

# Rivkin Securities Managed Account Service Investment Mandate



Investment Mandate issuer:  
Mason Stevens Limited  
ABN 91 141 447 207 AFSL 351578

Investment Sub-Adviser:  
Rivkin Securities Pty Ltd  
ABN 87 123 290 602

Date Issued: September 2024

## Contents

About the relevant parties .....	2
Investment Guide .....	3
Risks of investing.....	11

Mason Stevens has appointed Rivkin Securities Pty Ltd ABN 87 123 290 602 as Investment Sub-Adviser on the portfolios outlined in this Investment Mandate.

# RIVKIN

### Important Information

This Investment Mandate is issued by Mason Stevens Limited ABN 91 141 447 207 AFSL 351578 (Mason Stevens) as the Managed Discretionary Account (MDA) Provider of the MDA Service. Mason Stevens has appointed Rivkin Securities Pty Ltd (Rivkin) ABN 87 123 290 602 AFSL 332802, as Investment Sub-Adviser on the managed portfolio outlined in this document.

In this document, **MDA** refers to a Managed Account provided by Mason Stevens which follows the investment strategy and parameters of the managed portfolios as defined in the Investment Guide section of this document.

This document is produced without consideration of the investment goals, needs or financial circumstances of any person who may read it. If you are a retail investor, you must obtain personal advice from a licensed financial adviser on whether a particular managed portfolio is appropriate for you given your personal goals, needs and financial circumstances.

Investment involves risk, potentially resulting in (but not limited to) delays in payment of withdrawal proceeds and the loss of income and capital invested. Past performance is not necessarily indicative of future performance. Mason Stevens, Rivkin and their respective directors, officers, employees, subcontractors and associates do not assure or guarantee the capital value of your investments will be maintained, or the investment performance of any investments acquired through this MDA Service.

Where there are references to data provided by third parties, none of Mason Stevens, nor Rivkin has control over that data and nor do they accept any responsibility for verifying or updating that data. Mason Stevens, Rivkin and their respective directors, officers, employees and associates may from time to time hold interests in investments of, or earn fees and other benefits from, corporations or investment vehicles which may be held in your managed portfolio.

Rivkin consent to statements in this document attributable to them or referring to them, and have not withdrawn their consent. Rivkin have confirmed the statements attributable to them or referring to them are not misleading or deceptive at the time of issue.

All amounts in this document are in Australian dollars and all fees are inclusive of GST net the effect of any reduced input tax credits. This document should be read in conjunction with the Mason Stevens Financial Services Guide (**FSG**), the Mason Stevens Global Investment Service Guide (**Guide**) including the Mason Stevens MDA Service Terms (which together form the Investment Mandate).

The FSG contains information on Mason Stevens and the MDA Service and is available at [masonstevens.com.au/fsg](https://masonstevens.com.au/fsg). This document is incorporated by reference into the Guide which contains important information on the fees and costs you pay when you establish an account and use the MDA Service. It also contains information on how to operate your account and how to contribute into your account once it is opened as well as the risks of investing. It is available at [masonstevens.com.au/investorguide](https://masonstevens.com.au/investorguide). If you are unable to access the online information, your adviser or Mason Stevens can provide the information free of charge.

### Contact Details

**Mason Stevens Limited**  
GPO Box 5003  
Sydney NSW 2001  
T: 1300 988 878  
E: [wealth@masonstevens.com.au](mailto:wealth@masonstevens.com.au)  
W: [masonstevens.com.au](https://masonstevens.com.au)

**Rivkin Securities**  
Suite 8 "The Elan", 1 Kings Cross Road  
Rushcutters Bay, NSW 2011  
T: 1300 748 546  
E: [info@rivkin.com.au](mailto:info@rivkin.com.au)  
W: [rivkin.com.au/](https://rivkin.com.au/)



## 1.1 About Rivkin Securities Pty Ltd

Rivkin Securities has over 23 years of experience in securing the financial futures for clients. Further to offering research and general advice on local and global markets, Rivkin also specialise in asset management for wholesale investors, stockbroking and contracts for difference (CFD) dealing, as well as self-managed superannuation fund (SMSF) administration and general accounting services.

