

Wholesale Tactical Income

OVERVIEW

For over a decade, Rivkin has invested in income-generating securities, such as hybrids, which are publicly traded, and private investments such as private credit. 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. The focus of this portfolio is to invest in private credit funds, hybrid and other income-generating securities, such as ETFs and investment trusts, predominately focused on those with floating interest rates.

Hybrids can be expected to produce risk and return characteristics above those of traditional fixed-income securities like bonds but below those of ordinary shares. The portfolio is actively managed, seeking to achieve the highest yields while balancing risks. The portfolio blends a 50% allocation to private credit and 50% allocation to hybrids, providing a comfortable level of income as well as liquidity.

Current Yield Net of Fees 9.5%

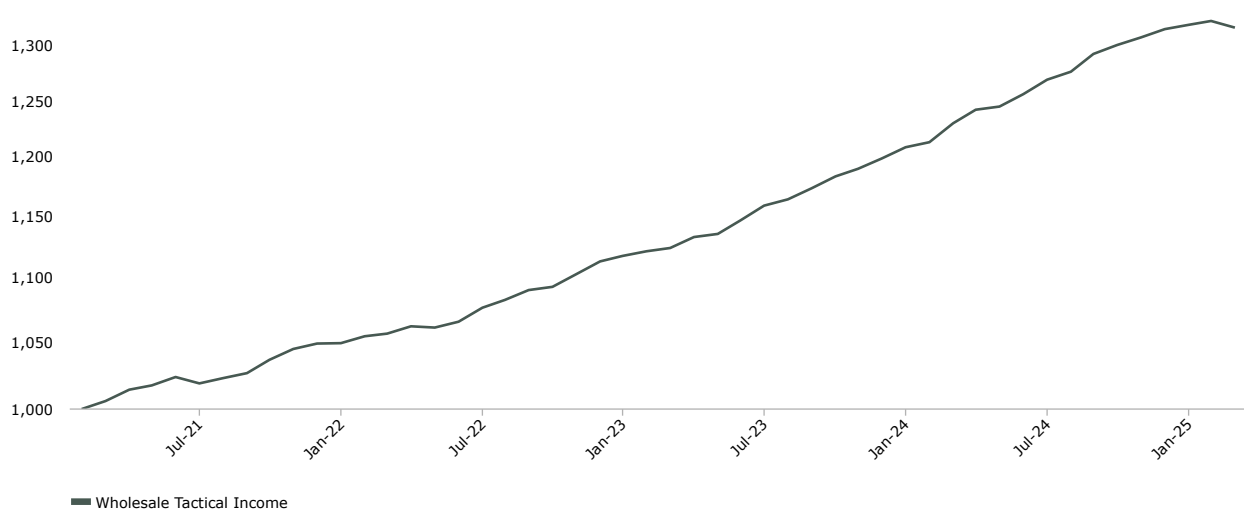
Fund Facts

Investment Manager	Rivkin Securities Pty Ltd
AFSL No.	332802
Management Fee	1.00%
Inception Date	Mar 2021
Legal Structure	Managed Account
Suggested Timeframe	3 years
Minimum Investment	500,000 AUD

Performance Statistics

Total Return Annualized	6.98%
Total Return Cumulative	31.74%
Year To Date	0.11%
3 Months	0.11%
Last Month	-0.48%
Best Month	1.38%

PERFORMANCE



MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.31	0.28	-0.48										0.11
2024	0.82	0.37	1.38	0.98	0.23	0.90	1.05	0.58	1.29	0.65	0.55	0.60	9.80
2023	0.40	0.34	0.24	0.80	0.23	0.98	1.08	0.46	0.81	0.86	0.55	0.75	7.72
2022	0.03	0.50	0.19	0.53	-0.09	0.42	1.02	0.56	0.72	0.23	0.92	0.93	6.12
2021			0.58	0.83	0.31	0.61	-0.46	0.38	0.36	0.97	0.79	0.39	4.85

KEY HIGHLIGHTS

Attractive, tax-efficient income - High income levels compared with cash and bonds, with the added benefit of franking credits, seeking to generate tax-efficient returns.

Portfolio diversification - Historically, private credit, hybrids and other income securities have exhibited a relatively low correlation to equities and have generally shown defensive characteristics during market declines.

Focus on Quality – The portfolio invests in securities that are issued by companies with healthy balance sheets and, therefore, low risk as a counterparty.

Security – The portfolio invests in income-generating securities, which rank higher in the capital structure than equities, meaning investors have a degree of protection. Additionally, due to the ranking in the capital structure, these income-generating securities must receive their payments before ordinary dividends can be paid to investors.

Liquidity - A blend of private and publicly listed securities seeks to ensure sufficient liquidity.

* Past performance is not a reliable indicator of future performance. The value of your investment may rise and fall, and you may not be returned the amount originally invested. The portfolio is available to wholesale investors only. Therefore, Rivkin will not issue a financial services guide, product disclosure statement or any other retail documentation in relation to this service. **DISCLAIMER:** Rivkin aims to provide clear and simple information. Rivkin provides general advice and dealing services on securities, derivatives, and superannuation (SMSF). Rivkin does not provide advice that takes into account your, or anybody else's, investment objectives, financial situation or needs. We strongly suggest that you consult an independent, licenced financial advisor before acting upon any information contained on this website. Investing in and trading securities (such as shares listed on the ASX) and/or derivatives (such as Contracts for Difference or 'CFDs') carry financial risks. If you are not comfortable with your understanding of the risks involved before using a Rivkin product and service, please contact us at info@rivkin.com.au to seek further information. Rivkin is a trading name of Rivkin Securities ABN 87123290602, which holds Australian Financial Services Licence No. 332 802.