

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: June 2025

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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Rivkin consent to statements in this document attributable to them or referring to them, and have not withdrawn their consent.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. 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. If you are unable to access the online information, your adviser or Mason Stevens can provide the information free of charge.

Contact Details

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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

Rivkin approach strategic asset allocation is relatively static, based on longer-term allocations in line with the split between growth and defensive asset classes based on the appropriate risk profile (Conservative, Balanced Income, Balanced Growth, Growth, and High Growth).

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 other external research providers and consultants to validate allocations as well as macroeconomic insights.



2.3 Portfolio Parameters

Rivkin Conservative Portfolio

| Feature | Description | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---------------|------------------|---------------|-------------------|----------|-----|----------------------|----------|----|-------------------------|-----------|-----|----------------------------|----------|----|--------------|----------|----|----------|----------|----|----------------|----------|----|-------------------|----------|-----|
| Investment Sub-Adviser | Rivkin Securities | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inception date | June 2025 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment objective | To outperform the Morningstar Australia Conservative Target Allocation Index over 3-5 years. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment strategy and approach | The Rivkin Conservative Portfolio is constructed as a diversified, multi-asset solution for clients seeking a disciplined yet flexible approach to asset allocation. Strategic exposure includes Australian equities, global ETFs tracking major indices, monthly-liquidity private credit funds, ASX-listed hybrid securities, and internally managed low-volatility and market-neutral strategies. The portfolio targets a 40/60 split between growth and defensive assets and incorporates tactical overlays to adjust positioning in response to market dynamics. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Benchmark return | Morningstar Australia Conservative Target Allocation Index | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment universe | Australian Equity, Managed Funds, ASX Listed hybrids, LICs, LITS, Listed Managed Funds, ETFs, and Cash. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum number of holdings | 10 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum number of holdings | 70 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset allocation | <table border="1"> <thead> <tr> <th></th> <th>Allocation range</th> <th>Target weight</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>0% - 30%</td> <td>17%</td> </tr> <tr> <td>International shares</td> <td>0% - 20%</td> <td>5%</td> </tr> <tr> <td>Australian fixed income</td> <td>20% - 50%</td> <td>43%</td> </tr> <tr> <td>International fixed income</td> <td>0% - 30%</td> <td>0%</td> </tr> <tr> <td>Alternatives</td> <td>0% - 30%</td> <td>9%</td> </tr> <tr> <td>Property</td> <td>0% - 15%</td> <td>0%</td> </tr> <tr> <td>Infrastructure</td> <td>0% - 21%</td> <td>9%</td> </tr> <tr> <td>Cash (minimum 2%)</td> <td>5% - 20%</td> <td>17%</td> </tr> </tbody> </table> | | Allocation range | Target weight | Australian shares | 0% - 30% | 17% | International shares | 0% - 20% | 5% | Australian fixed income | 20% - 50% | 43% | International fixed income | 0% - 30% | 0% | Alternatives | 0% - 30% | 9% | Property | 0% - 15% | 0% | Infrastructure | 0% - 21% | 9% | Cash (minimum 2%) | 5% - 20% | 17% |
| | Allocation range | Target weight | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian shares | 0% - 30% | 17% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| International shares | 0% - 20% | 5% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian fixed income | 20% - 50% | 43% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| International fixed income | 0% - 30% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alternatives | 0% - 30% | 9% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property | 0% - 15% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Infrastructure | 0% - 21% | 9% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash (minimum 2%) | 5% - 20% | 17% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum single holding weighting | 20% for ETF/LIT/LIC/Managed Fund, 15% for equities | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Suggested investment timeframe | 3-5 years | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum initial investment | \$25,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum additional investment | \$5,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum redemption | \$5,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rebalance frequency | Sub-Adviser discretion | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment management fee | 0.60% | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Indirect Cost Ratio (ICR) | 0.37% | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Performance fee | Nil | | | | | | | | | | | | | | | | | | | | | | | | | | | |



