Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Insignia Financial Limited
ACN/ARSN	100 103 722
1. Details of substantial holder (1)	
Name	Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those
	listed in Annexure A)
ACN/ARSN (if applicable)	N/A
The holder became a substantial holder on	10 August 2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	32,764,974	32,764,974	5.011%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 32,764,974

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant	Registered holder of	Person entitled to be	Class and
interest	securities	registered as holder (8)	number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 784,546
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 2,358,798
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 24,273,120
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 5,348,510

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities			
See Annexure A						

603 page 2/2 15 July 2001

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name _	Shawn Acker	capacity	Compliance Manager
sign here	HADN LOVER	date	12 August 2022

To Company ACN/ARSN

Insignia Financial Limited 100 103 722

Substantial Holder Name ACN/ARSN

Vanguard Group

N/A

Date of change	Person whose relevant interest changed	Nature of	Consideration given in relation	Class	Number of securities affected	Person's votes
		Change(6)	to change(7)			
	The Vanguard Group, Inc.	BUY	3.64	Ordinary	12,210	12,210
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.64	Ordinary Ordinary	7,326 796	7,326 796
·	The Vanguard Group, Inc. The Vanguard Group, Inc.	SELL	3.70	Ordinary	(3,360)	(3,360)
·	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.70	Ordinary	1,580	1,580
'	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.66	Ordinary	790	790
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.47	Ordinary	95,644	95,644
·	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	3.47	Ordinary	100,410	100,410
·	The Vanguard Group, Inc.	BUY	3.39	Ordinary	1,133	1,133
·	The Vanguard Group, Inc.	BUY	3.42	Ordinary	1,212	1,212
'	The Vanguard Group, Inc.	BUY	3.42	Ordinary	808	808
	The Vanguard Group, Inc.	BUY	3.46	Ordinary	1,135	1,135
·	The Vanguard Group, Inc.	BUY	3.43	Ordinary	169,520	169,520
	The Vanguard Group, Inc.	BUY	3.43	Ordinary	2,520	2,520
· · · · · · · · · · · · · · · · · · ·	The Vanguard Group, Inc.	BUY	3.34	Ordinary	1,212	1,212
,	The Vanguard Group, Inc.	BUY	3.32	Ordinary	1,131	1,131
· -	The Vanguard Group, Inc.	BUY	3.33	Ordinary	122,936	122,936
