

Cash				
Name of Institution	Currency		Value (AUD)	Weighting (%)
IFM TRANSACTION CASH FUND	AUD		\$ 174,849.26	0.87%
PENDAL CASH FUND	AUD		\$ 497,663.69	2.47%
Northern Trust Company	AUD		\$ 644,697.20	3.20%
Northern Trust Company	CAD		\$ 1.46	0.00%
Northern Trust Company	CHF		\$ 0.85	0.00%
Northern Trust Company	EUR		\$ 47.49	0.00%
Northern Trust Company	GBP		\$ 661.86	0.00%
Northern Trust Company	JPY		\$ 886.95	0.00%
Northern Trust Company	SGD		\$ 272.80	0.00%
Northern Trust Company	USD		\$ 38,928.26	0.19%
<b>Total</b>			<b>\$1,358,009.83</b>	<b>6.74%</b>

Listed Equity				
Overseas Shares				
Name/Kind of Investment Item	Security Identifier	Units Held	Value (AUD)	Weighting (%)
HSBC HLDGS.	0540528	3848	\$ 61,123.52	0.30%
UNILEVER	B10RZP7	1312	\$ 120,710.92	0.60%
Lloyds Banking Group PLC	0870612	50783	\$ 56,271.07	0.28%
NESTLE	7123870	484	\$ 67,520.38	0.34%
HCA HEALTHCARE INC	B4MGBG6	388	\$ 187,982.12	0.93%
TRIP.COM GRP.	BK1K3N2	403	\$ 44,678.14	0.22%
SUNCOR ENERGY	B3NB1P2	976	\$ 56,842.77	0.28%
COMPASS GRP.	BD6K457	1751	\$ 94,275.93	0.47%
KUAISHOU TECH.	BLC90T0	3171	\$ 27,259.05	0.14%
AMAZON.COM	2000019	1117	\$ 396,053.02	1.97%
APPLE	2046251	629	\$ 254,361.29	1.26%
TAIWAN SEMICON. MFG.	2113382	1765	\$ 563,967.95	2.80%
SAMSUNG ELECTNCS.	B01D632	95	\$ 139,072.42	0.69%
JPM. CHASE	2190385	284	\$ 109,778.56	0.55%
BANK OF AMERICA	2295677	673	\$ 47,798.09	0.24%
FISERV	2342034	167	\$ 55,418.51	0.28%
HALLIBURTON	2405302	1178	\$ 51,735.51	0.26%
HUMANA	2445063	45	\$ 18,475.39	0.09%
Microsoft Corp	2588173	466	\$ 317,452.15	1.58%
NORTHROP GRUMMAN	2648806	54	\$ 40,845.43	0.20%
PEPSICO	2681511	158	\$ 39,210.79	0.19%
PROCTER & GAMBLE	2704407	266	\$ 71,960.52	0.36%
Schlumberger NV	2779201	265	\$ 16,552.21	0.08%
UNITEDHEALTH GRP.	2917766	194	\$ 158,306.79	0.79%
ASTRAZENECA	2989044	614	\$ 64,947.92	0.32%
VANGUARD FTSE ALL-WO INC	B1TWZH5	895	\$ 82,956.62	0.41%
ALPHABET	BYY88Y7	1057	\$ 325,132.48	1.61%
PDD HOLDINGS INC	BYVW0F7	233	\$ 36,475.57	0.18%
Cigna Group/The	BHJ0775	286	\$ 127,643.91	0.63%
RTX Corp	BM5M5Y3	377	\$ 70,391.47	0.35%
UNITED AIRLINES HOLDINGS	B4QG225	511	\$ 80,147.93	0.40%
PERNOD RICARD	4682329	194	\$ 35,477.03	0.18%
AIRBUS SE	4012250	227	\$ 58,775.12	0.29%
PUBLICIS GROUPE SA	4380429	208	\$ 35,877.78	0.18%
SAMSUNG ELECTNCS.1	4942818	12	\$ 18,396.37	0.09%
MEDTRONIC	BTN1Y11	0	\$ 394.46	0.00%
DEMANT A/S	BZ01RF1	187	\$ 11,096.00	0.06%
MERCEDES-BENZ GROUP AZ	5529027	0	\$ 4,169.60	0.02%
SIEMENS	5727973	184	\$ 58,357.65	0.29%
BAYERISCHE MOTOREN WERKE	5756029	541	\$ 74,672.13	0.37%
LEGRAND SA	B11ZRK9	169	\$ 26,538.79	0.13%