## 1.2 Investment committee

### **SHANNON RIVKIN, Chief Investment Officer**

Shannon began working at Rivkin in 2001. With stock markets a part of Shannon's DNA, Shannon completed his diploma of financial markets and became a member of the investment team shortly after under the tutelage of Rene Rivkin. Since then, Shannon has progressed to become the Chief Investment Officer of the investment committee, leading Rivkin's retail and wholesale funds management offerings. Shannon has also completed a diploma of mortgage broking in recent years.

### **DION RIVKIN, Head of Dealing**

Dion began his career in Stockbroking in 2001, working in administration for Rivkin Discount Stockbroking, before moving on to become an equity and derivatives dealer at Avcol Stockbroking in 2003, followed by two years at full-service Stockbroker Aequus Securities from 2006. In 2009, Dion moved to Rivkin as one of the founders of Rivkin Securities where he has since been the Head of Dealing. In addition to his Head of Dealing role, Dion also manages a wholesale product called Rivkin Discretionary which caters to clients looking for larger than market returns through short-term trading opportunities.

### **NIKOS ENINERTAN, Chief Executive Officer**

Nikos Enginertan is the Chief Executive Officer of Rivkin Securities. Nikos has over 20 years of investment and financial market experience and has previously held senior roles at firms such as CBA, Westpac, and CMC Markets. These roles include Senior BDM of Global Structured Equity Products, Head of CRM Projects, and Head of Distribution APAC. Nikos is a successful investor and as a senior member of the Rivkin Investment Committee he focuses his expertise on US stocks and strategies as well as hedging and options. Nikos holds an Undergraduate Degree in Statistics, an MBA from UTS and has recently completed his Masters of Financial Planning.

### **JAMES WOODS, Senior Portfolio Manager**

James began his career in 2013 after completing a Bachelors in Commerce, working within investment management and private banking while obtaining his Masters in Applied Finance and RG146 qualifications. James joined Rivkin in January 2016 as a global investment analyst before relocating to London where he worked as a portfolio manager for private clients between June 2017 and October 2020. In October 2020 James re-joined the Rivkin investment team as a portfolio manager. His skills include but are not limited to, equities, foreign exchange, derivatives, investment and portfolio management with a focus on quantitative investment strategies.

### **THOMAS SILITONGA, Head of Wholesale Distribution**

Thomas commenced his tenure at Rivkin in 2010 in the Sales Trading team. In 2014 with Thomas' guidance Rivkin launched its Asset Management service to Wholesale Investors which Thomas is responsible for. He has grown the assets under management to over \$200m across multiple asset classes including Private Equity, Commercial Property and Australian and US Equities. Thomas has the following accreditations, RG146, Diploma of Stockbroking, ADA1 and is an Accredited Listed Product Advisor.



## 2.1 Investment Philosophy

Rivkin employs a dynamic investment strategy focused on achieving risk-adjusted returns through a combination of quality investment research and diversification. Key principles include diversification across Australian large-cap equities, global equities, private credit, real estate, and private equity; rigorous risk management to avoid excessive exposure; a mix of active and passive management styles; and efficient management of liquidity and income needs.

- Active and Passive Management: Our portfolios blend active and passive investment styles, offering access to a range of diversified and specialist investment choices. This includes direct equities, private investments, managed funds, and ETFs.
- Liquidity and Income: We ensure efficient management of portfolio cash and fixed interest requirements, aiming to provide regular income flow and strong liquidity.

## 2.2 Investment Process

### Core Satellite Approach

Rivkin's core strategy involves a higher allocation to balanced, market-tracking, liquid, low-cost, and diversified instruments. This component is designed to reduce volatility and focus on delivering steady returns.

In addition, Rivkin incorporates a satellite portion in most strategies, where they explore higher-growth opportunities with more active management. This segment introduces flexibility and the potential for greater returns, complementing the stability of their core investments. By diligently selecting these higher-growth assets, Rivkin aims to enhance overall portfolio performance while maintaining a keen focus on risk management.

Their approach is crafted to be understandable and accessible, ensuring that investors are confident in their understanding of their investments. This core/satellite approach enables Rivkin to meet the diverse needs of their clients, offering a blend of security and growth.

### Investment Strategy

The Rivkin investment strategy is dynamic, reflecting the evolving nature of markets and the diverse needs of our clients. Rivkin prioritises risk-adjusted returns, focusing on quality and depth in our investment research process. This approach includes:

- Diversification: We believe in the power of diversification, investing in a mix of Australian large-cap equities, global equities, private credit, real estate, and private equity. This strategy aims to balance risk and return, focusing on income generation and capital appreciation.
- Risk Management: We adopt a rigorous approach to risk assessment, evaluating each investment opportunity for its risk-return profile. Our portfolio construction is mindful of not being overly exposed to any single risk.