	The Vanguard Group, Inc.	BUY	3.30	Ordinary	1,242	1,242
	The Vanguard Group, Inc.	BUY	3.23	Ordinary	818	818
,	The Vanguard Group, Inc.	BUY	3.24	Ordinary	43,625	43,625
,	The Vanguard Group, Inc.	BUY	3.30	Ordinary	844	844
,	The Vanguard Group, Inc.	BUY	3.21	Ordinary	832	832
	The Vanguard Group, Inc.	BUY	3.21	Ordinary	1,664	1,664
	The Vanguard Group, Inc.	BUY	3.29	Ordinary	828	828
,	The Vanguard Group, Inc.	BUY	3.23	Ordinary	10,073	10,073
	The Vanguard Group, Inc.	BUY	3.22	Ordinary	3,396	3,396
,	The Vanguard Group, Inc.	BUY	3.22	Ordinary	840	840
	The Vanguard Group, Inc.	BUY	3.22	Ordinary	840	840
	The Vanguard Group, Inc.	BUY	3.21	Ordinary	1,284	1,284
,	The Vanguard Group, Inc.	BUY	3.23	Ordinary	4,200	4,200
25-May-22	The Vanguard Group, Inc.	BUY	3.23	Ordinary	840	840
25-May-22	The Vanguard Group, Inc.	BUY	3.23	Ordinary	1,260	1,260
26-May-22	The Vanguard Group, Inc.	BUY	3.22	Ordinary	844	844
2-Jun-22	The Vanguard Group, Inc.	BUY	3.29	Ordinary	854	854
3-Jun-22	The Vanguard Group, Inc.	BUY	3.24	Ordinary	1,278	1,278
8-Jun-22	The Vanguard Group, Inc.	BUY	3.17	Ordinary	1,263	1,263
13-Jun-22	The Vanguard Group, Inc.	BUY	2.85	Ordinary	1,251	1,251
13-Jun-22	The Vanguard Group, Inc.	BUY	2.85	Ordinary	1,251	1,251
14-Jun-22	The Vanguard Group, Inc.	BUY	2.90	Ordinary	1,258	1,258
16-Jun-22	The Vanguard Group, Inc.	BUY	2.78	Ordinary	2,490	2,490
17-Jun-22	The Vanguard Group, Inc.	SELL	2.82	Ordinary	(8,952)	(8,952)
17-Jun-22	The Vanguard Group, Inc.	BUY		Ordinary	62,011	62,011
20-Jun-22	The Vanguard Group, Inc.	BUY	2.80	Ordinary	1,086	1,086
	The Vanguard Group, Inc.	BUY		Ordinary	810	810
	The Vanguard Group, Inc.	BUY	2.88	Ordinary	108,468	108,468
	The Vanguard Group, Inc.	BUY		Ordinary	7,554	7,554
	The Vanguard Group, Inc.	BUY		Ordinary	1,126	1,126
	The Vanguard Group, Inc.	BUY	2.82	Ordinary	1,215	1,215
	The Vanguard Group, Inc.	BUY		Ordinary	1,620	1,620
	The Vanguard Group, Inc.	BUY		Ordinary	6,650	6,650
	The Vanguard Group, Inc.	BUY		Ordinary	4,805	4,805
	The Vanguard Group, Inc.	BUY		Ordinary	14,415	14,415
	The Vanguard Group, Inc.	BUY	2.70	Ordinary	19,220	19,220
	The Vanguard Group, Inc.	BUY		Ordinary	15,840	15,840
	The Vanguard Group, Inc.	BUY		Ordinary	11,532	11,532
	The Vanguard Group, Inc.	BUY	2.72	Ordinary	7,974	7,974
	The Vanguard Group, Inc.	BUY		Ordinary	7,688	7,688
	The Vanguard Group, Inc.	BUY	2.73	Ordinary	2,883	2,883
8-Jul-22	The Vanguard Group, Inc.	BUY		Ordinary Ordinary	3,844 6,675	3,844 6,675
40 1 100	The Vanguard Group, Inc.					

