

# FUTURE WEALTH 50 PORTFOLIO

## INVESTMENT OVERVIEW

Investment Manager	Bellmont Securities
Inception Date	1st December 2025
Structure	Separately Managed Account (SMA)
Benchmark	Morningstar Aus Balanced Target Allocation NR
Availability	Macquarie Wrap
Management Fee	0.62% p.a. incl GST
Risk Profile	50% Growth / 50% Defensive

\*Fee includes the IM model manager fee and underlying fund manager base MER's after cash rebates. It does not include platform fees, or variable transaction and performance fees which are likely to occur to some degree but change from year to year

## INVESTMENT OBJECTIVE

The objective of the Future Wealth Portfolio 50 is to outperform its benchmark over any five year period, after fees. To achieve this, we invest in a diversified mix of unlisted managed funds and Exchange Traded Funds (ETF's). Approximately 50% of the portfolio is allocated to 'growth' assets such as shares, property and infrastructure, while the remaining 50% is held in 'defensive' assets such as cash, bonds and fixed income. We manage this balance using a long-term Strategic Asset Allocation (SAA) framework, with occasional Dynamic Asset Allocation (DAA) tilts when markets are at extremes and opportunities present to either enhance returns or reduce risk. The portfolio has a 'total return' focus, rather than specifically targeting either income or growth.

## WHO IS THIS PORTFOLIO SUITABLE FOR?

This portfolio is designed for investors with a minimum five-year investment timeframe. It seeks the potential for modest capital growth along with a consistent income return with moderate levels of volatility. The portfolio invests in a diversified mix of approximately 50% in income/defensive assets (cash, bonds and fixed income) and 50% growth assets (shares, listed property and infrastructure).

## INVESTMENT PHILOSOPHY

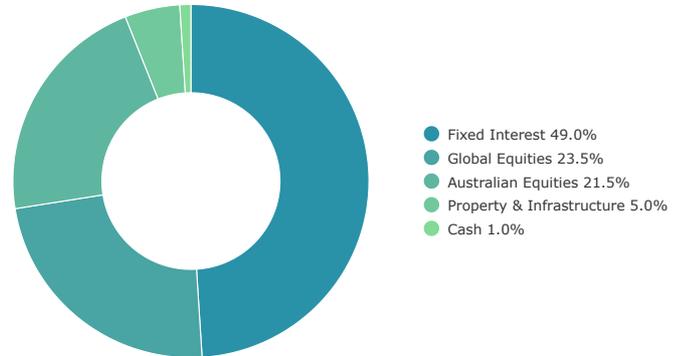
We believe that the foundation of any portfolio is a robust Strategic Asset Allocation (SAA); ensuring an appropriate allocation of funds between defensive assets (cash, bonds and fixed income), and growth assets (Australian Equities, International Equities, Property and Infrastructure). Occasional adjustments to this strategic allocation (known as Dynamic Asset Allocation, or DAA) may be beneficial in an attempt to either reduce risk or enhance returns, but only when markets are at historical extremes.

We believe in the benefits of diversification - often called the 'only free lunch' in investing. By spreading investments across a wide variety of assets that don't always move in the same direction, we can significantly reduce the ups and downs (volatility) in your portfolio without necessarily lowering your overall returns.

We are careful about how we spend our investment management fee budget. We believe in being less 'active' in highly efficient markets where it's hard for managers to consistently outperform, and more 'active' in less efficient markets where skilled managers have a better chance of consistently adding value. In large markets, we often employ a 'core / satellite' investment philosophy, with low-cost, passive 'core' holdings to provide broad market exposure, complimented by carefully selected active 'satellite' holdings, that aim to outperform the broader market index. We also avoid paying high fees for strategies that are 'dressed up' as manager skill, but can be easily replicated systematically, for much lower cost.