### Strategic Asset Allocation

The Strategic Asset Allocation is structured as a traditional balanced portfolio, with 60% of the fund allocated to growth investments and 40% allocated to defensive asset classes.

The Investment committee have utilised analytical tools provided by Bloomberg, including real-time data and PORT to analyse portfolio characteristics and optimizations. External research available through Bloomberg is also used, as well as research from Evans and Partners, and external consultants Context Capital and BetaShares to validate allocations as well as obtain macroeconomic insights.



## 2.3 Portfolio Parameters

### Rivkin Balanced Investment Option

You may choose to invest in one of the following investment options:

- Rivkin Balanced Investment Option
- Rivkin Wholesale Balanced Investment Option

The following portfolio parameters apply to both the Rivkin Balanced Investment Option and the Rivkin Wholesale Balanced Investment Option

Feature	Description																	
<b>Portfolio Name</b>	Rivkin Balanced Investment Option																	
<b>Investment Sub-Advisor</b>	Rivkin Securities																	
<b>Inception Date</b>	August 2024																	
<b>Availability</b>	The Rivkin Wholesale Balanced Investment Option is available to Wholesale Clients Only																	
<b>Investment objective</b>	To outperform the Morningstar Australia Balanced Target Allocation Index over 3-5 years.																	
<b>Investment Strategy and Approach</b>	The Rivkin Balanced portfolio is a blend of large capitalisation Australian stocks, coupled with a highly liquid universe of ETFs tracking major global benchmarks, unlisted private credit funds with monthly liquidity, an allocation to our “all weather” portfolio Low Volatility, our market neutral Events portfolio, as well as ASX listed hybrids. While the portfolio has strategic allocations to the underlying strategies, the portfolio has the flexibility to make tactical asset allocation changes based on the outlook for the underlying strategies. Strategic asset allocation is based on traditional balanced portfolios, whereby ~60% of the funds are allocated to growth investments and ~40% allocated to defensive asset classes.																	
<b>Benchmark Return</b>	Morningstar Australia Balanced Target Allocation Index																	
<b>Minimum number of securities</b>	10																	
<b>Maximum number of securities</b>	70																	
<b>Asset Allocation</b>	<table border="1"> <thead> <tr> <th>Allocation Range</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Australian Equities</td> <td>30% - 60%</td> <td>45%</td> </tr> <tr> <td>International Equities</td> <td>0% - 20%</td> <td>13.75%</td> </tr> <tr> <td>Australian Fixed Income</td> <td>0% - 50%</td> <td>15.5%</td> </tr> <tr> <td>Alternatives</td> <td>0% - 30%</td> <td>23%</td> </tr> <tr> <td>Cash (minimum 2% cash)</td> <td>2% - 5%</td> <td>2.75%</td> </tr> </tbody> </table>	Allocation Range	Target	Australian Equities	30% - 60%	45%	International Equities	0% - 20%	13.75%	Australian Fixed Income	0% - 50%	15.5%	Alternatives	0% - 30%	23%	Cash (minimum 2% cash)	2% - 5%	2.75%
Allocation Range	Target																	
Australian Equities	30% - 60%	45%																
International Equities	0% - 20%	13.75%																
Australian Fixed Income	0% - 50%	15.5%																
Alternatives	0% - 30%	23%																
Cash (minimum 2% cash)	2% - 5%	2.75%																
<b>Investment universe</b>	Australian Equity, Managed Funds, ASX Listed hybrids, LICs, LITS, Listed Managed Funds, ETFs, and Cash																	
<b>Maximum single security or fund weighting</b>	20% for ETF, 15% for equities																	
<b>Minimum suggested timeframe</b>	3-5 years																	
<b>Minimum initial investment \$</b>	\$100,000																	
<b>Minimum additional investment \$</b>	\$10,000																	
<b>Minimum withdrawal</b>	\$10,000																	
<b>Rebalance frequency</b>	Investment Sub-Advisor discretion																	
<b>Investment manager fee</b>	0.40%																	
<b>Indirect Cost Ratio</b>	0.21%																	
<b>Performance fee</b>	Nil																	

