



Rivkin Global Equity Fund

rivkin[®]

Fund Objective

The Rivkin Global Equity Fund aims to produce positive average annual returns while seeking to maintain a level of volatility lower than that of the MSCI World ex Australia 100% Hedged to AUD Index over the same investment period.

Launch Date

6 March, 2018

Unit Price

A\$0.9084 (28 February, 2019)
A\$0.9183 (Inc. Distribution)

Number of Holdings

59

Minimum Investment

A\$500,000

Management Fee

1.50%, ex GST

Performance Fee

10.00%, ex GST (subject to high watermark)

Buy/Sell Spread

0.075%

Manager

Rivkin Securities Pty Ltd, trading as Rivkin Asset Management

Trustee

Perpetual

Custodian

Mainstream

Sub Custodian

JPMorgan Chase

APIR Code

PIM3831AU

ISIN

AU60PIM38318

Contact

Thomas Silitonga
Wholesale Wealth Manager
thomas.silitonga@rivkin.com.au
+612 8302 3600

MONTHLY UPDATE - FEBRUARY 2019 CURRENT UNIT PRICE - A\$0.9084

Performance	GEF	MSCI World	Relative Performance
MTD	1.09%	3.41%	-2.32%
QTD	5.27%	10.75%	-5.48%
Calendar YTD	5.27%	10.75%	-5.48%
Financial YTD	-11.32%	1.06%	-12.37%
12m			
Inception	-8.17%	2.64%	-10.81%

Welcome investors to the monthly update for the Rivkin Global Equity Fund (GEF) for February 2019. Following on from a strong return in January (+4.09%), the GEF posted modest gains in February, with the NAV price ending the month at 0.9084, for a monthly gain of 1.08%. The Fund continues to recover from a poor December 2018 quarter, having gained 5.27% so far this calendar year, albeit at a slower rate than what we have witnessed in Australia.

Cash levels in the Fund have continued to reduce, with approximately ¾ of the portfolio invested at month end, with cash making up just 24.5% of total assets. This is down from 50.6% at the end of January. Despite the rally in global equities over the past 2 months, we are still seeing a very reduced pool of stocks that qualify for our momentum model, suggesting that the current uptrend in equities is not established or strong enough for our strategy to reinvest. It can no doubt be difficult at times to see a market move higher, while our strategy is retaining cash, however we need to be patient in such times. The allocation to the Momentum strategy that is not finding its way into top momentum stocks, we have allocated to a Low Volatility strategy, like what we use in the Australian Equity Fund (AEF), which allocates across a select number of asset classes, including gold, and bonds.

In terms of how we allocate the Fund's capital across different strategies, we continue to champion a 20% allocation to non-equity style returns, which to us means, strategies that have a low correlation to the broader equity market, and that tend to have much lower volatility than equities in their own right. Up to this point, this has been earmarked for a defensive strategy, which has held too much cash at times for our liking. As such, we have decided on a solution for this 20% weighting, and during the month of March, we will be allocating this capital to a specific global bond macro strategy, via an unlisted managed fund. In our opinion, this will offer significant benefits for Investors, in terms of both diversification and expertise.

Looking forward to March, there are plenty of US companies due to report their 2018 results this month, which may see an increase in stock specific volatility, not dissimilar to what occurred on the ASX during February. The Quality model has tended to perform well during reporting season and we hope to see a similar trend in this case.

Important Disclaimer

The Rivkin Australian Equity Fund is available to wholesale investors only. Past performance is not a reliable indicator of future performance. The value of your investment may rise and fall, and you may not receive the amount originally invested.

Fund Objective

The Rivkin Global Equity Fund aims to produce positive average annual returns while seeking to maintain a level of volatility lower than that of the MSCI World ex Australia 100% Hedged to AUD Index over the same investment period.

Launch Date

6 March, 2018

Unit Price

A\$0.9084 (28 February, 2019)
A\$0.9183 (Inc. Distribution)

Number of Holdings

59

Minimum Investment

A\$500,000

Management Fee

1.50%, ex GST

Performance Fee

10.00%, ex GST (subject to high watermark)

