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To: bh@expander.net.au
Subject: Balmain Opportunity Trust (BOT): July 2023 Distribution Notice
Date: Monday, 14 August 2023 4:39:06 PM



Hello Ben

This is the 65th Investor Advice since the establishment of the Balmain Opportunity Trust (**BOT**) in March 2018.

JULY 2023 DISTRIBUTIONS

Class A Units returns, **net of all fees**, for the period ending 31 July 2023 are as follows:

| | THIS MONTH (JULY 23) | LAST MONTH (JUNE 23) |
|---------------------|----------------------|----------------------|
| Distribution | 7.91% | 7.85% |
| Monthly Annualised* | 8.20% | 8.14% |
| YTD Annualised* | 8.20% | 7.83% |

**calculated on a distribution re-invested basis*

GENERAL UPDATE

We enter the new financial year hopefully at the end of one of the most protracted and steep interest rate rise cycles we have seen for well over 30 years.

We also entered the new financial year with our current round of investor meetings underway. I had the pleasure of chatting with 200+ investors in Brisbane last week and will have the same opportunity in Sydney this coming Wednesday and then again in Melbourne next week.

We have lots to tell you so I hope you can make it.

We will be making a recording of the Sydney meeting which will be available for those of you that couldn't make it in person.

TRUST UPDATE

All of the fund's main performance drivers remain on target and we start the new financial year a clean book and renewed energy. I'll tell you more in person! I'm happy to say that the annualised return on all unit classes is now well over 8.0%.

STATUS OF THE TRUST

The following table** identifies the **investment allocation** of the Trust as at today's date:

| INVESTMENT TYPE | CURRENT % | LAST % |
|----------------------------|-----------|--------|
| Mortgage Investment (Held) | 47% | 46% |

| | | |
|----------------------------------|-----|-----|
| Mortgage Investment (For Resale) | 16% | 19% |
| Programme Investments | 7% | 5% |
| Special Opportunities | 20% | 18% |
| Bank Deposits (Liquidity) | 10% | 12% |

The following table** describes the **income sources** for the Trust for last month:

| INCOME SOURCE | CURRENT % | LAST % |
|----------------------------------|-----------|--------|
| Mortgage Investment (Held) | 51% | 51% |
| Mortgage Investment (For Resale) | 22% | 23% |
| Programme Investments | 5% | 5% |
| Special Opportunities | 15% | 14% |
| Bank Deposits | 3% | 3% |
| Establishment Fees | 4% | 4% |

Please note that as the composition of the Trust assets is highly **dynamic the above tables are composed from monthly averages.

Ben & Denise Herman ATF Herman Superfund: Monthly Distributions

We confirm that the amount of \$3,694.95 in respect of income referable to July 2023 was paid to you / reinvested in your account in accordance with your nominated Distribution Method election on 08 August 2023.

Ben & Denise Herman ATF Herman Superfund: Status of Investment

We also confirm that as at 31 July 2023, Ben & Denise Herman ATF Herman Superfund's investment in Class A Units in the Balmain Opportunity Trust stood at \$550,000.00 (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 July 2023 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

I'm an image

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Each person should obtain a copy of the Information Memorandum (IM) relating to the Balmain Opportunity Trust and read and consider the IM before making any decision about investing in the trust. A copy of the IM can be obtained from the Trustee of the Balmain Opportunity Trust by contacting our Client Services Department on 02 9232 8888.

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