



Hello Investor

This is the 88th Newsletter since the establishment of the Balmain Opportunity Trust (**BOT**).

JUNE 2025 DISTRIBUTIONS

Class A Units returns, **net of all fees**, for the period ending 30 June 2025 are as follows:

	THIS MONTH (JUNE 25)	LAST MONTH (MAY 25)
Distribution	9.32%	9.30%
Monthly Annualised*	9.73%	9.71%**
YTD Annualised *	9.62%	9.62%**

*calculated on a distribution re-invested basis
**we have made a small adjustment to the calculation methodology to allow for the lag in distribution payments (i.e. distributions are paid ~10 days after the end of the month not on the last day of the month as previously calculated)

GENERAL UPDATE

As we say goodbye to another financial year we start FY26 in much the same way as last year: waiting for the RBA to drop cash rates and worried about the economy and whether we'll dip into recession.

This year, of course, we have the Trump Roulette factor thrown into the mix, with commentators and businesses alike trying to divine where policy decisions may fall so as to best prepare themselves. Rather than add to the cacophony of sooth-saying editorials, let me just say this: For Australia, his bark will be significantly worse than his bite. Our biggest challenge will be to adapt our investment decisioning to the emerging low-growth, low-inflation and low-rates environment the dawn of which we are now experiencing. The fallout from Trump Roulette will be far less relevant. Certainly less relevant than how many of us will struggle dealing with the impending new tax on superfunds.

So, we should all start the new financial year with a degree of cautious optimism. I must admit that this is the mantra that I adopt in most situations, I am definitely a glass-half-full kinda guy, but optimism can be self-fulfilling!

So ... Happy New (financial) Year and wishing you all happiness and prosperity.

TRUST UPDATE

Loan origination and investment inflows remain strong and fund liquidity at 10% remains in the optimum range. This month's distribution is at a new high of 9.32%, subject to my explanation below.

As I mentioned last week, the end of the year accounting rules require that we distribute every last cent of 'profit' out of BOT. For this reason, you will notice this month's very 'un-rounded' distribution amount (an extra 0.02%). Normal service (rounded) will resume next month.

We ended the year with BOT sitting at \$2.12bn and we distributed a return of 9.62% to Class A investors during the year which is up over 0.60% from last year. I think this is a solid result given that BOT invests in lower risk assets. As I have oft mentioned, with falling cash rates, uncertainty in global bourses and a robust residential property market I am sure that BOT will continue its current trajectory and continue to offer a compelling investment argument to existing and new investors for the foreseeable future.

All of Balmain thanks you for your ongoing support during the last financial year and the trust that you have placed in us by electing to choose Balmain to invest some of your hard-earned savings.

You are now able to see performance matrix for the Balmain Opportunity Trust at <https://www.balmainopportunitytrust.com.au/history>. We have also emailed all investors with the login details for the investor portal which I encourage you to use.

If you have any difficulty in accessing the portal, please give the Balmain Investments Team a call on 02 9232 8888.

ACMC Control Account- Class A: Monthly Distributions

We confirm that the amount of \$76.60 in respect of income referable to June 2025 was paid to you / reinvested in your account in accordance with your nominated Distribution Method election on 08 July 2025.

ACMC Control Account- Class A: Status of Investment

We also confirm that as at 30 June 2025, ACMC Control Account- Class A's investment in Class A Units in the Balmain Opportunity Trust stood at \$10,000.00 (you will receive multiple emails if you have multiple investment entities).

Please note that this balance does not include:

- any investment or redemption made after that date; or
- the June 2025 distribution re-investment (if applicable).

Should you have any questions or queries please do not hesitate to contact the writer or Tom Sherston.

Warmest regards,

Andrew Griffin



02 9232 8888
balmainopportunitytrust.com.au

This email has been sent by Australian Commercial Mortgage Corporation Limited ACN 109 865 590 (Trustee), an authorised representative, ASIC No 434727, of Balmain Fund Administration Limited AFSL 333213, in its capacity as the Trustee of the Balmain Opportunity Trust ABN 36 679 393 508. Past performance is not an indicator of future performance.

The information contained in this email is of a general nature and does not constitute financial product advice. This email has been prepared without taking account of any person's objectives, financial situation or needs. Because of that, each person should, before acting on this email, consider its appropriateness, having regard to their own objectives, financial situation and needs.

Each person should obtain a copy of the Information Memorandum (IM) relating to the Balmain Opportunity Trust and read and consider the IM before making any decision about investing in the trust. A copy of the IM can be obtained from the Trustee of the Balmain Opportunity Trust by contacting our Balmain Investments Team on 02 9232 8888.

Investment in the Balmain Opportunity Trust is subject to investment risk, including possible delays in payment and loss of income and principal invested. The Trustee nor its respective associates, officers, related entities or directors guarantee the performance of the Balmain Opportunity Trust or the repayment of monies invested. You should seek your own personal financial advice from a qualified financial advisor before making any decision to invest in the Balmain Opportunity Trust.