Rivkin Balanced Income Portfolio

| Feature | Description |
|---|--|
| Investment Sub-Adviser | Rivkin Securities |
| Inception date | June 2025 |
| Investment objective | To outperform the Morningstar Australia Balanced Target Allocation Index over 3-5 years. |
| Investment strategy and approach | The Rivkin Balanced Income Portfolio is constructed as a diversified, multi-asset solution for clients seeking a disciplined yet flexible approach to asset allocation. Strategic exposure includes Australian equities, global ETFs tracking major indices, monthly-liquidity private credit funds, ASX-listed hybrid securities, and internally managed low-volatility and market-neutral strategies. The portfolio targets a 60/40 split between growth and defensive assets and incorporates tactical overlays to adjust positioning in response to market dynamics. The portfolio actively select income or distributing investments over accumulation style investments. |
| Benchmark return | Morningstar Australia Balanced Target Allocation Index |
| Investment universe | Australian Equity, Managed Funds, ASX Listed hybrids, LICs, LITS, Listed Managed Funds, ETFs, and Cash. |
| Minimum number of holdings | 10 |
| Maximum number of holdings | 70 |
| Asset allocation | Allocation range Target weight |
| Australian shares | 10% - 50% 25% |
| International shares | 0% - 30% 10% |
| Australian fixed income | 20% - 50% 35% |
| International fixed income | 0% - 30% 0% |
| Alternatives | 0% - 30% 18% |
| Property | 0% - 15% 0% |
| Infrastructure | 0% - 20% 7% |
| Cash (minimum 2%) | 2% - 15% 5% |
| Maximum single holding weighting | 20% for ETF/LIT/LIC/Managed Fund, 15% for equities |
| Suggested investment timeframe | 3-5 years |
| Minimum initial investment | \$25,000 |
| Minimum additional investment | \$5,000 |
| Minimum redemption | \$5,000 |
| Rebalance frequency | Sub-Adviser discretion |
| Investment management fee | 0.60% |
| Indirect Cost Ratio (ICR) | 0.75% |
| Performance fee | Nil |



Rivkin Balanced Growth Portfolio

| Feature | Description | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---------------|------------------|---------------|-------------------|-----------|-----|----------------------|----------|-----|-------------------------|-----------|-----|----------------------------|----------|----|--------------|----------|-----|----------|----------|----|----------------|----------|----|-------------------|----------|----|
| Investment Sub-Adviser | Rivkin Securities | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inception date | June 2025 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment objective | To outperform the Morningstar Australia Balanced Target Allocation Index over 3-5 years. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment strategy and approach | The Rivkin Balanced Growth Portfolio is constructed as a diversified, multi-asset solution for clients seeking a disciplined yet flexible approach to asset allocation. Strategic exposure includes Australian equities, global ETFs tracking major indices, monthly-liquidity private credit funds, ASX-listed hybrid securities, and internally managed low-volatility and market-neutral strategies. The portfolio targets a 60/40 split between growth and defensive assets and incorporates tactical overlays to adjust positioning in response to market dynamics. The portfolio actively select accumulating investments over income or distributing style investments. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Benchmark return | Morningstar Australia Balanced Target Allocation Index | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment universe | Australian Equity, Managed Funds, ASX Listed hybrids, LICs, LITS, Listed Managed Funds, ETFs, and Cash. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum number of holdings | 10 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum number of holdings | 70 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset allocation | <table border="1"> <thead> <tr> <th></th> <th>Allocation range</th> <th>Target weight</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>10% - 50%</td> <td>15%</td> </tr> <tr> <td>International shares</td> <td>0% - 30%</td> <td>20%</td> </tr> <tr> <td>Australian fixed income</td> <td>20% - 50%</td> <td>35%</td> </tr> <tr> <td>International fixed income</td> <td>0% - 30%</td> <td>0%</td> </tr> <tr> <td>Alternatives</td> <td>0% - 30%</td> <td>18%</td> </tr> <tr> <td>Property</td> <td>0% - 15%</td> <td>0%</td> </tr> <tr> <td>Infrastructure</td> <td>0% - 20%</td> <td>7%</td> </tr> <tr> <td>Cash (minimum 2%)</td> <td>2% - 15%</td> <td>5%</td> </tr> </tbody> </table> | | Allocation range | Target weight | Australian shares | 10% - 50% | 15% | International shares | 0% - 30% | 20% | Australian fixed income | 20% - 50% | 35% | International fixed income | 0% - 30% | 0% | Alternatives | 0% - 30% | 18% | Property | 0% - 15% | 0% | Infrastructure | 0% - 20% | 7% | Cash (minimum 2%) | 2% - 15% | 5% |
| | Allocation range | Target weight | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian shares | 10% - 50% | 15% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| International shares | 0% - 30% | 20% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian fixed income | 20% - 50% | 35% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| International fixed income | 0% - 30% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alternatives | 0% - 30% | 18% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property | 0% - 15% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Infrastructure | 0% - 20% | 7% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash (minimum 2%) | 2% - 15% | 5% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum single holding weighting | 20% for ETF/LIT/LIC/Managed Fund, 15% for equities | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Suggested investment timeframe | 3-5 years | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum initial investment | \$25,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum additional investment | \$5,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum redemption | \$5,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rebalance frequency | Sub-Adviser discretion | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment management fee | 0.60% | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Indirect Cost Ratio (ICR) | 0.81% | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Performance fee | Nil | | | | | | | | | | | | | | | | | | | | | | | | | | | |