MASTERCARD	B121557	43	\$	36,512.23	0.18%
Citigroup Inc	2297907	418	\$	47,479.89	0.24%
AIR CANADA	BSDHYK1	598	\$	14,940.39	0.07%
BOOKING HLDGS.	BDRXDB4	10	\$	83,209.70	0.41%
NatWest Group PLC	BM8PJY7	8395	\$	68,278.98	0.34%
DBS GRP. HLDGS.	6175203	1417	\$	73,321.45	0.36%
SHINHAN FINANCIAL GROUP C	6397502	485	\$	25,359.74	0.13%
SUMITOMO MITSUI FINL. GRP	6563024	1970	\$	76,214.71	0.38%
KOMATSU	6496584	16	\$	710.70	0.00%
DELTA AIR LINES	B1W9D46	944	\$	92,227.93	0.46%
KASIKORNBANK	6888794	4197	\$	30,912.64	0.15%
UTD. O/SEAS. BANK	6916781	1553	\$	66,812.57	0.33%
NOVARTIS AG CHF0.49 (REGD	7103065	362	\$	61,257.33	0.30%
ROCHE HLDG.	7110388	319	\$	151,041.45	0.75%
BNP PARIBAS	7309681	1574	\$	156,611.76	0.78%
HEINEKEN	7792559	333	\$	38,682.97	0.19%
ESSILORLUXOTTICA	7212477	74	\$	29,087.55	0.14%
SONOVA HLDG.	7156036	26	\$	13,721.74	0.07%
VISA	B2PZN04	73	\$	37,065.90	0.18%
META PLATFORMS INC CL A	B7TL820	415	\$	391,993.37	1.95%
ALIBABA GRP. HLDG.	BP41ZD1	336	\$	46,030.55	0.23%
ELEVANCE HEALTH INC	BSPHGL4	178	\$	106,032.97	0.53%
Seagate Technology Holdin	BKVD2N4	445	\$	62,682.09	0.31%
ING GROEP	BZ57390	6402	\$	165,145.63	0.82%
DAIMLER TRUCK HLDG.	BP6VLQ4	1266	\$	78,822.93	0.39%
SCB X PCL-FOREIGN	BPH0717	5461	\$	30,394.23	0.15%
3I GRP.	B1YW440	3419	\$	248,990.17	1.24%
ADYEN	BZ1HM42	43	\$	104,375.44	0.52%
LPL FINL. HLDGS.	B75JX34	196	\$	103,430.15	0.51%
ARISTA NETWORKS	BL9XPM3	653	\$	116,508.87	0.58%
COMFORT SYS. USA	2036047	168	\$	114,887.91	0.57%
CARPENTER TECH.	2177504	684	\$	187,441.42	0.93%
ILLUMINA	2613990	770	\$	166,140.69	0.83%
MODINE MFG.	2598354	273	\$	51,193.11	0.25%
ARCH CAP. GRP.	2740542	836	\$	124,683.02	0.62%
REPLIGEN CORP	2731654	168	\$	39,075.49	0.19%
TETRA TECH	2883890	2711	\$	174,447.41	0.87%
AMADEUS IT GROUP SA	B3MSM28	0	\$	39.58	0.00%
SIEMENS ENERGY	BMTVQK9	1674	\$	141,017.89	0.70%
UCB SA	5596991	548	\$	176,204.03	0.88%
MONDAY.COM LTD	BMHRYX8	352	\$	133,898.16	0.67%
DIDI GLOBAL INC	BMBR6F0	19420	\$	143,340.49	0.71%
FTAI AVIATION	BLKFTK4	716	\$	166,623.04	0.83%
SAAB AB	BPXZH27	4806	\$	164,162.58	0.82%
SEA	BYWD7L4	2879	\$	493,342.15	2.45%
ARGAN	2804501	302	\$	66,846.93	0.33%
FRESHPET	BS7K7M9	693	\$	165,874.52	0.82%
GODADDY	BWFRFC6	424	\$	135,299.94	0.67%
APPLOVIN CORP	BMV3LG4	1072	\$	560,888.32	2.79%
WISE A	BL9YR75	6909	\$	148,983.91	0.74%
GE VERNOVA	BP6H4Y1	168	\$	89,103.67	0.44%
REIS. GRP. OF AMERICA	2731193	688	\$	237,214.99	1.18%
ROLLS-ROYCE HLDGS.	B63H849	18467	\$	212,402.64	1.05%
MEITUAN USD0.00001 B CLAS	BGJW376	2807	\$	88,537.06	0.44%
DATADOG	BKT9Y49	492	\$	113,539.19	0.56%
NU HOLDINGS LTD/CAYMAN IS	BN6NP19	4405	\$	73,704.37	0.37%
SHARKNINJA HONG KONG	BRS7681	888	\$	139,670.37	0.69%
NOVO NORDISK A/S	BP6KMJ1	420	\$	58,904.66	0.29%
CELESTICA	BMDLRD5	1771	\$	264,020.95	1.31%
STATE STREET INTL EQUITIE		2290526	\$	5,503,371.78	27.33%
LUKOIL	B59SNS8	105	\$	-	0.00%

