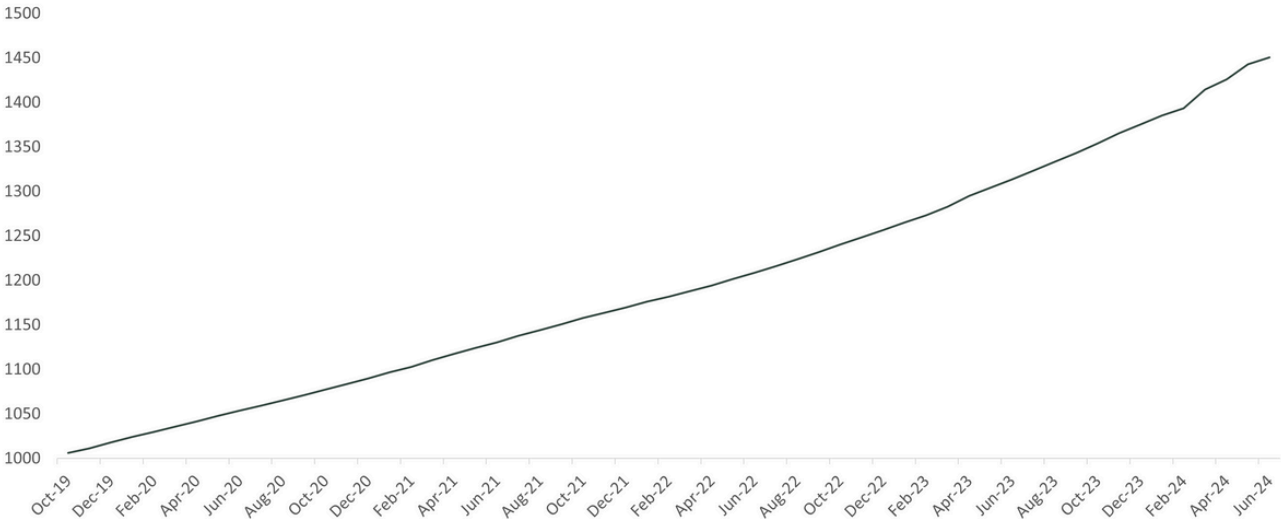
## INVESTMENT HIGHLIGHTS

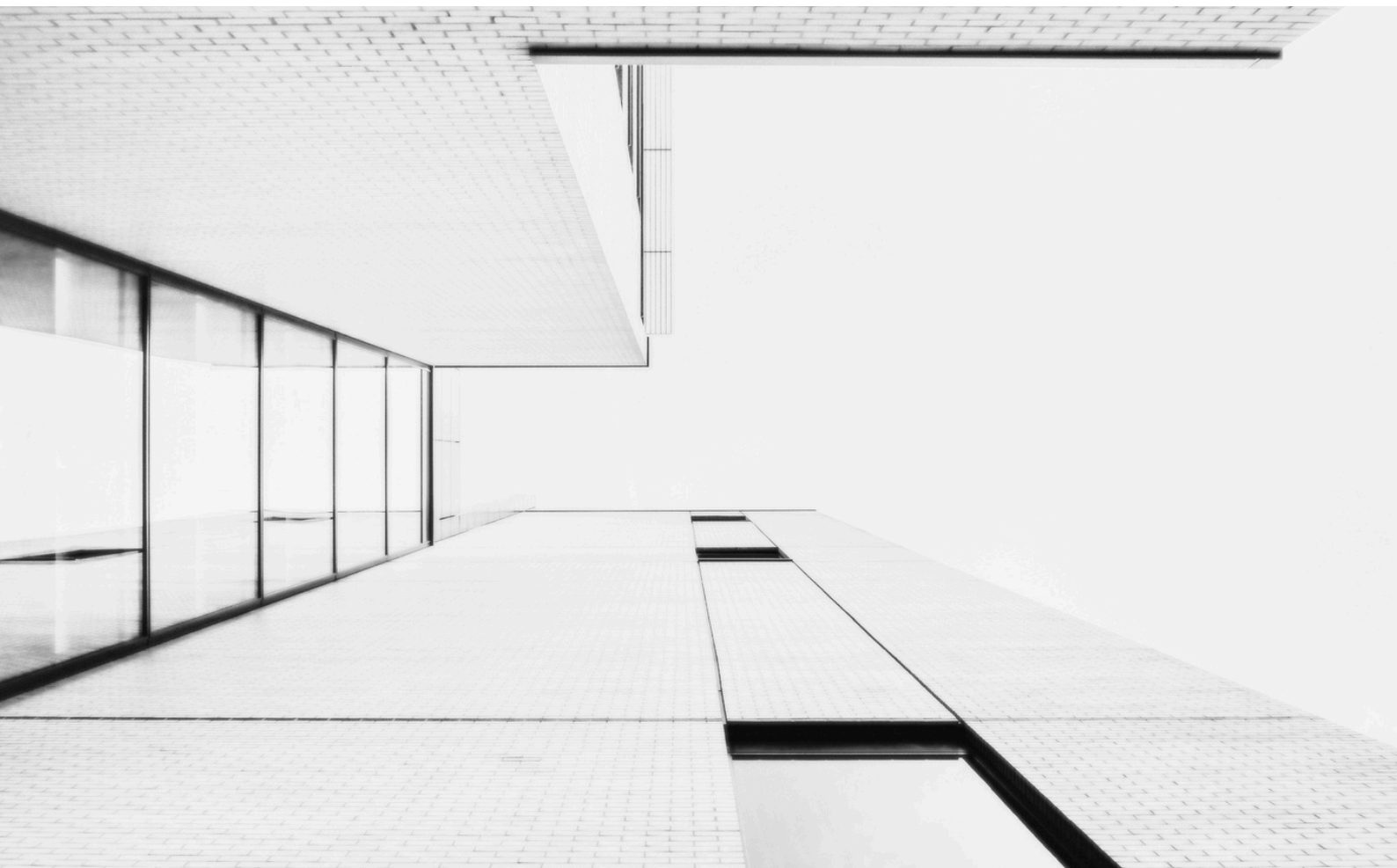
- Regular income flow with monthly interest payments.
- Strong liquidity with monthly redemptions available.
- First mortgage only with loan-to-valuation ratios (LVRs) of 65% or below
- High emphasis on risk-adjusted returns
- The downside risk is determined before considering any investments with higher-risk offerings filtered out.
- Diversification within the funds, with no loan comprising more than 10% of the portfolio.

## MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.73	0.59	1.52	0.67	0.53	1.29							5.45
2023	0.67	0.63	0.74	0.95	0.73	0.70	0.75	0.77	0.75	0.78	0.84	0.73	9.43
2022	0.56	0.48	0.52	0.54	0.61	0.58	0.62	0.64	0.65	0.68	0.66	0.67	7.45
2021	0.63	0.56	0.71	0.62	0.60	0.55	0.65	0.58	0.57	0.59	0.52	0.51	7.32
2020	0.61	0.55	0.59	0.57	0.58	0.57	0.52	0.57	0.56	0.56	0.58	0.59	7.07
2019										0.60	0.54	0.64	1.79

## PERFORMANCE





## CENTURIA BASS

Centuria Bass Credit was established in 2016 with a focus on mid-market real estate credit. In April 2021, Bass Credit formed a joint venture with Centuria, which has \$21.2 billion in assets under management, enabling Centuria to expand into unlisted property debt markets. The company has achieved organic growth, resulting in \$1.12 billion in assets under management and a \$1 billion pipeline.

The highly experienced team at Centuria Bass Credit possesses institutional-grade capabilities, knowledge, and networks, with a proven track record of providing investors with returns through tactical deal selection, extensive due diligence, and active asset management.

### INVESTMENT OBJECTIVE

The investment objective of the Centuria Bass Credit Fund is to provide wholesale investors with stable income returns and capital protection by investing in a diversified pool of property credit transactions secured by real estate, with a target return of 6-10%. The Fund has achieved an annualised net internal rate of return after fees of 8.28%.