Rivkin Growth Portfolio

| Feature | Description | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|------------------|---------------|-------------------|-----------|-----|----------------------|-----------|-----|-------------------------|----------|-----|----------------------------|----------|----|--------------|----------|-----|----------|----------|----|----------------|----------|----|-------------------|----------|----|
| Investment Sub-Adviser | Rivkin Securities | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inception date | June 2025 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment objective | To outperform the Morningstar Australia Growth Target Allocation Index over 3-5 years. | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment strategy and approach | The Rivkin Growth Portfolio is constructed as a diversified, multi-asset solution for clients seeking a disciplined yet flexible approach to asset allocation. Strategic exposure includes Australian equities, global ETFs tracking major indices, monthly-liquidity private credit funds, ASX-listed hybrid and other income securities, internally managed low-volatility and market-neutral strategies. The portfolio targets a 75/25 split between growth and defensive assets and incorporates tactical overlays to adjust positioning in response to market dynamics. | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Benchmark return | Morningstar Australia Growth Target Allocation Index | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment universe | Australian Equity, Managed Funds, ASX Listed hybrids, LICs, LITS, Listed Managed Funds, ETFs, and Cash. | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum number of holdings | 10 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum number of holdings | 70 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset allocation | <table border="1"> <thead> <tr> <th>Allocation range</th> <th>Target weight</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>20% - 60%</td> <td>22%</td> </tr> <tr> <td>International shares</td> <td>10% - 40%</td> <td>31%</td> </tr> <tr> <td>Australian fixed income</td> <td>0% - 25%</td> <td>21%</td> </tr> <tr> <td>International fixed income</td> <td>0% - 25%</td> <td>0%</td> </tr> <tr> <td>Alternatives</td> <td>0% - 30%</td> <td>24%</td> </tr> <tr> <td>Property</td> <td>0% - 15%</td> <td>0%</td> </tr> <tr> <td>Infrastructure</td> <td>0% - 15%</td> <td>0%</td> </tr> <tr> <td>Cash (minimum 2%)</td> <td>2% - 15%</td> <td>2%</td> </tr> </tbody> </table> | Allocation range | Target weight | Australian shares | 20% - 60% | 22% | International shares | 10% - 40% | 31% | Australian fixed income | 0% - 25% | 21% | International fixed income | 0% - 25% | 0% | Alternatives | 0% - 30% | 24% | Property | 0% - 15% | 0% | Infrastructure | 0% - 15% | 0% | Cash (minimum 2%) | 2% - 15% | 2% |
| Allocation range | Target weight | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian shares | 20% - 60% | 22% | | | | | | | | | | | | | | | | | | | | | | | | | |
| International shares | 10% - 40% | 31% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian fixed income | 0% - 25% | 21% | | | | | | | | | | | | | | | | | | | | | | | | | |
| International fixed income | 0% - 25% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alternatives | 0% - 30% | 24% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property | 0% - 15% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Infrastructure | 0% - 15% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash (minimum 2%) | 2% - 15% | 2% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum single holding weighting | 20% for ETF/LIT/LIC/Managed Fund, 15% for equities | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Suggested investment timeframe | 3-5 years | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum initial investment | \$25,000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum additional investment | \$5,000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum redemption | \$5,000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rebalance frequency | Sub-Adviser discretion | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment management fee | 0.60% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Indirect Cost Ratio (ICR) | 0.98% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Performance fee | Nil | | | | | | | | | | | | | | | | | | | | | | | | | | |



