



Hello Investor

This is the 98th Newsletter since the establishment of the Balmain Opportunity Trust (**BOT**).

APRIL 2026 DISTRIBUTIONS*

Class A Units returns, **net of all fees**, for the period ending 30 April 2026 are as follows:

	THIS MONTH (APR 26)	LAST MONTH (MAR 26)
Monthly	9.05%	9.05%
Monthly Annualised	9.46%	9.46%
Last 12 Months	9.55%	9.58%
Since Inception	8.72%	8.72%

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

GENERAL UPDATE

There is certainly plenty for me to talk about this month, but, tempting as it may be for me to let fly, I think that it's best that I keep my powder dry for the upcoming BOT Investor meetings, else I will be repeating myself ad nauseum in Brisbane (Tuesday, 12 May 2026), Melbourne (Tuesday, 19 May 2026) and Sydney (Thursday, 28 May 2026).

Suffice it to say that my address will cover the following topics at the Investor meetings:

- the ever-diverging policy stances of the 'monetary tightening' RBA and the 'budget expansionary' Albanese government;
- Albo's backflip on his last election pledge to leave CGT and negative gearing untouched;
- the impact of the Iranian conflict on oil prices and the consequential impacts on the Australia economy and asset markets; and,
- inflation and interest rates.

TRUST UPDATE

BOT remains in a robust state with inflows of both investor capital and new loan assets continuing their current trajectories and defaults remaining minimal.

This means that the April distribution remains unchanged from March and will likely repeat in the last two months of the financial year. A quiet reminder, however, that the Trust must distribute every single dollar of income (and not a penny more) in each financial year. So, whilst we endeavour to avoid any significant distribution fluctuations, the June 26 distribution may vary a little to ensure that we end the year with retained earnings of zero.

Some keen-eyed Investors have pointed out that BOT's Information Memoranda (**IM**) are a little out of date. An oversight for which we apologise. We have also listened to your opinions on positive changes that you would like adopted in the IM. As a result, we will be issuing new IM's for both Founder and Class A unitholders which will both be effective from 1 July 2026.

The changes are not over-whelming, much of it relating to updating old data, but you should take special note of the following changes which we think, on balance, provide a tangible benefit to all BOT investors:

- **Redemptions:** After 1 July 2026, there will be four-(4) redemption windows each year (September, December, March, and June). This increase in redemption frequency better aligns Investors' redemption preferences to BOT's redemption policy;
- **Target Distribution:** This is now expressed as a margin over the RBA Cash Rate. This means that distribution guidance in the IM will remain more accurate in times of volatile interest rates;
- **Performance Fees:** The new IM increases the Hurdle Rate above which Balmain can earn Performance Fees (i.e. reduces the amount of Balmain's Performance Fees) and is also now expressed as a margin over the RBA Cash Rate;
- **Asset Eligibility:** Minor amendments to ensure that Investors are aware that BOT only invests in secured loans.

The new IMs will not go "live" until 1 July 2026.

In the interim, the drafts can be sourced on the BOT Website or by clicking [here](#) to download a soft version.

I encourage you to re-read (or read) the IM and forward us any comments or observations that you may have.

I look forward to seeing over 1,200 of you in the coming weeks.

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 April 2026 was paid to you / reinvested in your account in accordance with your nominated Distribution Method election on 07 May 2026.

ACMC Control Account- Class A: Status of Investment

We also confirm that as at 30 April 2026, 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 April 2026 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