### STRUCTURE

The Centuria Bass Credit Fund is structured as a unit trust, with monthly liquidity and distributions paid monthly in arrears. The unit price is calculated by adding the net asset value of the investments referable to the class and the transaction costs and dividing that amount by the number of units in the particular class. Unit prices are calculated monthly.

# ALCEON

Alceon Funds Management is a privately owned financier and multi-strategy alternative investment manager established in 2010. With \$4.6 billion in funds under management, Alceon leverages institutional due diligence and expertise to assess, structure, and execute bespoke solutions of the highest quality and efficiency.

## INVESTMENT OBJECTIVE

The investment objective of the Fund is to generate attractive, risk-adjusted absolute returns by investing in secured loans related to Australian real estate. The Fund is a master feeder fund, investing all its assets in loan notes issued by Alceon Real Estate Credit Fund Limited (ARECF). Through its investment in ARECF, the Fund provides indirect exposure to a range of first mortgage and structured financing facilities for primarily residential real estate development projects. These facilities include funding for construction, acquisition of land intended for future development, and developed real estate assets. Alceon has managed to generate a 9.3% p.a return since inception.

## STRUCTURE

The Fund is structured as a unit trust with monthly liquidity and monthly distributions paid in arrears. The unit price is calculated by adding the net asset value of the investments referable to the Class and the transaction costs and dividing that amount by the number of Units in the particular Class. Unit prices are calculated monthly.

## MINIMUM INVESTMENT

The minimum initial investment for new investors is \$1,000,000. Rivkin clients who invest through Rivkin Private Wealth will be provided with a lower investment minimum.



# MANNING MONTHLY INCOME FUND

Manning Asset Management is a specialist fixed income fund manager dedicated to providing a robust and consistent income stream to its investors throughout the economic cycle.

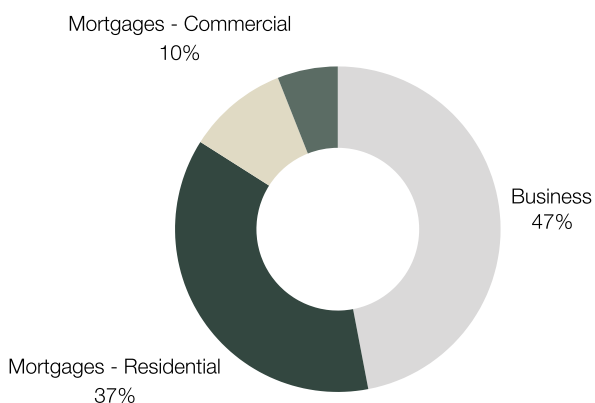
The firm's strategy is clear: to become the premier fund manager in the fixed income asset class. With over 100 years of combined expertise in credit, legal, risk management, debt markets, and investment management, supported by a well-defined governance structure, Manning Asset Management is well-positioned to optimize market value for its clients.

## INVESTMENT HIGHLIGHTS

The below stats are current as at September 2024:

- The Manning Monthly Income Fund has no construction exposure or exposure to any related parties who then on-lend to construction or development projects – we don't deem this type of funding or asset class as sufficiently 'through the cycle'.
- All mortgages within the MMIF are 1st mortgages.
- The average LVR is circa  $\leq 60\%$

## ASSET ALLOCATION



## KEY METRICS

WAL	0.63 years
Modified Duration	0.57
Portfolio Yield	10.61%
Number of asset exposures	26,711
Largest single asset exposure as % of the portfolio	0.85%

	1 month	3 month	6 month	1 year*	Inception
<b>Net return (%)</b>	<b>0.77%</b>	<b>2.44%</b>	<b>4.73%</b>	<b>9.61%</b>	<b>6.96%</b>
RBA Cash rate (%)	0.36%	1.07%	2.15%	4.27%	1.59%
Net excess return (%)	0.41%	1.37%	2.58%	5.34%	5.37%

\*Returns annualised

Returns are net of fees, excluding tax. Inception: July 2022. Past performance is not necessarily indicative of future performance.