Rivkin High Growth Portfolio

| Feature | Description | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---------------|------------------|---------------|-------------------|-----------|-----|----------------------|-----------|-----|-------------------------|----------|-----|----------------------------|----------|----|--------------|----------|-----|----------|----------|----|----------------|----------|----|-------------------|----------|----|
| Investment Sub-Adviser | Rivkin Securities | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inception date | June 2025 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment objective | To outperform the Morningstar Australia Aggressive Target Allocation Index over 3-5 years. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment strategy and approach | The Rivkin High Growth Portfolio is constructed as a diversified, multi-asset solution for clients seeking a disciplined yet flexible approach to asset allocation. Strategic exposure includes Australian equities, global ETFs tracking major indices, monthly-liquidity private credit funds, ASX-listed hybrid securities, and internally managed low-volatility and market-neutral strategies. The portfolio targets a 90/10 split between growth and defensive assets and incorporates tactical overlays to adjust positioning in response to market dynamics. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Benchmark return | Morningstar Australia Aggressive Target Allocation Index | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment universe | Australian Equity, Managed Funds, ASX Listed hybrids, LICs, LITS, Listed Managed Funds, ETFs, and Cash. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum number of holdings | 10 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum number of holdings | 70 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset allocation | <table border="1"> <thead> <tr> <th></th> <th>Allocation range</th> <th>Target weight</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>20% - 60%</td> <td>23%</td> </tr> <tr> <td>International shares</td> <td>10% - 40%</td> <td>41%</td> </tr> <tr> <td>Australian fixed income</td> <td>0% - 15%</td> <td>10%</td> </tr> <tr> <td>International fixed income</td> <td>0% - 15%</td> <td>0%</td> </tr> <tr> <td>Alternatives</td> <td>0% - 30%</td> <td>24%</td> </tr> <tr> <td>Property</td> <td>0% - 15%</td> <td>0%</td> </tr> <tr> <td>Infrastructure</td> <td>0% - 15%</td> <td>0%</td> </tr> <tr> <td>Cash (minimum 2%)</td> <td>2% - 15%</td> <td>2%</td> </tr> </tbody> </table> | | Allocation range | Target weight | Australian shares | 20% - 60% | 23% | International shares | 10% - 40% | 41% | Australian fixed income | 0% - 15% | 10% | International fixed income | 0% - 15% | 0% | Alternatives | 0% - 30% | 24% | Property | 0% - 15% | 0% | Infrastructure | 0% - 15% | 0% | Cash (minimum 2%) | 2% - 15% | 2% |
| | Allocation range | Target weight | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian shares | 20% - 60% | 23% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| International shares | 10% - 40% | 41% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian fixed income | 0% - 15% | 10% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| International fixed income | 0% - 15% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alternatives | 0% - 30% | 24% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property | 0% - 15% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Infrastructure | 0% - 15% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash (minimum 2%) | 2% - 15% | 2% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum single holding weighting | 20% for ETF/LIT/LIC/Managed Fund, 15% for equities | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Suggested investment timeframe | 3-5 years | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum initial investment | \$25,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum additional investment | \$5,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum redemption | \$5,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rebalance frequency | Sub-Adviser discretion | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment management fee | 0.60% | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Indirect Cost Ratio (ICR) | 1.14% | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Performance fee | 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.