## ASSET ALLOCATION

As at December 4, 2025

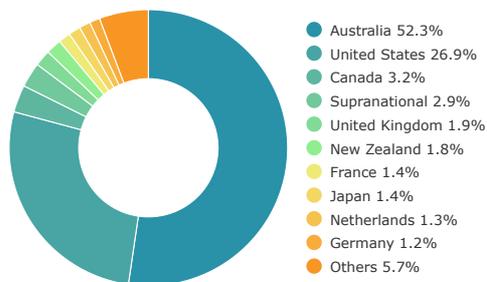


	Current	Neutral	Range
Australian Equities	21.5%	22.0%	0-50%
Global Equities	23.5%	23.0%	0-50%
Property & Infrastructure	5.0%	5.0%	0-65%
Alternatives	0.0%	0.0%	0-40%
Fixed Interest	49.0%	49.0%	0-69%
Cash	1.0%	1.0%	1-40%

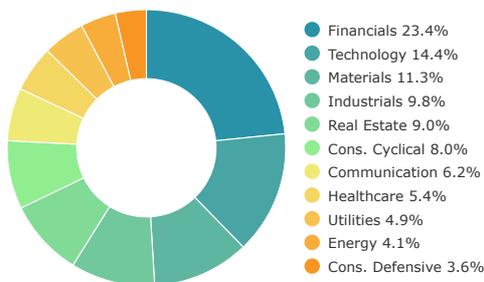
## HOLDINGS

	Holdings
<b>AUSTRALIAN EQUITIES</b>	
	<b>21.5%</b>
Ellerston Australian Emerging Leaders A	2.5%
Vanguard Australian Shares High Yield ETF	6.0%
Vanguard Australian Shares Index ETF	13.0%
<b>GLOBAL EQUITIES</b>	
	<b>23.5%</b>
Plato Global Alpha Fund	3.0%
PM Capital Global Companies Fund	4.5%
Pzena Emerging Markets Value Fund	3.5%
VanEck MSCI International Small Companies Quality ETF	3.0%
Vanguard MSCI Intl (Hdg) ETF	3.5%
Vanguard MSCI Intl ETF	6.0%
<b>PROPERTY &amp; INFRASTRUCTURE</b>	
	<b>5.0%</b>
VanEck FTSE Global Infrastructure Hedged ETF (IFRA)	2.5%
VanEck FTSE International Property Hedged ETF (REIT)	2.5%
<b>FIXED INTEREST</b>	
	<b>49.0%</b>
BetaShares Australian Composite Bond ETF	20.0%
Realm High Income Fund Wholesale	6.0%
Realm Short Term Income Ordinary	8.0%
Yarra Enhanced Income Fund	15.0%
<b>CASH</b>	
	<b>1.0%</b>
Platform Cash	1.0%

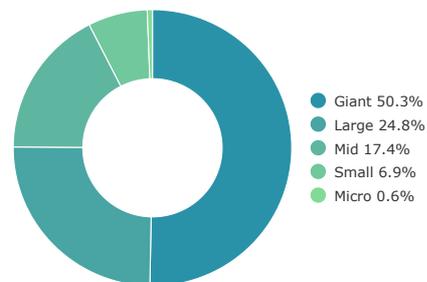
## REGIONAL EXPOSURE



## SECTOR EXPOSURE



## MARKET CAPITALIZATION



## AUSTRALIAN EQUITIES

Our Australian Equities allocation consists of two low-cost, passive 'core' ETF's from Vanguard to provide broad, cost-effective exposure to the Australian Equities market, complemented by an active manager - Ellerston to give us more targeted, specialist exposure to smaller companies.

Because the broad Australian share market is a large and relatively efficient market, we have chosen to utilise two passive ETFs from Vanguard as our 'core' exposure to Australian Equities. These ETFs provide cost-effective exposure to the broad Australian Equities market, with a specific focus on those companies that are expected to pay higher dividend yields. These ETFs also offer superior liquidity compared to unlisted funds, giving us the flexibility to quickly adjust our asset allocation if market conditions change.

In the less efficient, and less well researched small-cap end of the market, we believe that skilled stock selection can generate superior returns, even after allowing for higher fees. The manager we've chosen - Ellerston - specialises in Australian small companies (excluding resources), utilising a 'Growth at a Reasonable Price' strategy to target high-quality businesses with strong cash flow and low debt.

### ELLERSTON AUSTRALIAN EMERGING LEADERS A

**Role in Portfolio:** Active Small cap Australian Equities

Ellerston Capital is a specialist investment manager with a unique history and a particularly strong pedigree in Australian equities and private assets. The firm has built a reputation for high-conviction active management, focusing on generating alpha rather than hugging benchmarks.

