



# Hello Investor

This is the 93rd Newsletter since the establishment of the Balmain Opportunity Trust (**BOT**).

## NOVEMBER 2025 DISTRIBUTIONS\*

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

	THIS MONTH (NOV 25)	LAST MONTH (OCT 25)
Monthly	9.05%	9.05%
Monthly Annualised	9.46%	9.46%
Last 12 Months	9.67%	9.67%
Since Inception	8.69%	8.68%

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

## GENERAL UPDATE

In my last newsletter for the year I am going to briefly discuss one 'home-grown' matter that is quite unique to Australia and one that is relevant to most of you.

The proliferation of 'private' lenders in the 'sophisticated' (unregulated) marketplace is continuing apace. The quality of the managers of these new entrants is, however, increasingly hard to gauge. ASIC do not have sufficient power to rein in any excesses as their remit is very much limited to oversight of managed investment schemes (like Balmain Private). So, it is very much left to you, the "consumer", to form your own view of the bona fides of these new entrants.

This problem can be exacerbated by the dislocation of some investors from their own investment decisioning, as they rely on their advisers or 'manager-of-managers'. At the risk of repetition, please do your own homework when considering investments in 'schemes' of any sort. There is plenty of information available out there and you should embrace a good level of due diligence in assessing where your hard-earned money is invested.

## TRUST UPDATE

We are experiencing one of the busiest periods in our 40-year history.

Loan origination is extremely strong. In December alone we will likely settle over \$600MM of fresh credits comprised of over 50 separate loans. Whilst this is pretty much a record for us (if we exclude large, one-off loans) it is not unusual for December to be a big month. Of more relevance is that we will settle nearly \$3.0bn of loans in the six months to December 2025.

So can we find a home for all of these loans? Absolutely!

Net investment inflows now average a little over \$100MM per month which is keeping our sales team out of the pub and chained to their desks. Never have I seen them happier! Although I am not sure if this is from pure work-related exhilaration or from the thought of a few days off over the holiday season.

The good news is that the price competition we have been experiencing appears to be abating a little. This, together with the RBA's insistence on keeping the cash rate steady, means that we will be able to hold returns in BOT up at the current levels for some time to come.

Lastly, and by no means least(ly), we will shortly be making an opportunity available to all BOT Investors to continue a co-investment journey with myself, and the other Balmain shareholders, into a new investment trust.

More akin to a private equity trust, the new trust will be very different in style. Much higher projected returns but less liquidity and, unfortunately, no ability to pay monthly distributions. So this will not suit all of you. And let me reprise my earlier message to you ... make sure that you do your homework!

Whilst not exactly a Christmas present, I hope the offering is something that you will enjoy learning about, even if it does not suit your own investment needs. You will receive formal notification of this late next week.

As we draw the curtain on the year, I want to sincerely thank you for your trust and partnership. Your support empowers us to keep doing the basics as well as we can - protecting capital, being disciplined in credit risk and staying focused on opportunities that create you durable value.

We enter 2026 with healthy momentum, a strong pipeline and a clear plan, underpinned by the same prudence that has served us - and we hope you - well.

On behalf of our entire team, I wish you and your families a joyful Christmas, a restorative summer break, and a prosperous and happy New 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 \$74.38 in respect of income referable to November 2025 was paid to you / reinvested in your account in accordance with your nominated Distribution Method election on 09 December 2025.

## ACMC Control Account- Class A: Status of Investment

We also confirm that as at 30 November 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).

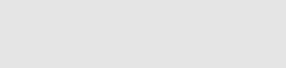
Please note that this balance does not include:

- any investment or redemption made after that date; or
- the November 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 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