## Rivkin Large Cap Income Managed Portfolio

The following portfolio parameters apply to both the below portfolios

- Rivkin Large Cap Income Managed Portfolio
- Rivkin Wholesale Large Cap Income Managed Portfolio

Feature	Description												
<b>Portfolio Name</b>	Rivkin Large Cap Income Managed Portfolio												
<b>Investment Sub-Advisor</b>	Rivkin Securities												
<b>Inception Date</b>	August 2024												
<b>Availability</b>	The Rivkin Wholesale Large Cap Income Managed Portfolio is available to Wholesale clients only												
<b>Investment objective</b>	To achieve a return over the ASX 200 Accumulation Index over 3-5 years net of fees, through a relatively concentrated ASX share portfolio, focused on dividend Income. In addition, the portfolio aims to have a lower volatility than the ASX 200 Accumulation Index.												
<b>Investment Strategy and Approach</b>	<p>The Large Cap Income portfolio seeks to ensure the portfolio maintain exposure to long only Australian equities. Over the long run, our belief is that equities will continue to provide compelling returns for investors, driven by economic growth, increased productivity, and population growth.</p> <p>From a strategic asset allocation view, this is implemented by ensuring the portfolio is generally fully invested. By aiming to be fully invested in Australian shares, we would like to provide financial planners the confidence that funds allocated to this strategy fit the overall risk-return profile that is determined by the financial planner.</p>												
<b>Benchmark Return</b>	S&P/ASX200 Accumulation Index												
<b>Minimum number of securities</b>	12												
<b>Maximum number of securities</b>	30												
<b>Asset Allocation</b>	<table border="1"> <thead> <tr> <th></th> <th>Allocation Range</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Australian Equities</td> <td>70% - 98%</td> <td>90%</td> </tr> <tr> <td>Alternatives</td> <td>0% - 20%</td> <td>8%</td> </tr> <tr> <td>Cash (minimum 2% cash)</td> <td>2% - 5%</td> <td>2%</td> </tr> </tbody> </table>		Allocation Range	Target	Australian Equities	70% - 98%	90%	Alternatives	0% - 20%	8%	Cash (minimum 2% cash)	2% - 5%	2%
	Allocation Range	Target											
Australian Equities	70% - 98%	90%											
Alternatives	0% - 20%	8%											
Cash (minimum 2% cash)	2% - 5%	2%											
<b>Investment universe</b>	Australian Equity, ETFs, LITs, LICs, listed managed funds and Cash												
<b>Maximum single security or fund weighting</b>	30%												
<b>Minimum suggested timeframe</b>	3-5 years												
<b>Minimum initial investment \$</b>	\$20,000												
<b>Minimum additional investment \$</b>	\$10,000												
<b>Minimum withdrawal</b>	\$10,000												
<b>Rebalance frequency</b>	Investment Sub-Adviser discretion												
<b>Investment manager fee</b>	0.40%												
<b>Indirect Cost Ratio</b>	0.04%												
<b>Performance fee</b>	Nil												



## Rivkin Global Equities Managed Portfolio

The following portfolio parameters apply to both the below portfolios:

- Rivkin Global Equities Managed Portfolio
- Rivkin Wholesale Global Equities Managed Portfolio