The Ellerston Australian Emerging Leaders fund is managed by a dedicated team of five, led by Ellerston CIO David Keelan and Portfolio Manager Alexandra Clarke. The team is highly experienced, with an average of 13 years in the industry. They are supported by a deputy PM and two analysts, as well as the resources of the broader Ellerston Australian equities team.

The fund employs a Growth at a Reasonable Price (GARP) style. Distinctively, the team focuses on 'genuine' small companies (typically outside the ASX 100) and explicitly excludes resource companies to avoid commodity cycle volatility. They target high-quality businesses with strong cash generation, low debt, and aligned management teams.

The investment process begins with a quantitative screen across five core areas: sentiment/momentum, growth, quality, technicals, and value. This filters the universe down to a watchlist of approximately 100 companies for deep fundamental analysis. The final portfolio holds between 30 and 60 stocks. Position sizing is disciplined, categorised into "High Conviction" (3.5-8%), "Core" (1.75-3%), and "Prospective" (0.5-1%) holdings. While the fund can hold up to 20% cash, the team generally aims to be fully invested to maximize exposure to their best ideas.

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**Z** Ellerston Capital

### VANGUARD AUSTRALIAN SHARES HIGH YIELD ETF

**Role in Portfolio:** Core Australian Equities

Vanguard is one of the world's largest investment management companies, renowned for pioneering low-cost index investing. With trillions in assets under management globally, their scale allows them to offer institutional-grade access to markets at extremely low fees, aligning their interests with investors through a unique mutual ownership structure in the US.

The Vanguard Australian Shares High Yield ETF (VHY) leverages their massive scale to provide a smart-beta solution at a fraction of the cost of active equity income managers. It is designed specifically for investors seeking higher income than the broad market can provide.

This is a Rules-Based / Smart Beta fund with a 'Yield' style. It offers exposure to Australian companies that have higher forecast dividends relative to the broader market, while excluding listed property trusts (A-REITs) to avoid concentration risk.

The fund tracks the FTSE Australia High Dividend Yield Index. The process starts with the broad Australian market, filtering for companies with higher forecast dividends. It then applies robust diversification rules to ensure no single industry or company dominates the portfolio (e.g., capping industry exposure at 40% and single stock exposure at 10%). This systematic process captures the 'income factor' efficiently, providing a reliable stream of franked distributions.

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**Vanguard**

## VANGUARD AUSTRALIAN SHARES INDEX ETF

Role in Portfolio: Core Australian Equities

Vanguard is one of the world's largest investment management companies, renowned for pioneering low-cost index investing. With trillions in assets under management globally, their scale allows them to offer institutional-grade access to markets at extremely low fees, aligning their interests with investors through a unique mutual ownership structure in the US.

As a passive index fund, the Vanguard Australian Shares Index ETF (VAS) is managed by Vanguard's Equity Index Group. This team consists of highly specialised quantitative analysts and traders who focus on tracking error minimisation rather than stock picking. Their primary goal is precise replication of the S&P/ASX300 index.

The fund is a Passive / Core holding. It is 'market-cap weighted', meaning it naturally tilts towards the largest companies in Australia (typically banks and miners). It does not attempt to outperform the market but rather to deliver the market return minus a very small fee.

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## GLOBAL EQUITIES

Our Global Equities allocation includes exposure to both Developed Markets, and Emerging Markets, as well as specialist exposure to smaller companies.

Similar to Australian Equities, because the Global Equities market is a large and very efficient market, we have chosen to utilise two passive ETFs from Vanguard as our 'core' exposure to Global Equities. The underlying holdings of the two ETFs are the same, but one features currency hedging while the other doesn't, enabling us to adjust our exposure to the Australian Dollar (AUD) as needed, and in particular, partially protect our portfolio from an appreciating AUD.

This 'core' exposure is then complimented by two high quality, active 'satellite' holdings, that apply very different approaches in their attempt to outperform the broader market after fees. The PM Capital Global Companies Fund employs a 'deep value', contrarian approach to investing, with a very long term 5 to 10 year investment horizon. Plato Global Alpha on the other hand employs a sophisticated quantitative approach to stock selection, making money from both rising and falling share prices.

To provide further diversification, and broaden our opportunity set beyond the largest developed market companies we also have dedicated allocations to high quality smaller companies through the VanEck QSML ETF; and Emerging Markets such as China, India and Korea through the Pzena Emerging Markets Value Fund.

