

BELL FINANCIAL TRUST

Bell Potter Capital – Quarterly review of margin calls

1 July 2025

Start of	End of	Commentary
July 2023	September 2023	Margin calls were issued and amounts recovered in a timely manner. BPC made no provision for bad or doubtful debts.
October 2023	December 2023	Margin calls were issued and amounts recovered in a timely manner. BPC made no provision for bad or doubtful debts.
January 2024	March 2024	Margin calls were issued and amounts recovered in a timely manner. BPC made no provision for bad or doubtful debts.
April 2024	June 2024	Margin calls were issued and amounts recovered in a timely manner. BPC made no provision for bad or doubtful debts.
July 2024	September 2024	Margin calls were issued and amounts recovered in a timely manner. BPC made no provision for bad or doubtful debts.
October 2024	December 2024	Margin calls were issued and amounts recovered in a timely manner. BPC made no provision for bad or doubtful debts.
January 2025	March 2025	Margin calls were issued and amounts recovered in a timely manner. BPC made no provision for bad or doubtful debts.
April 2025	June 2025	Margin calls were issued and amounts recovered in a timely manner. BPC made no provision for bad or doubtful debts.



Chris Fox

Director – Bell Potter Capital

The Bell Financial Trust (ARSN 164 391 119) is a managed investment scheme that is registered with ASIC. The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL No. 235150 is the responsible entity of the Trust. The Trust is administered by Bell Potter Capital Limited ABN 54 085 797 735 AFSL No. 360457. The Trust Company (RE Services) Limited is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827).

Bell Financial Trust is secured over the assets of Bell Potter Capital. Guarantee details and associated risks are disclosed in our PDS. The information provided in this document is general information only and does not constitute investment or other advice. The content of this document does not constitute an offer or solicitation to subscribe for units in the Fund. Any investment decision in connection with the Trust should only be made based on the information contained in the disclosure document for the Fund. Neither Bell Potter Capital nor Perpetual guarantee repayment of any particular rate of return from the Fund. Perpetual do not give any representation or warranty as to the reliability or accuracy of the information contained in this document. All opinions and estimates included in this document constitute judgments of Bell Potter Capital as at the date of this document and are subject to change without notice.