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities	Person's votes
•	The Vanguard Group, Inc.	BUY	2.74	Ordinary	1,215	1,215
	The Vanguard Group, Inc.	BUY	2.73	Ordinary	18,983	18,983
	The Vanguard Group, Inc.	BUY	2.73	Ordinary	810	810
	The Vanguard Group, Inc.	BUY	2.75	Ordinary	11,338	11,338
	The Vanguard Group, Inc.	BUY	2.73	Ordinary	810	810
	The Vanguard Group, Inc.	BUY	2.69	Ordinary	9,310	9,310
19-Jul-22	The Vanguard Group, Inc.	SELL	2.80	Ordinary	(35,719)	(35,719)
19-Jul-22	The Vanguard Group, Inc.	BUY	2.80	Ordinary	810	810
19-Jul-22	The Vanguard Group, Inc.	BUY	2.80	Ordinary	1,215	1,215
20-Jul-22	The Vanguard Group, Inc.	BUY	2.83	Ordinary	3,069	3,069
26-Jul-22	The Vanguard Group, Inc.	BUY	2.90	Ordinary	11,303	11,303
27-Jul-22	The Vanguard Group, Inc.	BUY	2.94	Ordinary	13,070	13,070
27-Jul-22	The Vanguard Group, Inc.	BUY	2.94	Ordinary	1,215	1,215
28-Jul-22	The Vanguard Group, Inc.	BUY	3.01	Ordinary	1,125	1,125
28-Jul-22	The Vanguard Group, Inc.	BUY	3.04	Ordinary	6,985	6,985
1-Aug-22	The Vanguard Group, Inc.	SELL	3.09	Ordinary	(5,320)	(5,320)
3-Aug-22	The Vanguard Group, Inc.	BUY	3.17	Ordinary	3,069	3,069
3-Aug-22	The Vanguard Group, Inc.	BUY	3.17	Ordinary	9,207	9,207
4-Aug-22	The Vanguard Group, Inc.	BUY	3.19	Ordinary	1,265	1,265
	The Vanguard Group, Inc.	BUY	3.20	Ordinary	4,386	4,386
	The Vanguard Group, Inc.	BUY	3.20	Ordinary	3,069	3,069
8-Aug-22	The Vanguard Group, Inc.	BUY	3.17	Ordinary	405	405
9-Aug-22	The Vanguard Group, Inc.	BUY	3.20	Ordinary	61,653	61,653
10-Aug-22	The Vanguard Group, Inc.	BUY	3.21	Ordinary	9,066	9,066
10-Aug-22	The Vanguard Group, Inc.	BUY	3.21	Ordinary	10,577	10,577
10-Aug-22	The Vanguard Group, Inc.	BUY	3.21	Ordinary	18,132	18,132
10-Aug-22	The Vanguard Group, Inc.	BUY	3.21	Ordinary	7,555	7,555
10-Aug-22	The Vanguard Group, Inc.	BUY	3.19	Ordinary	76,123	76,123
10-Aug-22	The Vanguard Group, Inc.	BUY	3.21	Ordinary	2,430	2,430
11-Apr-22	Vanguard Investments Australia Ltd.	BUY	3.69	Ordinary	1,246	1,246
12-Apr-22	Vanguard Investments Australia Ltd.	BUY	3.65	Ordinary	9,671	9,671
12-Apr-22	Vanguard Investments Australia Ltd.	BUY	3.65	Ordinary	1,248	1,248
'	Vanguard Investments Australia Ltd.	BUY	3.64	Ordinary	9,915	9,915
·	Vanguard Investments Australia Ltd.	BUY	3.67	Ordinary	4,378	4,378
'	Vanguard Investments Australia Ltd.	BUY	3.65	Ordinary	1,248	1,248
· · · · · · · · · · · · · · · · · · ·	Vanguard Investments Australia Ltd.	BUY	3.71	Ordinary	1,248	1,248
'	Vanguard Investments Australia Ltd.	BUY	3.60	Ordinary	6,530	6,530
	Vanguard Investments Australia Ltd.	BUY	3.60	Ordinary	1,872	1,872
·	Vanguard Investments Australia Ltd.	BUY	3.42	Ordinary	58,410	58,410
'	Vanguard Investments Australia Ltd.	BUY	3.42	Ordinary	4,378	4,378
	Vanguard Investments Australia Ltd.	BUY	3.42	Ordinary	1,248	1,248
'	Vanguard Investments Australia Ltd.	BUY	3.34	Ordinary	3,235	3,235
·	Vanguard Investments Australia Ltd.	BUY		Ordinary	3,120	3,120
·	Vanguard Investments Australia Ltd.	BUY		Ordinary	1,872	1,872
· · · · · · · · · · · · · · · · · · ·	Vanguard Investments Australia Ltd.	BUY	3.39	Ordinary	6,390	6,390
·	Vanguard Investments Australia Ltd.	SELL	3.46	Ordinary	(59,628)	(59,628)
'	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	3.46	Ordinary Ordinary	2,496 3,140	2,496 3,140
		BUY	3.40		9,420	9,420
·	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary Ordinary		2,496
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	3.32	Ordinary	2,496 1,890	1,890
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	3.29	Ordinary	1,890	1,890
		BUY			4,378	
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	3.29	Ordinary Ordinary	6,290	4,378 6,290
·	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	3.29	Ordinary	43,401	43,401
,	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	3.32	Ordinary	2,504	2,504
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	3.32	Ordinary	7,296	7,296
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	3.32	Ordinary	3,040	3,040
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	3.32	Ordinary	1,881	1,881
·	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	3.35	Ordinary	7,176	7,176
,	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	3.35	Ordinary	1,254	1,254
	Vanguard Investments Australia Ltd.	BUY	3.35	Ordinary	816	816
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	3.24	Ordinary	7,056	7,056
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	3.24	Ordinary	1,884	1,884
·	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	3.28	Ordinary	409	409
,	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	3.21	Ordinary	627	627
	Vanguard Investments Australia Ltd.	BUY	3.22	Ordinary	627	627