## PLATO GLOBAL ALPHA FUND

Role in Portfolio: Active Global Equities - Quantitative Long / Short

Plato Investment Management is a specialist Australian fund manager founded by Dr. Don Hamson. The firm blends high-level academic rigor (combining research with theory) with deep, practical market experience.

The Plato Global Alpha Fund is managed by Dr. David Allen and a team of highly experienced quantitative analysts, including multiple PhDs. This structure highlights their approach: an intensive reliance on data analysis, sophisticated mathematical modeling, and rigorous testing of investment ideas.

The fund employs a Quantitative investment style, meaning investment decisions are driven by computers analyzing massive datasets across thousands of global companies. The system actively screens for specific, proven market characteristics (or 'factors') such as the quality of a company's earnings, the momentum of its stock price, and the sustainability of its dividend payments.

The fund is extremely diversified, typically holding more than 1,000 positions at any given time to manage risk. The fund operates as a Long/Short or 'equity extension' strategy. This means the manager is able to take a large position in stocks expected to rise (e.g., a 150% 'long' exposure) while simultaneously betting against stocks expected to fall (e.g., a 50% 'short' exposure). The effect of this is a net market exposure of 100%, which is similar to a traditional 'long-only' fund that simply tracks the market. This structure is designed to give clients double exposure to the manager's skill (or 'alpha'—returns generated above the market) while maintaining the risk level of a typical market investment.

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## PM CAPITAL GLOBAL COMPANIES FUND

Role in Portfolio: Active Global Equities - Value

PM Capital was founded in 1998 by Paul Moore. It is a boutique, owner-operated firm based in Sydney with a distinct philosophy that focuses on long-term wealth creation rather than short-term benchmark tracking. The firm invests its own capital alongside clients, creating strong alignment. The fund is led by CIO Paul Moore and Portfolio Manager Kevin Bertoli. Moore is a veteran of the industry known for his contrarian views and high-conviction calls. The team is small, agile, and encourages independent thinking, often looking at sectors that the broader market has discarded.

The PM Capital Global Companies fund is a Deep Value / Contrarian strategy. It is 'benchmark unaware', meaning it looks nothing like the index. The manager is willing to hold large cash positions or highly concentrated positions in specific sectors (e.g., banking or energy) if the value proposition is compelling. The fund's investment process begins with a thematic observation of global anomalies - identifying where capital is scarce or valuations are extreme. The team then conducts intensive bottom-up fundamental research to find specific businesses within those themes that are trading at a significant discount to their intrinsic value. They invest with a 5-10 year horizon, waiting for the market to recognize the value they have identified.

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## PZENA EMERGING MARKETS VALUE FUND

Role in Portfolio: Emerging Market Equities

Pzena Investment Management is a US-based, employee-owned firm founded in 1995. They are "Classic Value" purists. Their business is built entirely on a single philosophy: buying good businesses that are undergoing temporary distress. They have a long history of sticking to this discipline even when value investing is out of favour.

The Pzena Emerging Markets Value strategy is managed by a well resourced and diverse portfolio management team, supported by a deep bench of career analysts who are sector specialists. The culture is one of intense debate and peer review, ensuring every investment thesis is stress-tested.

The fund is a Deep Value strategy focused on Emerging Markets. They purposely seek out companies trading at the lowest quintile of valuations (low Price-to-Book or Price-to-Earnings) relative to the investment team's estimate of 'normal' earnings. This often leads them to unloved sectors or countries facing political or economic headwinds. The analysts then conduct deep fundamental research to determine why the stock is cheap. They invest only if they believe the issues are temporary and fixable, and if the company has the financial strength to survive the downturn. They build a concentrated portfolio and hold stocks until the market recognizes their 'normalised' earnings power.

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## VANECK MSCI INTERNATIONAL SMALL COMPANIES QUALITY ETF

Role in Portfolio: Global Equities - Small Cap

VanEck is a global investment manager founded in 1955, known for being a pioneer in the Exchange Traded Fund (ETF) space. They often create funds that target specific investment types or market characteristics that are typically difficult for individual investors to access, such as companies with strong competitive advantages ('moats'), specific resources exposure, and international small companies.