Feature	Description										
<b>Portfolio Name</b>	Rivkin Global Equities Managed Portfolio										
<b>Investment Sub-Advisor</b>	Rivkin Securities										
<b>Inception Date</b>	August 2024										
<b>Availability</b>	The Rivkin Wholesale Global Equities Managed Portfolio is available to Wholesale clients only										
<b>Investment objective</b>	To achieve a return in excess of the ASX 200 Accumulation Index over 3-5 years net of fees, by investing in a portfolio of long only international ETFs.										
<b>Investment Strategy and Approach</b>	An actively managed portfolio of long only equity ETFs from a diverse and highly liquid universe of funds covering global markets. The portfolio aims to generate returns in excess of the broader market, net of fees, with a particular focus on achieving lower drawdowns than the ASX200. When there are no securities within a sustained uptrend, the portfolio will begin to raise cash, with the aim of minimizing large drawdowns.										
<b>Benchmark Return</b>	S&P/ASX200 Accumulation Index										
<b>Minimum number of securities</b>	1										
<b>Maximum number of securities</b>	20										
<b>Asset Allocation</b>	<table border="1"> <thead> <tr> <th>Allocation Range</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>International Equities</td> <td>70% - 98%</td> </tr> <tr> <td>Cash (minimum 2% cash)</td> <td>2% - 70%</td> </tr> <tr> <td></td> <td>98%</td> </tr> <tr> <td></td> <td>2%</td> </tr> </tbody> </table>	Allocation Range	Target	International Equities	70% - 98%	Cash (minimum 2% cash)	2% - 70%		98%		2%
Allocation Range	Target										
International Equities	70% - 98%										
Cash (minimum 2% cash)	2% - 70%										
	98%										
	2%										
<b>Investment universe</b>	ETFs and Cash										
<b>Maximum single security or fund weighting</b>	40%										
<b>Minimum suggested timeframe</b>	3-5 years										
<b>Minimum initial investment \$</b>	\$10,000										
<b>Minimum additional investment \$</b>	\$10,000										
<b>Minimum withdrawal</b>	\$10,000										
<b>Rebalance frequency</b>	Investment Sub-Advisor discretion										
<b>Investment manager fee</b>	0.40%										
<b>Indirect Cost Ratio</b>	0.33%										
<b>Performance fee</b>	Nil										



## Rivkin Tactical Income Managed Portfolio

The following portfolio parameters apply to both the below portfolios:

- Rivkin Tactical Income Managed Portfolio
- Rivkin Wholesale Tactical Income Managed Portfolio

Feature	Description											
<b>Portfolio Name</b>	Rivkin Tactical Income Managed Portfolio											
<b>Investment Sub-Advisor</b>	Rivkin Securities											
<b>Inception Date</b>	August 2024											
<b>Availability</b>	The Rivkin Wholesale Tactical Income Managed Portfolio is available to Wholesale clients only											
<b>Investment objective</b>	To achieve a return in excess of the RBA Cash Rate +4% over 3-5 years net of fees.											
<b>Investment Strategy and Approach</b>	The tactical portfolio seeks to provide exposure to income generating investments through unlisted private credit, as well as listed securities such as hybrids, LICs, Investment Trusts, and ETFs with fixed or floating income characteristics. A simple approach is taken to strategic allocation, providing 50% exposure to unlisted private credit, and 50% exposure to listed securities, providing a blend of liquidity.											
<b>Benchmark Return</b>	RBA Cash Rate + 4%											
<b>Minimum number of securities</b>	1											
<b>Maximum number of securities</b>	20											
<b>Asset Allocation</b>	<table border="1"> <thead> <tr> <th>Allocation Range</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Australian Fixed Income</td> <td>40% - 60%</td> <td>49%</td> </tr> <tr> <td>Alternatives</td> <td>40% - 60%</td> <td>49%</td> </tr> <tr> <td>Cash (minimum 2% cash)</td> <td>2% - 5%</td> <td>2%</td> </tr> </tbody> </table>	Allocation Range	Target	Australian Fixed Income	40% - 60%	49%	Alternatives	40% - 60%	49%	Cash (minimum 2% cash)	2% - 5%	2%
Allocation Range	Target											
Australian Fixed Income	40% - 60%	49%										
Alternatives	40% - 60%	49%										
Cash (minimum 2% cash)	2% - 5%	2%										
<b>Investment universe</b>	Managed funds, ASX Listed Hybrids, ETFs, LITs, LICs and Cash											
<b>Maximum single security or fund weighting</b>	15%											
<b>Minimum suggested timeframe</b>	3-5 years											
<b>Minimum initial investment \$</b>	\$10,000											
<b>Minimum additional investment \$</b>	\$10,000											
<b>Minimum withdrawal</b>	\$10,000											
<b>Rebalance frequency</b>	Investment Sub-Advisor discretion											
<b>Investment manager fee</b>	0.40%											
<b>Indirect Cost Ratio</b>	0.37%											
<b>Performance fee</b>	Nil											



## Rivkin Low Volatility Managed Portfolio

The following portfolio parameters apply to both the below portfolios:

- Rivkin Low Volatility Managed Portfolio
- Rivkin Wholesale Low Volatility Managed Portfolio