Buy/Sell Spread

0.075%

Manager

Rivkin Securities Pty Ltd, trading as Rivkin Asset Management

Trustee

Perpetual

Custodian

Mainstream

Sub Custodian

JPMorgan Chase

APIR Code

PIM3831AU

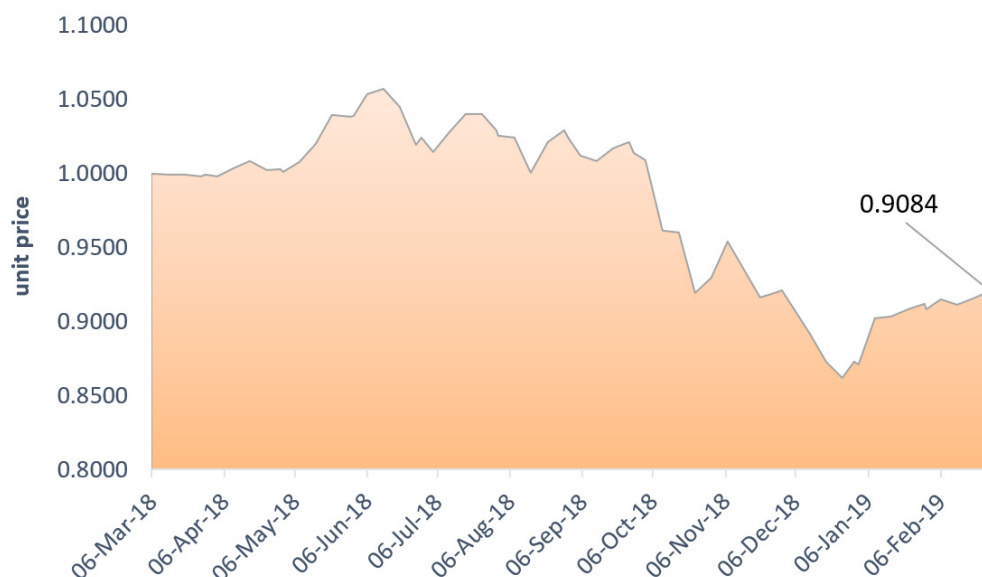
ISIN

AU60PIM38318

Contact

Thomas Silitonga
Wholesale Wealth Manager
thomas.silitonga@rivkin.com.au
+612 8302 3600

PERFORMANCE CHART



MONTHLY RETURNS

GEF	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018			-0.1%	0.4%	3.6%	-1.4%	0.5%	-0.5%	-1.0%	-8.3%	-0.9%	-5.3%	-12.7%
2019	4.1%	1.1%											5.2%
Accumulated Return													-8.2%

FUND DESCRIPTION

The Fund invests predominantly in listed Global companies listed on developed market exchanges whose characteristics satisfy one or more of the strategies that occupy the portfolio. These strategies include: Momentum, being securities that are enjoying positive price trends; Quality, being companies with robust earnings profiles that are priced favourably versus their peers; and Defensive, being securities that provide a combination of characteristics including fixed income or high yield returns, negative or low short-term correlation to risk markets like equities or outcomes that we consider to be market-neutral. The Fund operates within the context of a rules-based framework that encourages a disciplined, long-term approach to equity exposure among developed global markets.

Important Disclaimer

The Rivkin Australian Equity Fund is available to wholesale investors only. Past performance is not a reliable indicator of future performance. The value of your investment may rise and fall, and you may not receive the amount originally invested.

Fund Objective

The Rivkin Global Equity Fund aims to produce positive average annual returns while seeking to maintain a level of volatility lower than that of the MSCI World ex Australia 100% Hedged to AUD Index over the same investment period.

Launch Date

6 March, 2018

Unit Price

A\$0.9084 (28 February, 2019)
A\$0.9183 (Inc. Distribution)

Number of Holdings

59

Minimum Investment

A\$500,000

Management Fee

1.50%, ex GST

Performance Fee

10.00%, ex GST (subject to high watermark)