The QSML fund operates as a 'Smart Beta' strategy. This simply means it uses a 'smarter', alternative method for picking and weighting stocks, rather than relying on a company's market capitalisation (its total value), which is the standard, traditional method used by most large market indices.

QSML focuses specifically on the small-cap sector of the market - smaller companies often with greater growth potential. Crucially, the fund applies a strong filter for 'Quality' companies. This means the system prioritises firms that show high profitability (measured by Return on Equity), stable earnings, and a strong balance sheet (low debt). This systematic approach helps the fund avoid the often unprofitable and heavily indebted companies more commonly found in small-cap markets. The fund ultimately selects and invests in the 150 highest-rated companies based on these quality metrics, drawing from across 22 Developed Markets countries, excluding Australia.

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## VANGUARD MSCI INTL (HDG) ETF

Role in Portfolio: Core Global Equities

Vanguard is one of the world's largest investment management companies, renowned for pioneering low-cost index investing. With trillions in assets under management globally, their scale allows them to offer institutional-grade access to markets at extremely low fees, aligning their interests with investors through a unique mutual ownership structure in the US.

Vanguard's global reach is most evident here, providing Australian investors with instant access to the world's developed markets. The firm's philosophy of "low cost, long term" is the bedrock of this strategy, ensuring that the compounding effect of market returns isn't eroded by high fees.

The Vanguard International Shares Index ETF - Hedged (VGAD) is a 'passive' strategy, meaning it aims to replicate the performance of the benchmark index at the lowest possible cost, rather than trying to outperform the market. Ironically however, over the long term this approach has historically outperformed the vast majority of active funds after fees, making it an ideal 'core' holding. The fund tracks the MSCI World ex-Australia index, holding approximately 1,500 of the world's largest companies across 23 developed countries. Currency is hedged, removing exposure to foreign currency movements.

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## VANGUARD MSCI INTL ETF

Role in Portfolio: Core Global Equities

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The Vanguard International Shares Index ETF (VGS) is a 'passive' strategy, meaning it aims to replicate the performance of the benchmark index at the lowest possible cost, rather than trying to outperform the market. Ironically however, over the long term this approach has historically outperformed the vast majority of active funds after fees, making it an ideal 'core' holding. The fund tracks the MSCI World ex-Australia index, holding approximately 1,500 of the world's largest companies across 23 developed countries. Currency is unhedged, meaning you have exposure to foreign currency movements.

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## PROPERTY & INFRASTRUCTURE

'Real Assets' like Property and Infrastructure provide an element of 'Defensive Growth' in portfolios, that provides valuable diversification benefits. Their revenue streams are often directly or indirectly linked to inflation (e.g., regulated price increases for toll roads or CPI-linked rent escalators), helping to preserve the real purchasing power of the investment during rising cost environments. Furthermore, they are considered defensive because they generate stable, reliable income and exhibit lower volatility than general equities; people need essential services like utilities and transport regardless of the economic cycle, making their cash flows predictable.

We specifically choose global vehicles in both these spaces due to the wider opportunity set. The Australian listed infrastructure and real estate markets are narrow and concentrated, often dominated by a few large companies. By investing globally, we gain access to a far deeper and more diverse pool of assets—including specialised sectors like US data centres, European logistics, and global pipelines—that are difficult or impossible to access locally. This improves risk-adjusted returns and ensures proper diversification across the portfolio.

## VANECK FTSE GLOBAL INFRASTRUCTURE HEDGED ETF (IFRA)

Role in Portfolio: Global Listed Infrastructure

VanEck is a global investment manager founded in 1955, known for being a pioneer in the Exchange Traded Fund (ETF) space. They often create funds that target specific investment types or market characteristics that are typically difficult for individual investors to access, such as companies with strong competitive advantages ('moats'), specific resources exposure, and international small companies.

IFRA provides a low-cost, efficient exposure to global listed 'Infrastructure' assets. Infrastructure assets (toll roads, airports, utilities, pipelines) are generally considered 'defensive growth' investments. They offer lower volatility than general equities because people need the services provided by infrastructure assets, such as energy and transport regardless of the economic cycle, making their cashflows more reliable and predictable. Many Infrastructure assets are monopolies or operate under long-term government concessions, often with regulated pricing including inflation protection.

