

Hello Investor

Opportunity Trust (BOT).

This is the 89th Newsletter since the establishment of the Balmain

JULY 2025 DISTRIBUTIONS*

follows: THIS MONTH (July 25) LAST MONTH (June 25)

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

	Tins Mortin (saly 25)	Exercise 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		

Forgive this slightly late missive but I simply had to wait for another riveting

GENERAL UPDATE

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

demand) the format of the reporting of distribution returns.

portal.

\$2.000bn \$1.750bn

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:

As we start a new financial year we have 'upgraded' (due to popular

• 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

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

Loan origination and investment inflows remain incredibly strong. Net

liquidity, at 12%, remains within the optimum range. This month's

trading in 2018 on the assumption that you invested in one lump in

distribution holds steady at 'the new norm' of 9.30%. This chart helps show how BOT has developed since inception:

\$2.250bn

11.00%

inflows of new investment funds since 1 July exceeds \$150,000,000 and fund

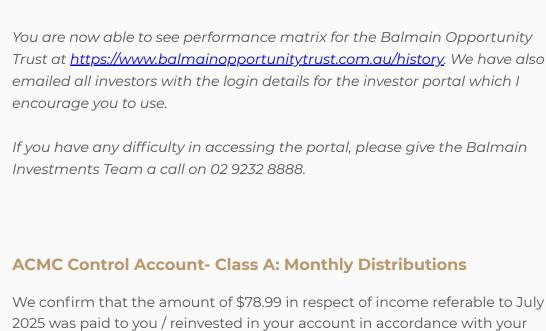
\$1.000br 8.00% 7.00%

Liquidity

Mortgages

Re-invested Returns

Balmain Opportunity Trust & Class A Net August 2025



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

Should you have any questions or queries please do not hesitate to contact

Please note that this balance does not include:

Warmest regards,

the writer or Tom Sherston.

• the July 2025 distribution re-investment (if applicable).

• any investment or redemption made after that date; or

Andrew Griffin

entities).

02 9232 8888

obalmain

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balmainopportunitytrust.com.au

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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,

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

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.