Feature	Description																				
<b>Portfolio Name</b>	Rivkin Low Volatility Managed Portfolio																				
<b>Investment Sub-Advisor</b>	Rivkin Securities																				
<b>Inception Date</b>	August 2024																				
<b>Availability</b>	The Rivkin Wholesale Low Volatility Managed Portfolio is available to Wholesale Clients Only																				
<b>Investment objective</b>	To provide consistent returns of +4% above the RBA cash rate over 3-5years, while minimising volatility and capital drawdowns.																				
<b>Investment Strategy and Approach</b>	Low Volatility is a multi-asset portfolio, based on Harry Browne's Permanent Portfolio. It is designed as an 'all weather' portfolio that seeks to generate stable positive returns, irrespective of market or economic conditions. The portfolio invests across four main asset classes, being US equities, gold, bonds, and cash. The asset classes are assigned equal weighting and maintained to a band of 23% to 27%, with deviation outside the band triggering a re-balance of all asset classes back to equal weighting. Within the current low interest rate environment, the 25% allocated to cash is being applied to a market neutral ASX event strategy, which predominately focuses on takeover arbitrage																				
<b>Benchmark Return</b>	RBA Cash Rate +4%																				
<b>Minimum number of securities</b>	4																				
<b>Maximum number of securities</b>	12																				
<b>Asset Allocation</b>	<table border="1"> <thead> <tr> <th>Allocation Range</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Australian Equities</td> <td>0% - 30%</td> <td>25%</td> </tr> <tr> <td>International Equities</td> <td>0% - 30%</td> <td>25%</td> </tr> <tr> <td>Australian Fixed Income</td> <td>0% - 30%</td> <td>0%</td> </tr> <tr> <td>International Fixed Income</td> <td>0% - 30%</td> <td>0%</td> </tr> <tr> <td>Alternatives</td> <td>20% - 60%</td> <td>48%</td> </tr> <tr> <td>Cash (minimum 2% cash)</td> <td>2% - 30%</td> <td>2%</td> </tr> </tbody> </table>	Allocation Range	Target	Australian Equities	0% - 30%	25%	International Equities	0% - 30%	25%	Australian Fixed Income	0% - 30%	0%	International Fixed Income	0% - 30%	0%	Alternatives	20% - 60%	48%	Cash (minimum 2% cash)	2% - 30%	2%
Allocation Range	Target																				
Australian Equities	0% - 30%	25%																			
International Equities	0% - 30%	25%																			
Australian Fixed Income	0% - 30%	0%																			
International Fixed Income	0% - 30%	0%																			
Alternatives	20% - 60%	48%																			
Cash (minimum 2% cash)	2% - 30%	2%																			
<b>Investment universe</b>	Australian Equity, Managed Funds, ASX Listed hybrids, LICs, LITS, Listed Managed Funds, ETFs, and Cash																				
<b>Maximum single security or fund weighting</b>	30%																				
<b>Minimum suggested timeframe</b>	3-5 years																				
<b>Minimum initial investment \$</b>	\$10,000																				
<b>Minimum additional investment \$</b>	\$10,000																				
<b>Minimum withdrawal</b>	\$10,000																				
<b>Rebalance frequency</b>	Investment Sub-Advisor discretion																				
<b>Investment manager fee</b>	0.40%																				
<b>Indirect Cost Ratio</b>	0.42%																				
<b>Performance fee</b>	Nil																				



## Rivkin Events Managed Portfolio

The following portfolio parameters apply to both the below portfolios:

