

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **IPH LIMITED**

ACN/ARSN **169 015 838**

1. Details of substantial holder (1)

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **19 December 2024**

The previous notice was given to the company on **13 December 2024**

The previous notice was dated **11 December 2024**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

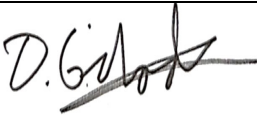
The addresses of persons named in this form are as follows:

Name	Address
N/A	N/A

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SIGNATURE

Print Name: Dominic Eichrodt Capacity: Authorised signatory

Sign Here:  Date: 23 December 2024

Print Name: Florian Naef Capacity: Authorised signatory

Sign Here:  Date: 23 December 2024

Contact details for this notice:

Florian Naef
Group Compliance, Regulatory & Governance
(T) + 852 3712 4687

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IPH - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
12-Dec-24	UBS Securities Australia Ltd	Sell		39,077	(7,946) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		30,087	(6,118) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		131,345	(26,708) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		8,242	1,686 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		11,711	2,384 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		17,742	3,621 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		10,626	(2,169) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		60,631	12,349 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		602,905	(122,579) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		400,115	81,778 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		128,544	(26,103) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		15,001	(3,050) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		64,214	13,080 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		27,691	(5,645) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		5	1 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		47,898	9,737 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		34,483	7,013 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		536,472	(109,435) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		192,174	39,180 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		97,617	(19,872) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		11,726	2,399 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		7,721	(1,572) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		27,274	5,559 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		11,407	2,321 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		697,762	(141,859) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		643,395	131,083 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		33,494	(6,789) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		126,367	25,871 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		64,602	(13,196) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		10,657	(2,166) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		356,026	72,438 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		404,335	(82,366) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		77,657	(15,816) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		3,589	730 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		14,492	(2,955) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		2,759	(562) Ordinary
12-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(20,697)	Ordinary
12-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(4,562)	Ordinary
12-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(4,277)	Ordinary
12-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(2,581)	Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		8,944	1,803 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		99,907	20,191 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		43,360	8,756 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		21,839	(4,412) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		224,327	(45,370) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		38,864	(7,856) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		318,362	64,709 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		16,885	(3,441) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		868	175 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		9,163	(1,855) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		11,840	(2,387) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		20,945	6,239 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		67,418	13,639 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		263,021	(53,214) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		36,984	(7,467) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		47,041	9,499 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		3,022	611 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		4,967	1,003 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		20,420	4,142 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		208,695	(42,101) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		91,217	(18,443) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		35,477	7,165 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		40,816	(8,248) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		14,738	(2,997) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		11,458	2,322 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		9,408	(1,924) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		141,364	(28,570) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		167,897	33,955 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		146,560	(29,568) Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		53,174	10,777 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy		1,325	268 Ordinary
12-Dec-24	UBS Securities Australia Ltd	Sell		9,952	(2,012) Ordinary
12-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(3,893)	Ordinary
12-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(3,649)	Ordinary
12-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(400,000)	Ordinary

12-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(2,202)	Ordinary
12-Dec-24	UBS Securities Australia Ltd	Buy	1,244	249 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	255,136	51,108 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	16,362	3,280 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	868,768	(174,238) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	23,098	(4,641) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	73,552	14,878 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	307,330	(61,475) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	182,911	36,594 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	18,586	3,728 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	91,100	(18,324) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	29,437	(5,959) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	20,565	4,163 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	3,898	(778) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	9,670	(1,941) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	97,655	19,482 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	323,063	(64,794) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	188,634	(38,015) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	40,123	8,122 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	6,153	1,231 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	16,077	(3,254) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	12,463	2,517 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	143,001	(28,554) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	251,678	(50,176) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	169,787	34,050 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	788,867	(157,663) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	640,888	128,365 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	9,890	2,002 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	2,778	(559) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	55,319	(11,081) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	82,627	16,495 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	213,071	(42,541) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	216,633	43,423 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	932	185 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	139,227	28,070 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	34,605	6,943 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	3,503	(701) Ordinary	
12-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(314) Ordinary	
12-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(86,783) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	5,583	1,088 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	48,408	9,459 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	8,369	(1,639) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	162,619	31,696 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	104,644	(20,545) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	447,890	88,383 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	3,881	(764) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	23,552	(4,646) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	1,184	233 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	3,685	(717) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	3,815	748 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	20,890	4,095 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	188,050	(37,104) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	4,496	878 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	33,299	(6,517) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	66,149	(12,958) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	37,982	(7,429) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	5,814	(1,144) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	10,187	2,004 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	323,566	(63,304) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	605,409	(118,538) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	402,642	78,886 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	5	1 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	1,619	(321) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	68,007	(13,336) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	97,678	19,228 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	7,706	1,521 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	300,735	(58,617) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	227,337	(44,603) Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	129,029	25,201 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	1,724	341 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	46,234	9,357 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	138,666	28,070 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Buy	15,224	2,972 Ordinary	
12-Dec-24	UBS Securities Australia Ltd	Sell	4,935	(971) Ordinary	
12-Dec-24	UBS AG London Branch	Return of Rehypothecated position	2,276	448 Ordinary	
12-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(53,221) Ordinary	
12-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(33,434) Ordinary	
12-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(1,290) Ordinary	

18-Dec-24	UBS Securities Australia Ltd	Sell		2,178	(426)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		4,036	789	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		77,355	15,084	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		4,255	833	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		14,559	(2,846)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		68,251	13,376	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		371,275	(72,509)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		198,215	38,615	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		2,739	537	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		63,853	(12,482)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		46,701	9,157	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		3,555	697	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		32,812	6,427	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		9,120	(1,784)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		22,398	4,386	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		134,168	(26,217)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		25,336	(4,949)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		4,630	(904)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		2,697	(525)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		7,139	1,395	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		48,143	(9,369)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		7,661	1,502	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		40,850	(7,988)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		737,137	(144,065)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		605,762	118,373	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		56,065	(10,957)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		60,839	(11,878)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		67,437	13,186	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		32,294	6,333	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		313,816	(61,168)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		344,141	67,344	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		621	121	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		31,160	6,696	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		171,115	33,684	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		1,932	378	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		4,505	(880)	Ordinary
18-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position		N/A	(30,799)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		65,939	(12,961)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		176,282	(34,650)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		577,360	(113,486)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		192,760	(37,871)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		300	(59)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		14,515	(2,853)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		422,010	(82,926)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		449,827	88,540	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		2,836	556	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		8,342	(1,635)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		112	22	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		329,753	(64,745)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		114,230	22,442	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		3,716	733	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		106,377	(20,900)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		40,169	(7,885)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		3,386	663	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		126,212	(24,796)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		65,064	12,773	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		414,399	(81,376)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		9,451	(1,859)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		1,018	200	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		13,936	(2,740)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		13,090	2,575	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		331,065	(65,027)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		957,184	(188,111)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		953,885	187,481	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		3,782	(743)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		86,661	(17,026)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		10,907	(2,136)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		93,517	18,364	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		95,793	(10,962)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		90,308	(17,702)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		641,023	125,866	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		13,509	(2,654)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		2,718	(532)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		1,605	316	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		12,597	2,470	Ordinary
19-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position		N/A	(117,416)	Ordinary
19-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position		N/A	(4,068)	Ordinary
19-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position		N/A	(78,277)	Ordinary