Hello Investor,

This is the 103rd Newsletter since the establishment of the Balmain Opportunity Trust **(BOT)**.

SEPTEMBER 2026 DISTRIBUTIONS*

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

	THIS MONTH (SEP 26)	LAST MONTH (AUG 26)
Monthly	9.05%	9.05%
Monthly Annualised	9.46%	9.46%
Last 12 Months	9.46%	9.46%
Since Inception	8.76%	8.75%

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

GENERAL UPDATE

As we collectively march onwards to the silly season (I cannot believe the footy is over for another year and the Melbourne Cup is already looming!) I must admit that I am feeling as upbeat as I have for some time. Not because our economy is pumping or the family is thriving (only the second of those is true) but because common sense has returned to the lending market.

In the last year or two we were repeatedly losing deals to "upstarts" who were prepared to do deals on terms outside of our comfort zone ('***high*** LVRs to ***low*** sponsors' we call it). Historically, we could always "massage" these applications into suitable loans by grabbing more security, lowering the LVR and adding protective covenants, etc. For a while we were unable to get these deals done on our terms, annoying, but it is changing.

A lot of those "upstarts" are no longer lending. We are now able to write more loans on suitable terms with the borrowers paying a fair price for debt. Lending rates across our entire WIP (we settle $300-400MM of loans a month) are up by ~2%, LVRs are dropping and we impose much tougher loan covenants on borrowers.

So, what about property? The headlines are gloomy, but the facts tell a calmer story. After six straight monthly falls, Cotality's national Home Value Index sits just 5.2% below its March 2026 peak and is flat over the past 12 months – a correction, not a crash. Crucially, the ingredients that turn a dip into a rout are missing. The RBA's October Financial Stability Review estimates fewer than 1% of borrowers are in negative equity, and the median borrower holds offset and redraw buffers covering more than a year of repayments, so there is no wave of forced sellers, barely a ripple. Meanwhile, housing supply remains tight and the labour market resilient – factors Cotality itself says should cushion against a severe fall. And with national gross rental yields at 3.85%, the highest since August 2019, property is starting to look like value again.

Markets turn on sentiment well before rates actually fall: once the RBA signals it has done enough, pent-up demand meeting thin supply is a recipe for values to regain lost ground. That is precisely the environment in which disciplined, low-LVR lending thrives.

So, less competition and a real estate market that is lethargic but by no means 'uninvestable' with significant upside in the medium term is the reason I am smiling again.

TRUST UPDATE

Important BEST Update

You would all be aware that we issued one new BEST last month but the second was delayed by the borrower. We are looking for a replacement. Apologies for the false start.

Liquidity Facility

BOT successfully refinanced its liquidity facility across to Goldman Sachs (GS). The new GS pricing delivers a ~$4MM annual saving on BOT's previous interest bill. More importantly, whilst this facility remains drawn to less than 10% of fund assets, for the first time the pricing is lower than our distributions to investors which makes the facility accretive to Unitholder distributions.

We are gratified that BOT has now evolved into an 'institution' and tier-one banks are competing for our business: And every basis point saved flows straight through to investor distributions.

Inflows and Origination

Inflows and new originations remain well-matched and distributions remain unchanged from last month. With more new loans at higher lending rates entering the portfolio every month we expect that this should flow through to improved investor distributions within 2-3 months.

Liquidity sits at a healthy $250MM with funds under management (FUM) of $2.95bn. FUM increased by $10MM in the last month but that was after payment of the September 2026 redemptions.

Whilst we continue to expect an excess return from the Bathla loans, we are not bringing this additional income to account at this stage.

Balmain PET Opportunity

We shortly expect to offer our PET investors the opportunity to increase their investment in our first equity fund. If this offer is not fully subscribed, we would be pleased to extend it to our BOT investors as well. Further details will follow.

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

ACMC Control Account- Class A: Status of Investment

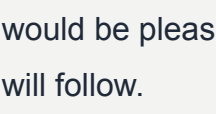
We also confirm that as at 30 September 2026, ACMC Control Account- Class A's investment in Class A Units in the Balmain Opportunity Trust stood at $10,000.00 (you will receive multiple emails if you have multiple investment entities).

Please note that this balance does not include:

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

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 30 June 2026 (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