- Rivkin Events Managed Portfolio
- Rivkin Wholesale Events Managed Portfolio

Feature	Description											
<b>Portfolio Name</b>	Rivkin Events Managed Portfolio											
<b>Investment Sub-Advisor</b>	Rivkin Securities											
<b>Inception Date</b>	August 2024											
<b>Availability</b>	The Rivkin Wholesale Events Managed Portfolio is available to Wholesale clients only											
<b>Investment objective</b>	To achieve a return in excess of the RBA Cash Rate +4% over 3-5 years net of fees. Investment returns will primarily be through corporate actions.											
<b>Investment Strategy and Approach</b>	<p>The Events strategy invests in a range of corporate actions, although mainly focuses on binding takeovers. Prioritising downside protection ahead of potential upside, investments are only made when Rivkin can determine the likelihood of a deal completing and the potential upside/downside.</p> <p>During periods where there are limited opportunities, excess cash is invested in ASX listed hybrid securities to generate income, or ASX listed ETFs focusing on market, hybrids or fixed income.</p>											
<b>Benchmark Return</b>	RBA Cash Rate + 4%											
<b>Minimum number of securities</b>	1											
<b>Maximum number of securities</b>	20											
<b>Asset Allocation</b>	<table border="1"> <thead> <tr> <th>Allocation Range</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Australian Equities</td> <td>40% - 98%</td> <td>49%</td> </tr> <tr> <td>Australian Fixed Income</td> <td>0% - 60%</td> <td>49%</td> </tr> <tr> <td>Cash (minimum 2% cash)</td> <td>2% - 60%</td> <td>2%</td> </tr> </tbody> </table>	Allocation Range	Target	Australian Equities	40% - 98%	49%	Australian Fixed Income	0% - 60%	49%	Cash (minimum 2% cash)	2% - 60%	2%
Allocation Range	Target											
Australian Equities	40% - 98%	49%										
Australian Fixed Income	0% - 60%	49%										
Cash (minimum 2% cash)	2% - 60%	2%										
<b>Investment universe</b>	Managed funds, Australian Equities, ASX Listed Hybrids, ETFs, LITs, LICs and Cash											
<b>Maximum single security or fund weighting</b>	15%											
<b>Minimum suggested timeframe</b>	3-5 years											
<b>Minimum initial investment \$</b>	\$10,000											
<b>Minimum additional investment \$</b>	\$10,000											
<b>Minimum withdrawal</b>	\$10,000											
<b>Rebalance frequency</b>	Investment Sub-Advisor discretion											
<b>Investment manager fee</b>	0.40%											
<b>Indirect Cost Ratio</b>	0.37%											
<b>Performance fee</b>	Nil											



## Rivkin Private Credit Managed Portfolio

The following portfolio parameters apply to both the below portfolios:

- Rivkin Private Credit Managed Portfolio
- Rivkin Wholesale Private Credit Managed Portfolio

Feature	Description											
<b>Portfolio Name</b>	Rivkin Private Credit Managed Portfolio											
<b>Investment Sub-Advisor</b>	Rivkin Securities											
<b>Inception Date</b>	September 2024											
<b>Availability</b>	The Rivkin Wholesale Private Credit Managed Portfolio is available to Wholesale clients only											
<b>Investment objective</b>	To deliver superior positive returns above the RBA Cash Rate + 3% over 3-5 years through regular income rather than capital appreciation.											
<b>Investment Strategy and Approach</b>	<p>In the wake of interest rates likely returning to more normalised levels by historical standards, there are now attractive opportunities for those investors seeking income with minimal capital fluctuations.</p> <p>The focus of this portfolio is to invest in private credit funds, generating monthly income with monthly liquidity.</p>											
<b>Benchmark Return</b>	RBA Cash Rate + 3%											
<b>Minimum number of securities</b>	3											
<b>Maximum number of securities</b>	7											
<b>Asset Allocation</b>	<table border="1"> <thead> <tr> <th>Allocation Range</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Australian Fixed Income</td> <td>0% - 60%</td> <td>0%</td> </tr> <tr> <td>Alternatives</td> <td>2% - 98%</td> <td>98%</td> </tr> <tr> <td>Cash (minimum 2% cash)</td> <td>2% - 30%</td> <td>2%</td> </tr> </tbody> </table>	Allocation Range	Target	Australian Fixed Income	0% - 60%	0%	Alternatives	2% - 98%	98%	Cash (minimum 2% cash)	2% - 30%	2%
Allocation Range	Target											
Australian Fixed Income	0% - 60%	0%										
Alternatives	2% - 98%	98%										
Cash (minimum 2% cash)	2% - 30%	2%										
<b>Investment universe</b>	Managed funds, ETFs, LITs, LICs and Cash											
<b>Maximum single security or fund weighting</b>	35%											
<b>Minimum suggested timeframe</b>	3-5 years											
<b>Minimum initial investment \$</b>	\$10,000											
<b>Minimum additional investment \$</b>	\$10,000											
<b>Minimum withdrawal</b>	\$10,000											
<b>Rebalance frequency</b>	Investment Sub-Advisor discretion											
<b>Investment manager fee</b>	0.40% for the Rivkin Private Credit Managed Portfolio 0.66% for the Rivkin Wholesale Private Credit Managed Portfolio											
<b>Indirect Cost Ratio</b>	1.28%											
<b>Performance fee</b>	Nil											



Before you make an investment decision, it is important that you understand the risks that can affect your investment. You must be prepared for the risk that your investment does not meet your investment objectives or you lose money on your investment.