AIKYA GBL. EM MKTS		1712676	\$ 2,138,618.34	10.62%
<b>Total</b>			<b>\$18,940,437.96</b>	<b>94.07%</b>

Unlisted Equity				
Externally Managed				
Name of Fund Manager			Value (AUD)	Weighting (%)
IFM GROWTH PARTNERS			\$ -	0.00%
IFM GROWTH PARTNERS TST			\$ -	0.00%
PARTNERS GRP. SECONDARY			\$ -	0.00%
SIGULER GUFF BRIC OPPS.			\$ -	0.00%
SIGULER GUFF DEEP OPPS.			\$ -	0.00%
ARTESIAN FEMALE LEADERS			\$ -	0.00%
<b>Total</b>			<b>\$0.00</b>	<b>0.00%</b>

Total Investment Items (Excluding Derivatives)				
Asset Class			Value (AUD)	Weighting (%)
Cash			\$ 1,358,009.83	6.74%
Listed Equity			\$ 18,940,437.96	94.07%
<b>Total</b>			<b>\$20,298,447.79</b>	<b>100.81%</b>

Derivatives Disclosure - By Kind of Derivative				
Kind of Derivative			Value (AUD)	Weighting (%)
SWAPS			\$ 180,096.47	0.89%
FUTURES			-\$ 15.42	0.00%
FORWARDS			-\$ 344,082.27	-1.71%
<b>Total</b>			<b>-\$164,001.23</b>	<b>-0.81%</b>

Derivatives Disclosure - By Asset Class				
Asset Class			Actual Asset Allocation (% of total assets (including derivatives))	Effect of Derivatives Exposure (%)
Cash			6.75%	0.00%
Listed Equity			93.25%	-0.82%
<b>Total</b>			<b>100.00%</b>	<b>-0.81%</b>

Derivatives Disclosure - By Currency				
Currency			Actual Currency Exposure (%)	Effect of Derivatives Exposure (%)
AUD			43.60%	55.96%
USD			40.46%	-40.46%
Other Developed Markets Currencies			15.51%	-15.51%
Other Emerging Markets Currencies			0.43%	0.00%
<b>Total</b>			<b>100.00%</b>	<b>0.00%</b>