



Hello Investor

This is the 94th Newsletter since the establishment of the Balmain Opportunity Trust (BOT).

DECEMBER 2025 DISTRIBUTIONS*

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

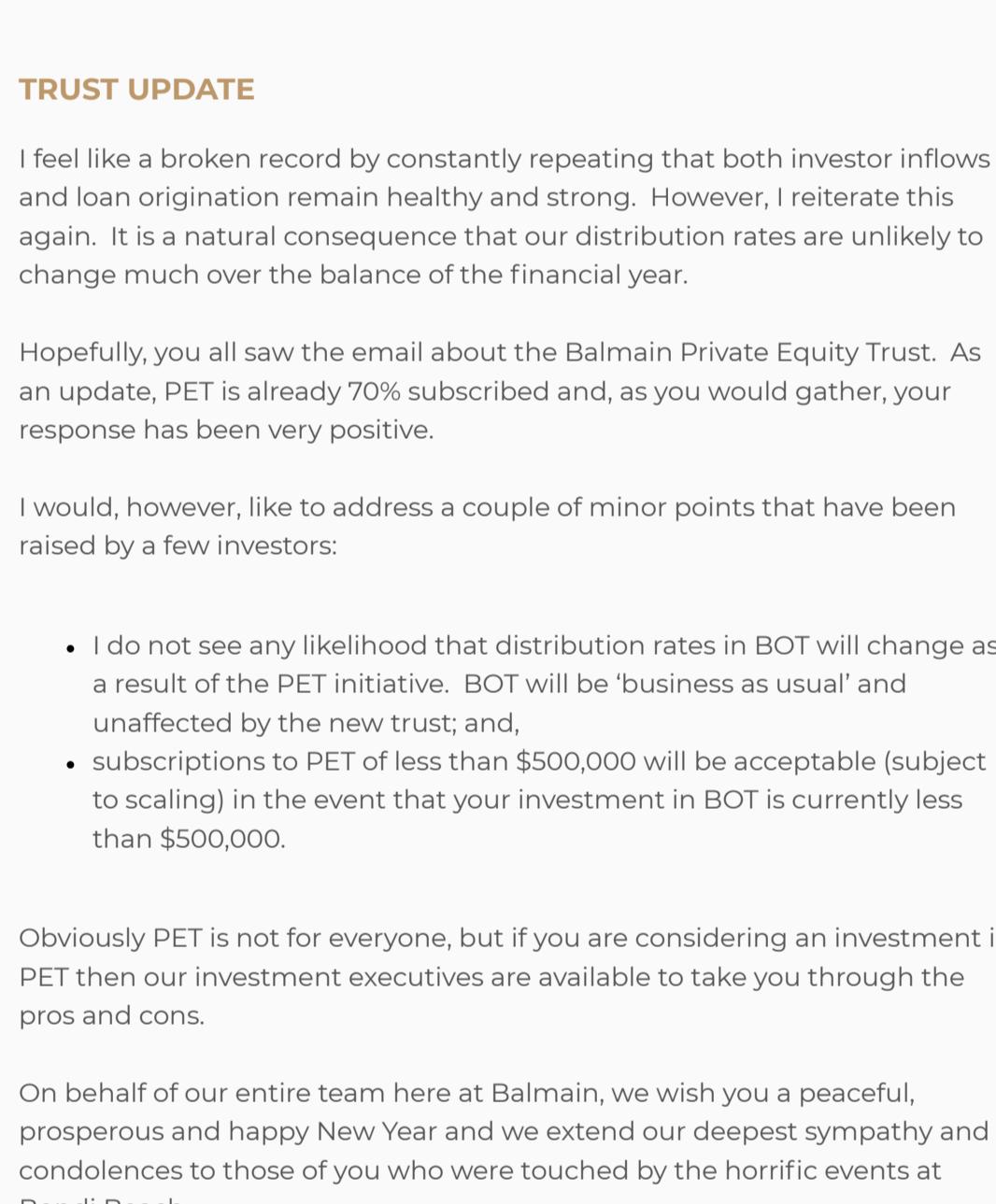
	THIS MONTH (DEC 25)	LAST MONTH (NOV 25)
Monthly	9.05%	9.05%
Monthly Annualised	9.46%	9.46%
Last 12 Months	9.64%	9.67%
Since Inception	8.69%	8.69%

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

GENERAL UPDATE

With inflation cooling in November it looks like interest rates will hold steady for the next quarter.

— All groups CPI (%) — Trimmed mean (%)



The trimmed mean (RBA preferred measure of inflation) is bouncing along at the top of the RBA's target range but this will start to track lower as the year progresses. We will remain exposed to the RBA's 'rocket and feather' management of rates (goes up like a rocket but comes down like a feather) but it is hard to see any seismic shift in economic direction over the coming 12 months.

Global GDP is set to rise 2.7% (according to the UN), China stays out of recession and it appears that the biggest drivers of our economic fortunes remains geo-political uncertainty, tariffs, debt and AI ... yes, AI.

Only a few years ago AI was something that, whilst we all knew about it, seemed too far into the future to be impactful on our businesses. No longer. AI is already replacing head-count in many businesses and automated processes are now primarily AI driven in most larger businesses. The AI bubble on the bourses around the world is one thing, but to see meaningful impact on the day-to-day operations of Balmain, its peers and similar sized businesses around Australia is another.