The fund is 'passive' in its style, and tracks the FTSE Developed Core Infrastructure 50/50 Hedged into AUD Index. The "50/50" refers to the capping of sector weights: 50% Utilities and 50% Transportation. This prevents the fund from being dominated by one sector (e.g., just power companies). The index selects companies that own and operate heavy infrastructure assets in developed markets. The result is a portfolio of steady cash-flow generators that typically increase their prices in line with inflation, preserving real purchasing power.

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## VANECK FTSE INTERNATIONAL PROPERTY HEDGED ETF (REIT)

Role in Portfolio: Global Listed Property

VanEck is a global investment manager founded in 1955, known for being a pioneer in the Exchange Traded Fund (ETF) space. They often create funds that target specific investment types or market characteristics that are typically difficult for individual investors to access, such as companies with strong competitive advantages ('moats'), specific resources exposure, and international small companies.

This fund provides Australian investors - who are often over-exposed to local residential property - a way to easily diversify into global commercial real estate sectors like data centres, logistics, and healthcare.

This is a Passive / Sector-Specific fund. It provides exposure to global Real Estate Investment Trusts (REITs). It is a 'Total Return' style, contributing both capital growth (from rising property values) and income (from rental yields). The fund is currency hedged, ensuring that the returns from the property assets aren't diluted or distorted by volatility in the Australian dollar exchange rate. The fund specifically filters for companies that derive the majority of their revenue from renting properties, rather than developing them. This ensures the fund acts as a true defensive 'landlord' model rather than a risky construction business. It holds a diversified basket of hundreds of REITs across the US, Europe, and Asia, covering office, industrial, retail, and residential sectors.

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## FIXED INTEREST

Our fixed income portfolio is designed to generate reliable income while carefully managing risk. It is composed of three active managers in the Credit space - Yarra Enhanced Income Fund, Realm High Income Fund, and Realm Short Term Income Fund - and is complemented by a 'smart-beta' or systematic fund that tracks the broader Australian Bond market (the Betashares Australian Composite Bond ETF).

We currently do not hold any Global Fixed Interest because, once the returns are converted back to Australian dollars (hedged), they have historically shown almost the same performance as Australian fixed income. We believe Australian bonds currently offer a lower-risk profile at this point in the economic cycle.

Within the Credit space, our goal is to deliver consistent, dependable income without taking on too much interest rate risk (known as duration) or exposing the portfolio to excessive default risk (the chance that a borrower won't repay their debt). To manage this risk best, we have selected three actively managed funds - one from Yarra and two from Realm - as we believe active managers are better equipped than systematic strategies to assess and navigate credit risks.

The Realm Short-term Income Fund is the most conservative, investing only in 'Investment Grade' credit, which is debt issued by the highest quality and safest companies. Yarra has a bit more flexibility and will sometimes invest in debt below Investment Grade to increase returns, but still primarily focuses on high-quality credit. The Realm High Income Fund takes on slightly higher risk, with about a quarter of its portfolio in debt below Investment Grade, enabling higher potential returns but necessitating a smaller allocation in our overall portfolio. All three funds have a strong history of generating returns noticeably above the Reserve Bank's cash rate without undue risk.

For the core Australian Bond section, our objective is to provide attractive income while also acting as a defensive buffer during market stress. Bond prices typically rise when interest rates fall, which usually happens when the economy and equity markets are weak. Given that active managers in the Australian bond space have historically struggled to consistently beat the market, we use a 'smart-beta' systematic approach through the Betashares ETF. This ETF mirrors the tactical positioning of many active managers - slightly longer duration and some high-quality credit for extra yield - allowing it to match or often exceed the returns of traditional active funds, but at a significantly lower fee.

## BETASHARES AUSTRALIAN COMPOSITE BOND ETF

Role in Portfolio: Active Long-Duration Fixed Income

Betashares is a leading Australian ETF manager with a strong focus on innovation in the local market. They developed OZBD to address a flaw in traditional bond indices, which award the highest weighting to the most indebted issuers.

The OZBD fund aims to track the performance of the Bloomberg Australian Enhanced Yield Composite Bond Index (before fees and expenses). This index takes an intelligent investment approach by weighting bonds on the basis of their risk-adjusted income potential rather than based on the size of the total debt issuance, and aims to provide investors with higher returns than the most commonly used Australian fixed income benchmark, the AusBond Composite Index (AusBond), by intelligently allocating across the yield curve and different credit sectors, without taking on significantly higher risk.

