



Hello Investor

This is the 92nd Newsletter since the establishment of the Balmain Opportunity Trust (**BOT**).

OCTOBER 2025 DISTRIBUTIONS*

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

	THIS MONTH (OCT 25)	LAST MONTH (SEP 25)
Monthly	9.05%	9.05%
Monthly Annualised	9.46%	9.46%
Last 12 Months	9.67%	9.67%
Since Inception	8.68%	8.67%

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

GENERAL UPDATE

Once again the silly season is upon us. I always thought that the Melbourne Cup (which remains, I believe, the only horse race deemed meritorious enough to warrant a public holiday) marked the start of the wind-down and no-one really returns to full speed at the end of January. It was therefore a little disconcerting when an American friend of mine felt that, in his well-travelled opinion, the period of 'inactivity' in Australia actually spans from Grand Final day (take your pick which code) and ends on Anzac Day. Now that's a holiday!

But the world is still busy ...

Rate cuts in the US, rate hikes predicted in Japan and Euro & Aussie central banks holding rates steady shows a level of divergent monetary policy that is, to say the least, unusual. Inflation ticking up globally but only by a smidge and with international tensions abating a little oil prices fell 3%. Unemployment in Oz is at a 5 year high and gold pushed through US\$4,000/oz.

For me the interesting highlight was back in the private credit sector. Bain Capital closed a \$14B fund, Blackstone neared \$12.9B for Asia III and infrastructure funds attracted \$20B each from Ardian and Brookfield.

Here at Balmain, we continue to progress with the transformation of BOT into a retail compliant managed investment scheme. Whilst it is a lot of work, I feel confident that, once complete, it will be a significant benefit to all BOT Investors.

We will, however, continue to offer bespoke opportunities to BOT investors (the type of things we have done within BOT up until now), so please do not think that the 'opportunity' will be lost from the Balmain *Opportunity* Trust. We have repeatedly assured you that we will, where possible, share our vision, progression and growth with our investors. Nothing has changed.

TRUST UPDATE

Both loan origination and investment inflows remain strong. Distribution rates will continue to hold steady until well into the new calendar year.

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 \$76.86 in respect of income referable to October 2025 was paid to you / reinvested in your account in accordance with your nominated Distribution Method election on 10 November 2025.

ACMC Control Account- Class A: Status of Investment

We also confirm that as at 31 October 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 October 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](https://www.balmainopportunitytrust.com.au)

This email has been sent by Australian Commercial Mortgage Corporation Limited ACN 109 865 590 as trustee of the Balmain Opportunity Trust ABN 36 679 393 508 (Trustee) and issuer of the Balmain Opportunity Trust information memorandum dated 1 November 2020 (IM).

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

Each person should obtain a copy of the IM and read and consider the IM in full before making any investment decision. A copy of the IM can be obtained from the Trustee 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. Refer to sections 8, 9 and 10 of the IM for more information on the key risks associated with an investment in the Balmain Opportunity Trust. The Trustee and its respective associates, officers, related entities and directors do not give any guarantee as to the performance of the Balmain Opportunity Trust or the repayment of monies invested. Past performance is not a reliable indicator of future performance.

You should obtain your own personal financial advice from a qualified financial advisor before making any investment decision in relation to the Balmain Opportunity Trust.

Balmain Opportunity Trust ABN 36 679 393 508