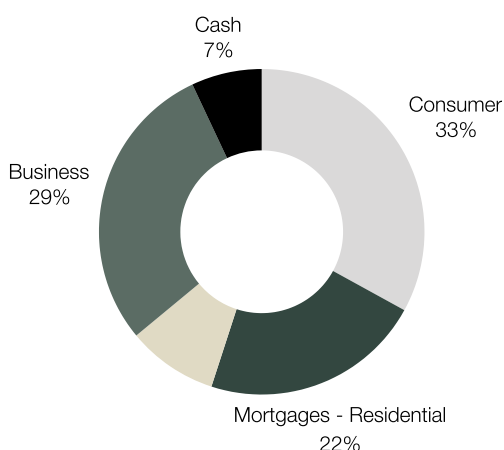
Monthly	Jul-23	Aug-23	Seo-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>Net Returns (%)</b>	0.78%	0.75%	0.76%	0.77%	0.72%	0.80%	0.78%	0.70%	0.74%	0.86%	0.79%	0.77%

ast performance is not necessarily indicative of future performance. Returns are net of fees, excluding tax, and assume reinvestment of all distributions. Returns greater than one year are annualised.

# MANNING CREDIT OPPORTUNITIES FUND

The Fund provides a unique exposure to carefully selected, higher yielding credit opportunities from traditionally hard to access areas of the Australian credit markets. The Fund employs a dynamic and nimble investment strategy to help navigate market cycles and seeks to deliver the most attractive risk-adjusted returns.

## ASSET ALLOCATION



## KEY METRICS

WAL	0.62 years
Sharpe Ratio Since Inception	9.85
Portfolio Yield	15.82%
Number of asset exposures	2,704,987
Largest single asset exposure as % of the portfolio	1.59%

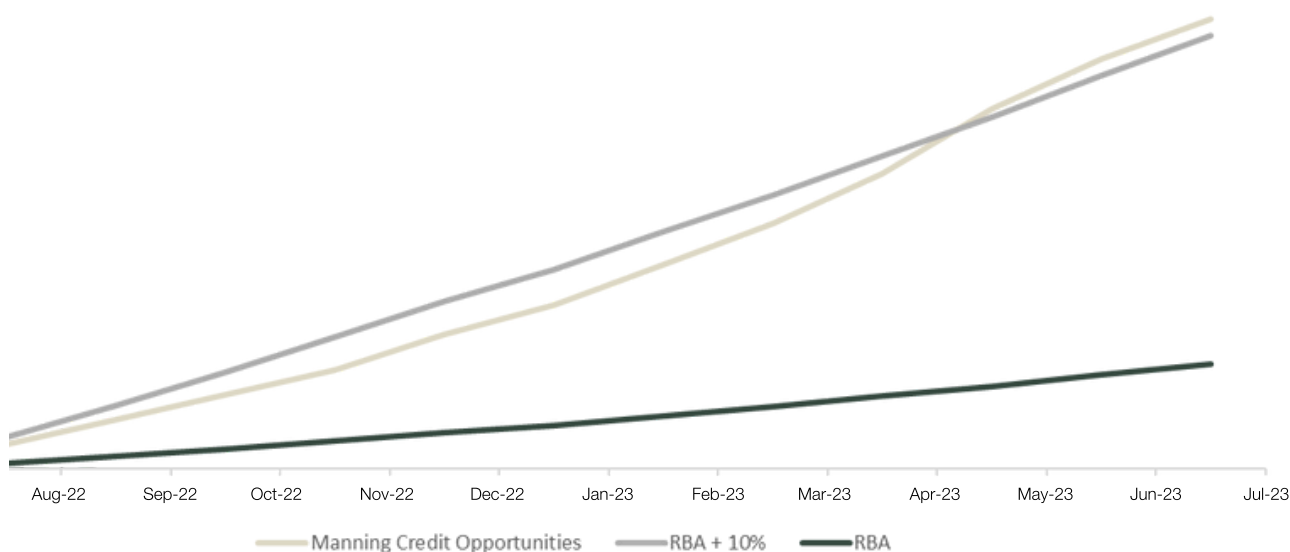
	1 month	3 month	6 month	1 year*	Inception
<b>Net return (%)</b>	<b>1.14%</b>	<b>3.75%</b>	<b>7.58%</b>	<b>16.15%</b>	<b>15.04%</b>
RBA Cash rate (%)	0.36%	1.07%	2.15%	4.27%	3.62%
Net excess return (%)	0.78%	2.68%	5.43%	11.88%	11.42%

\*Returns annualised

Returns are net of fees, excluding tax. Inception: July 2022. Past performance is not necessarily indicative of future performance.