The fund invests in government and high quality corporate bonds, with higher interest rate exposure, or 'duration', which provides good portfolio protection courtesy of capital gains when interest rates fall.

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## REALM HIGH INCOME FUND WHOLESAL

**Role in Portfolio:** Australian Credit

Realm Investment House is a specialist fixed income manager based in Melbourne. They are a boutique firm known for using sophisticated data analytics to pinpoint assets that are currently mispriced within the credit markets. The firm operates with a 'risk-first' culture, meaning they always prioritise the preservation of capital.

The team is led by Andrew Papageorgiou, the Managing Partner and specialist in bank capital. Realm is known for its contrarian views and its deep understanding of the Australian banking sector and securitised markets (like Residential Mortgage-Backed Securities, or RMBS). They use their own special risk model that stress-tests the entire portfolio against various severe economic shock scenarios to ensure resilience.

The Realm High Income Fund is an Active / High Yield credit fund. It is more aggressive than a standard bond fund, willing to take on credit risk and illiquidity risk to generate higher returns. It focuses heavily on bank capital and residential mortgage-backed securities. The fund's process relies on a 'relative value' assessment. They look across the entire credit spectrum - from corporate bonds to complex bank hybrids - to find securities that offer attractive yield for the risk involved. The High Income Fund is their unconstrained strategy; it can invest in lower-rated debt or private market securities if the return justifies it. The goal is to capture the 'illiquidity premium', rewarding investors for holding assets that are harder to trade but pay higher income.

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## REALM SHORT TERM INCOME ORDINARY

**Role in Portfolio:** Defensive Income

Realm Investment House is a specialist fixed income manager based in Melbourne. They are a boutique firm known for using sophisticated data analytics to pinpoint assets that are currently mispriced within the credit markets. The firm operates with a 'risk-first' culture, meaning they always prioritise the preservation of capital.

The team is led by Andrew Papageorgiou, the Managing Partner and specialist in bank capital. Realm is known for its contrarian views and its deep understanding of the Australian banking sector and securitised markets (like Residential Mortgage-Backed Securities, or RMBS). They use their own special risk model that stress-tests the entire portfolio against various severe economic shock scenarios to ensure resilience.

The Realm Short-Term Income Fund is designed to be a safe harbour for capital. Its main goal is to beat standard bank deposit rates while offering high liquidity (easy access to cash). It is structured to be a very low volatility fund with short duration (meaning the average maturity of assets is less than one year), which makes the fund robust and less sensitive to rising interest rates.

The fund invests in a high-quality portfolio of liquid assets, mainly Australian bank bills, commercial paper, and corporate bonds that are nearing maturity. The process involves buying securities that are very close to their expiry date (for instance, a bond that matures in six months). Because these bonds are so close to maturity, their price is extremely stable. Realm adds value by carefully selecting slightly higher-yielding corporate debt over standard government bills, with the aim of outperforming the Reserve Bank of Australia (RBA) Cash Rate by 1.5% to 2.0% while maintaining a high investment-grade credit rating.

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## YARRA ENHANCED INCOME FUND

**Role in Portfolio:** Australian Credit

Yarra Capital Management is one of Australia's largest independent active managers, formed through the buyout of Goldman Sachs Asset Management's Australian business. They have a rich heritage in fixed income, known for their institutional-grade rigour and deep connections in the local debt markets.

The Yarra Enhanced Income fund is managed by Roy Keenan and the broader Yarra Australian Fixed Income team. This is one of the most experienced credit teams in the country, with decades of experience navigating credit cycles. They have a large team of analysts who assess the creditworthiness of every borrower they lend to. The fund seeks to deliver a return significantly higher than cash (usually targeting RBA Cash Rate + 2-3%) by lending to Australian companies.

The investment process is a combination of top-down macro views (predicting interest rates and economic health) and bottom-up credit analysis (scrutinising company balance sheets). The fund invests in a diversified portfolio of floating-rate notes, hybrid securities, and corporate bonds. A key feature is its focus on "floating rate" instruments, which means the income paid to investors rises if interest rates rise, protecting the capital value of the fund from inflation.

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