



Hello Investor

This is the 89th Newsletter since the establishment of the Balmain Opportunity Trust (**BOT**).

JULY 2025 DISTRIBUTIONS*

Class A Units returns, **net of all fees**, for the period ending 31 July 2025 are as follows:

	THIS MONTH (July 25)	LAST MONTH (June 25)
Monthly	9.30%	9.32%
Monthly Annualised	9.73%	9.75%
Last 12 Months	9.66%	9.64%
Since Inception	8.65%	8.64%

**calculated on a 'distribution re-invested' basis*

GENERAL UPDATE

Forgive this *slightly late* missive but I simply had to wait for another riveting Cash Rate decision c/o Michelle Bullock and the Reserve Bank.

To be honest, I am not quite sure why I waited. It was always going to be a 0.25% cut ... it was never going to be the 0.50% cut that it should have been. It remains galling that that the RBA says, 'the outlook remains uncertain', when the sole uncertainty resides around how bad our economy will tank. And yet the release talks about the 75bpts cut in the cash rate (from its peak) as if it were something of which the RBA should be proud.

It's also a little humorous that some members of the fourth estate are talking about how this 'slashing of rates' will further boost the housing market to our collective detriment. Perhaps, and I hope I am not alone here, the fact that every Australian is expecting interest rates to fall away over the next 12 months is the primary driver of buyer sentiment, whilst the timing of actual rate cuts is a minor nuance to this narrative.

So, no danger of the RBA priming the pump ... let, 'caution be our guide'. Bah! Humbug!

But can I hand out a rotten tomato? One of Australia's 'big four' has actually *increased* its home loan interest rates ... the award goes to ANZ Plus! Last Thursday ANZ lifted its lending rates by 0.16%. Kudos to the generous folk at ANZ!!

TRUST UPDATE

As we start a new financial year we have 'upgraded' (due to popular demand) the format of the reporting of distribution returns.

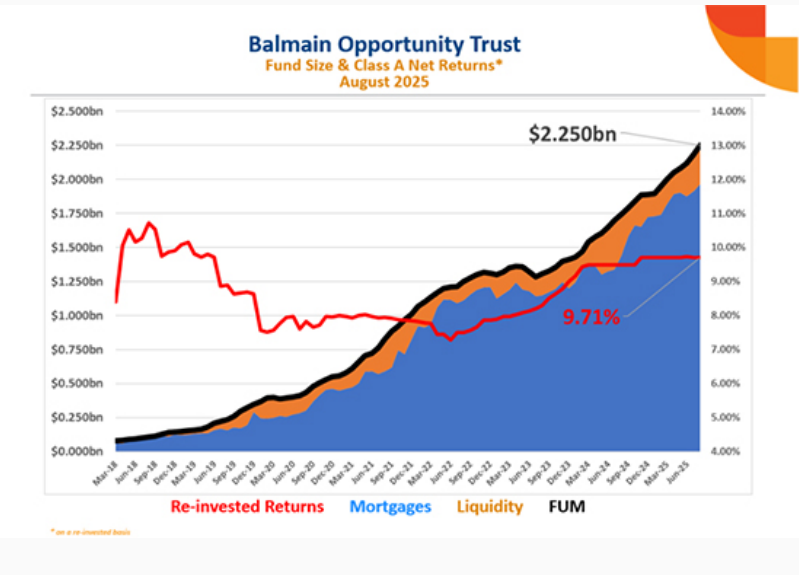
Whilst you may lose these definitions (as soon as you delete this email), hopefully the following makes sense and you might be able to recall in future months:

- **Monthly** means the *simple* return based on the number of days in the month.
- **Monthly Annualised** means the annual return on the assumption that you receive the same 'Monthly' for 12 months and that you do not withdraw your investment until the 12 months has passed.
- **Last 12 Months** means the actual return over the last 12 months on the assumption that you invested in one lump sum 12 months ago and withdraw it this month.
- **Since Inception** means the actual return since BOT commenced trading in 2018 on the assumption that you invested in one lump in 2018 and withdraw it this month.

We felt that these metrics would give you a better 'feel' for your returns. As always, please feel free to let me know if there is any other information that you would like to receive via email rather than gleaning it from our investor portal.

Loan origination and investment inflows remain incredibly strong. Net inflows of new investment funds since 1 July exceeds \$150,000,000 and fund liquidity, at 12%, remains within the optimum range. This month's distribution holds steady at 'the new norm' of 9.30%.

This chart helps show how BOT has developed since inception:



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 \$78.99 in respect of income referable to July 2025 was paid to you / reinvested in your account in accordance with your nominated Distribution Method election on 08 August 2025.

ACMC Control Account- Class A: Status of Investment

We also confirm that as at 31 July 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 July 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