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%

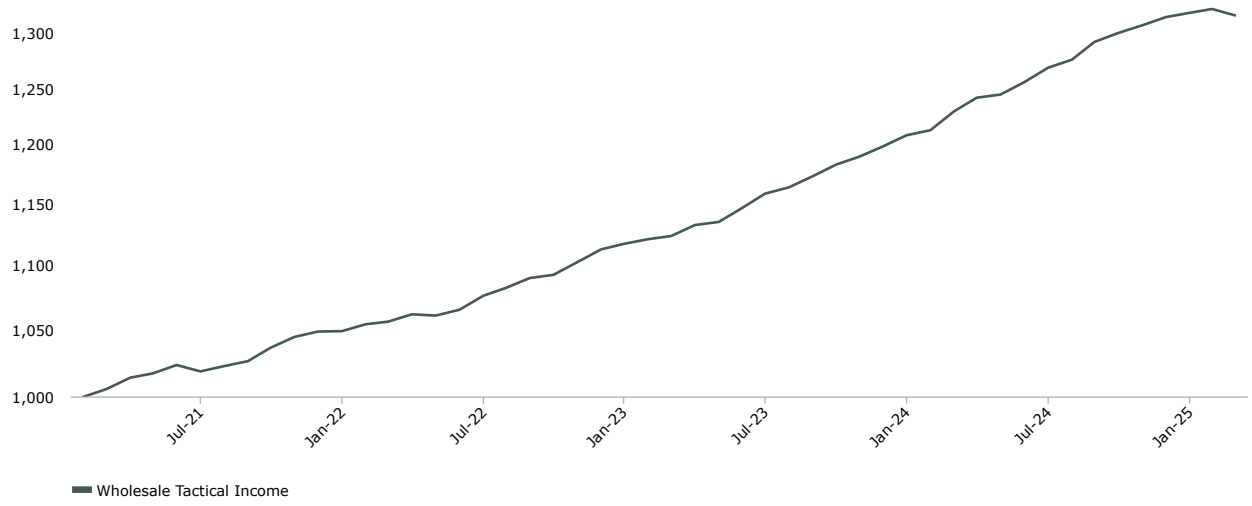
Fund Facts

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.

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