Buy/Sell Spread

0.075%

Manager

Rivkin Securities Pty Ltd, trading as Rivkin Asset Management

Trustee

Perpetual

Custodian

Mainstream

Sub Custodian

JPMorgan Chase

APIR Code

PIM3831AU

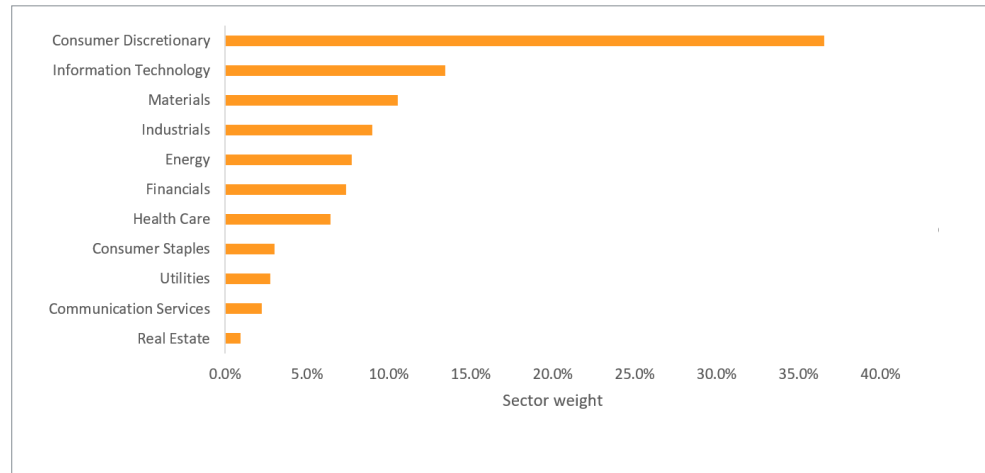
ISIN

AU60PIM38318

Contact

Thomas Silitonga
Wholesale Wealth Manager
thomas.silitonga@rivkin.com.au
+612 8302 3600

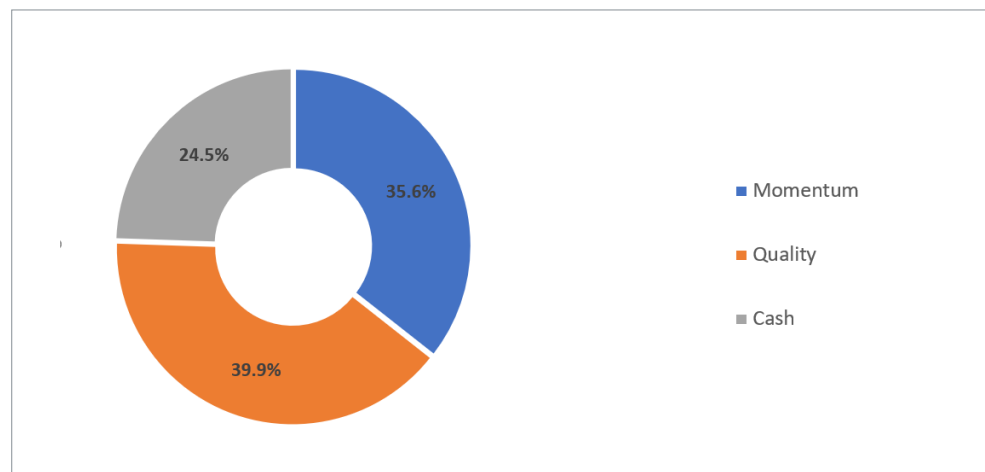
SECTOR BREAKDOWN



TOP 10 STOCK HOLDINGS

Stock	Ticker	Sector	Weight
Invesco DB US Dollar Index Bullish Fund	UUP	N/A	4.74%
iShares 1-3 Year Treasury Bond ETF	SHY	N/A	4.73%
SPDR S&P500 ETF Trust	SPY	N/A	4.73%
SPDR Gold Shares	GLD	N/A	4.70%
iShares 20+ Year Treasury Bond ETF	TLT	N/A	4.68%
Bellway	BWY.L	Consumer Discretionary	2.36%
Crest Nicholson Holdings	CRST.L	Consumer Discretionary	2.23%
Eli Lilly and Company	LLY	Health Care	2.22%
China Shenhua Energy Company	1088.HK	Energy	2.14%
El Group	EIG.L	Consumer Discretionary	2.13%

STRATEGY WEIGHTING



Important Disclaimer

The Rivkin Australian Equity Fund is available to wholesale investors only. Past performance is not a reliable indicator of future performance. The value of your investment may rise and fall, and you may not receive the amount originally invested.



Oliver Gordan
Global Investment
Director
(BAgrEc, GradDipAppFin)



Dr. William O'Loughlin
Investment Analyst
(BE Aero, PhD Eng)



Dion Rivkin
Senior Dealing
Manager
(DipSB, DipIT, ADA 1)



Shannon Rivkin
Local Investment Director
(DipFM)



Nikos Enginertan
Chief Executive Officer
(BSoc, BStats, MBA)



Greg Freckmann
Finance & Compliance
Manager



Thomas Silitonga
Wholesale Wealth
Manager
(DipSB, ADA1, RG146)



1300 748 546



info@rivkin.com.au



www.rivkin.com.au



@RivkinLive



/RivkinSecurities

Important Disclaimer

The Rivkin Australian Equity Fund is available to wholesale investors only. Past performance is not a reliable indicator of future performance. The value of your investment may rise and fall, and you may not receive the amount originally invested.