For us, our head-count will continue to grow but it is clear to me that the growth is less than the growth in our business. Whilst I am not a luddite, I think a healthy discussion about the impact of AI on not just our economy but our social fabric should be very high on our collective agendas.

TRUST UPDATE

I feel like a broken record by constantly repeating that both investor inflows and loan origination remain healthy and strong. However, I reiterate this again. It is a natural consequence that our distribution rates are unlikely to change much over the balance of the financial year.

Hopefully, you all saw the email about the Balmain Private Equity Trust. As an update, PET is already 70% subscribed and, as you would gather, your response has been very positive.

I would, however, like to address a couple of minor points that have been raised by a few investors:

- I do not see any likelihood that distribution rates in BOT will change as a result of the PET initiative. BOT will be 'business as usual' and unaffected by the new trust; and,
- subscriptions to PET of less than \$500,000 will be acceptable (subject to scaling) in the event that your investment in BOT is currently less than \$500,000.

Obviously PET is not for everyone, but if you are considering an investment in PET then our investment executives are available to take you through the pros and cons.

On behalf of our entire team here at Balmain, we wish you a peaceful, prosperous and happy New Year and we extend our deepest sympathy and condolences to those of you who were touched by the horrific events at Bondi Beach.

You are now able to see a 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

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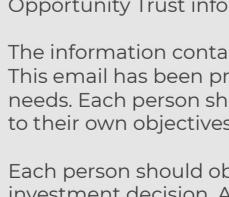
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Should you have any questions or queries please do not hesitate to contact the writer or Tom Sherston.

Warmest regards,


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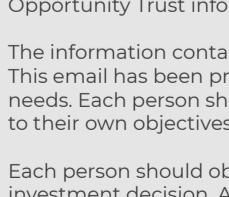
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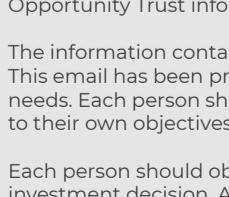
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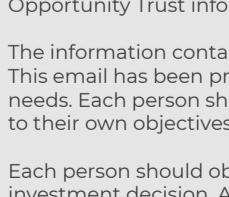
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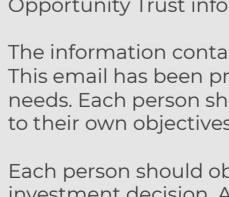
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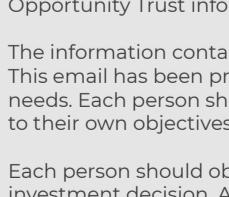
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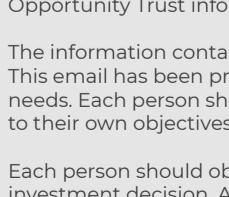
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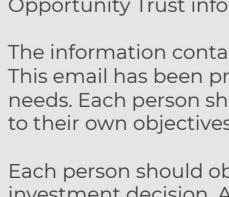
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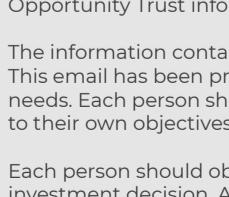
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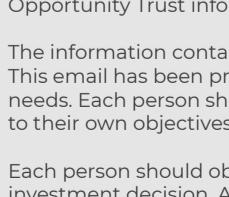
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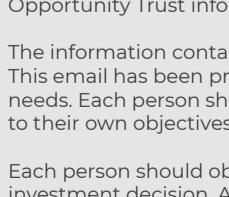
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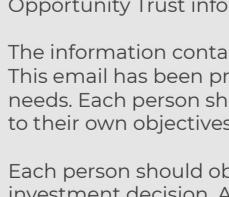
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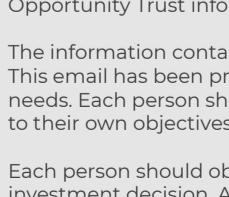
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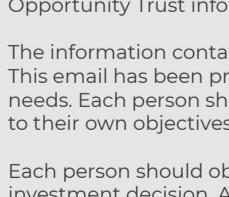
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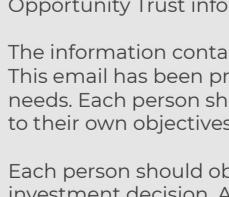
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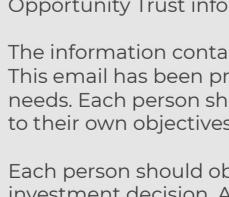
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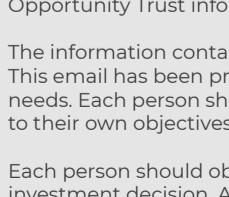
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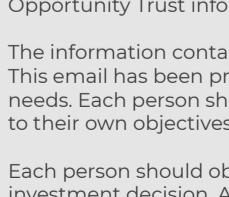
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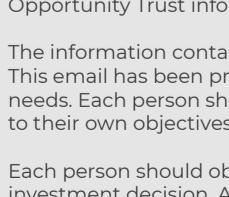
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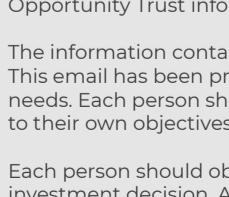
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