Specific investment risks apply to all investments that may have an effect on the value of your MDA. The risks of investing by following the strategy and parameters of the managed portfolio may include, but are not limited to, the following factors:

- » Market risk – Unexpected conditions (i.e. economic, technological or political) can have a negative impact on the returns of all investments within a particular market. General movements in local and international stock markets, prevailing and anticipated economic conditions, investor sentiment, interest rates and exchange rates could all affect the value of listed securities and the investment returns.
- » Company or security specific risk – Risks which could affect the value of a specific security, such as a fall in the profit performance of a company, may impact adversely on its share price and may also affect the interest rate it has to pay to borrow funds, which in turn, can affect the value of its debt securities.
- » Currency risk – If the managed portfolio's investments in international assets are unhedged, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. It is not the Investment Sub-Adviser's intention to hedge the foreign currency exposure of the managed portfolio arising from investments in overseas markets.
- » Interest rate risk – Changes in interest rates can influence the value and returns of investment in the managed portfolio.
- » Credit risk – Any change in the market perception of the creditworthiness of a security or the credit rating of the issuer of the security may affect the security's value.
- » Investment Sub-Adviser risk – This is the risk that the Investment Sub-Adviser may not achieve its stated investment objectives or that changes in the investment team may impact on the performance of the Investment Sub-Adviser.
- » Liquidity risk – The risk that the managed portfolio may experience difficulty in realising its assets.
- » Time horizon risk – There is no assurance that in any time period, particularly in the short term, a managed portfolio will achieve its investment objectives. Many of the underlying assets may be volatile particularly over the short term. The managed portfolio is suitable for long term investors and is not designed for short term investment.
- » Income risk – The level of income generated on the managed portfolio's investments can fall as well as rise and the tax status of such income can change.
- » Asset risk – Asset risk is the risk that a particular asset or asset class in which the managed portfolio invests may fall in value, which may have an impact on the value of the managed portfolio.
- » Diversification/Concentration risk – If your managed portfolio is concentrated into one investment or sector, a fall in that investment or sector may have a significant adverse effect on your total MDA. Diversification is used as a strategy aimed at reducing the impact that volatility in one investment or sector will have on the performance of your overall managed portfolio. The managed portfolio will have a relatively higher concentration over time of listed securities but it is not possible to advise in advance the levels of concentration or diversification of issuers, types of investments or industry sectors.
- » Inflation risk – Your investment may not keep pace with inflation. Broadly, this could mean that prices may increase more than the value of your investments following the managed portfolio and if this risk eventuates, you would not be able to buy as much with the value of your investments in the future as you could now.
- » Investment risk – All investments have an inherent level of risk. The general expectation is that a high risk investment offers a higher expected return on investment. Investment risk may result in performance less than you expect or the loss of all of the capital invested or reduction in or no income and possible delays in repayment. Whilst it is the intention of the Investment Sub-Adviser to implement strategies designed to minimise potential losses, there can be no assurance that these strategies will be successful.
- » Specific portfolio risk – The Investment Sub-Adviser's investment approach may result in a managed portfolio that differs substantially from an industry benchmark and hence your MDA which follows that managed portfolio might have investment returns which also differ substantially from industry benchmark returns.
- » Third party risk – The MDA Provider uses information and services provided by third parties such as subcustodians and other service providers. Procedures are in place to address risks associated with outsourcing, such as having comprehensive service agreements with service providers. If a service provider advises of an error, it is corrected and if material, it will generally be communicated to you or your advisor (or both).
- » Systems and technology risk – The MDA Provider relies on the integrity and reliability of the trading and administration systems used to manage your managed account. To minimise potential risks, established systems operated by experienced system providers are used. The system providers must have backup arrangements and business continuity plans. In the event that the systems fail there may be delays in processing transactions or in accessing your investment capital and investment returns may differ from those that would have been achieved.

Please note that the risks identified are not meant to be exhaustive as it is not possible to identify every risk factor associated with investing. The appropriate level of risk for you will depend on various factors including your age, investment timeframe, other investments you may hold, and your level of risk tolerance. Investors who have concerns regarding any of the above risk factors, or any other applicable risks, are encouraged to contact their financial adviser.