



Hello Investor

This is the 99th Newsletter since the establishment of the Balmain Opportunity Trust (**BOT**).

MAY 2026 DISTRIBUTIONS*

Class A Units returns, **net of all fees**, for the period ending 31 May 2026 are as follows:

	THIS MONTH (MAY 26)	LAST MONTH (APR 26)
Monthly	9.05%	9.05%
Monthly Annualised	9.46%	9.46%
Last 12 Months	9.53%	9.55%
Since Inception	8.73%	8.72%

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

GENERAL UPDATE

I know that many of you braved a trip to your respective capital city last month to attend the 2026 Balmain Opportunity Trust Investor Meetings. I also know that a bunch of you had to fly in from distant locations, so well done and thank you for making the effort.

Altogether we addressed some 1,200 investors (which is about 44% of our total investor cohort) and I enjoyed having many conversations with a lot of you.

And, of course in well established habit, it means that this newsletter can be a little 'light on' as we approach the end of the financial year as I can point you all to our websites where you can see a couple of versions of my address. One short and one long. I recommend the short one!

[**BOT Investor Presentation - May 2026 - Short Version**](#)

[**BOT Investor Presentation - May 2026 - Long Version**](#)

TRUST UPDATE

Assets (loans) and liabilities (investor capital) remain ideally in sync with close to identical growth trajectories. This means that distributions remain unchanged from last month.

As previously mentioned, the June 26 distribution may vary a little (either up or down) to satisfy our auditors that we end the year with retained earnings of zero.

Another reminder of the new IM that will be effective from 1 July 2026. We think, on balance, the changes from the old IMs provide both a much needed 'update' as well a tangible benefit to all BOT investors. You will recall the principal changes are:

- **Redemptions:** After 1 July 2026, there will be four-(4) redemption windows each year (September, December, March, and June);
- **Target Distribution:** This is now expressed as a margin over the RBA Cash Rate. Distributions are currently in excess of guidance;
- **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,
- **Asset Eligibility:** Minor amendments to ensure that Investors are aware that BOT only invests in secured loans.

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

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 May 2026 was paid to you / reinvested in your account in accordance with your nominated Distribution Method election on 09 June 2026.

ACMC Control Account- Class A: Status of Investment

We also confirm that as at 31 May 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).

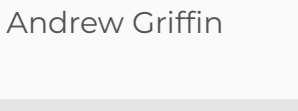
Please note that this balance does not include:

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