Monthly	Jul-23	Aug-23	Seo-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>Net Returns (%)</b>	1.46%	1.17%	1.11%	1.34%	1.19%	1.43%	1.40%	1.10%	1.15%	1.57%	0.99%	1.14%

## CUMULATIVE GROSS PERFORMANCE



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# MAXCAP INVESTMENT TRUST

MaxCap Investment Trust offers a distinctive opportunity for investors to gain exposure to a curated selection of high-yield opportunities in the vibrant Australian and New Zealand Commercial Real Estate (CRE) debt markets. Leveraging MaxCap's deep-rooted expertise and a dynamic, holistic investment strategy, the Trust aims to adeptly navigate through market cycles.

## INVESTMENT OBJECTIVE

The Trust's primary goal is to deliver strong risk-adjusted returns through a diversified portfolio of CRE loans. It offers a range of investment options, each with varying risk and return profiles, to align with investor preferences. Particularly effective is the Trust's use of floating rate debt structures, which have historically benefited from periods of rising inflation. A disciplined risk management strategy underpins all investment decisions.

## INVESTMENT HIGHLIGHTS

- Leverage MaxCap's market leading origination capability and institutional-grade investment platform.
- Provide investors with strong risk adjusted returns.
- Maintain a conservative and disciplined approach to risk management with high quality deal structuring.
- Build a resilient portfolio of loans that are diversified by location, asset type and borrower.
- Provide investors with Quarterly income distributions.
- Identify well-located assets in the major metropolitan regions of Australia and New Zealand.
- Take advantage of market conditions, with lenders enjoying more favourable pricing terms and less competition.

Diversification	Allows investors to gain immediate exposure to an established and well-diversified pool of loans, materially reducing left-tail investment risk.
Quality	Portfolio of high-quality investments, backed by well-capitalised and experienced sponsors, utilising conservative leverage, and underpinned by material equity buffers and the security of the underlying real estate.
Performance	Choice of two product options delivering strong cash yield (net of fees and tax): <ul style="list-style-type: none"><li>• First Mortgage: 5% above the RBA cash rate*.</li><li>• High Yield: 8% above the RBA cash rate*.</li></ul>
Liquidity	Established portfolio of relatively short-tenor loans (6-36 months) that are regularly maturing, delivering ongoing liquidity, and providing investment flexibility.
Management	Benefits from MaxCap's extensive real estate capability and dedicated in-house team of specialist resources, such as Valuation, Legal, Structuring, Credit Risk, QS, Portfolio & Asset Management, and ESG teams.

# Contact

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Ready to have a conversation?

Rivkin Private Wealth is committed to guiding you with the utmost professionalism and dedicated service as you explore investment opportunities. We look forward to partnering with you on this exciting journey towards financial growth and stability.



Shannon Rivkin, CIO

Shannon Rivkin, our Chairman & CIO, has been an instrumental figure at Rivkin since 2001. Boasting over two decades of investment prowess, he models portfolio opportunities based on his successful investments. A graduate with a Diploma in Financial Markets, Shannon's commitment to investing alongside clients underlines his dedication to delivering exceptional outcomes.



Thomas Silitonga, Private Wealth Director

Thomas joined Rivkin in 2010 and has driven the growth of Rivkin's Private Wealth assets under management across various asset classes including Private Equity, Credit, Commercial Property, and Liquid Market Strategies. As a wealth manager, Thomas prides himself on providing clients with unparalleled service, consistently delivering solutions tailored to preserving and building wealth.

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