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes
·	2 Vanguard Investments Australia Ltd.	BUY	3.34	Ordinary	2,512	2,512
· · · · · · · · · · · · · · · · · · ·	2 Vanguard Investments Australia Ltd.	SELL		Ordinary	(64,667)	(64,667)
,	2 Vanguard Investments Australia Ltd.	BUY	3.29	Ordinary	1,227	1,227
3-Jun-2	2 Vanguard Investments Australia Ltd.	BUY	3.25	Ordinary	7,044	7,044
3-Jun-2	2 Vanguard Investments Australia Ltd.	BUY	3.25	Ordinary	2,512	2,512
7-Jun-2	2 Vanguard Investments Australia Ltd.	BUY	3.17	Ordinary	33,516	33,516
	2 Vanguard Investments Australia Ltd.	BUY	3.17	Ordinary	7,128	7,128
8-Jun-2	2 Vanguard Investments Australia Ltd.	BUY	3.17	Ordinary	3,140	3,140
8-Jun-2	2 Vanguard Investments Australia Ltd.	BUY	3.17	Ordinary	1,256	1,256
9-Jun-2	2 Vanguard Investments Australia Ltd.	BUY	3.10	Ordinary	2,074	2,074
10-Jun-2	2 Vanguard Investments Australia Ltd.	BUY	3.03	Ordinary	11,900	11,900
14-Jun-2	2 Vanguard Investments Australia Ltd.	BUY	2.90	Ordinary	2,975	2,975
14-Jun-2	2 Vanguard Investments Australia Ltd.	BUY	2.90	Ordinary	4,760	4,760
	2 Vanguard Investments Australia Ltd.	BUY	2.90	Ordinary	8,925	8,925
	2 Vanguard Investments Australia Ltd.	BUY	2.90	Ordinary	2,074	2,074
	2 Vanguard Investments Australia Ltd.	BUY	2.90	Ordinary	2,512	2,512
	2 Vanguard Investments Australia Ltd.	BUY	2.90	Ordinary	1,884	1,884
	2 Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	2,074	2,074
	2 Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	3,155	3,155
	2 Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	631	631
	2 Vanguard Investments Australia Ltd.	BUY	2.82	Ordinary	7,592	7,592
	2 Vanguard Investments Australia Ltd.	BUY	2.82	Ordinary	4,148	4,148
	2 Vanguard Investments Australia Ltd.	BUY	2.82	Ordinary	95,267	95,267
	2 Vanguard Investments Australia Ltd.	BUY	2.82	Ordinary	1,893	1,893
	2 Vanguard Investments Australia Ltd.	SELL	2.82	Ordinary	(22,405)	(22,405)
	2 Vanguard Investments Australia Ltd.	BUY	2.90	Ordinary	1,995	1,995
	2 Vanguard Investments Australia Ltd.	BUY	2.93	Ordinary	4,319	4,319
	2 Vanguard Investments Australia Ltd.	BUY	2.93	Ordinary	3,085	3,085
	2 Vanguard Investments Australia Ltd.	BUY	2.93	Ordinary	6,170	6,170
	2 Vanguard Investments Australia Ltd.	BUY	2.93	Ordinary	2,660	2,660
	2 Vanguard Investments Australia Ltd.	BUY	2.94	Ordinary	2,660	2,660
	2 Vanguard Investments Australia Ltd.	BUY	2.92	Ordinary	4,312	4,312
	2 Vanguard Investments Australia Ltd.	BUY	2.88	Ordinary	3,090	3,090
	2 Vanguard Investments Australia Ltd.	BUY	2.88	Ordinary	3,090	3,090
	2 Vanguard Investments Australia Ltd.	BUY	2.88	Ordinary	6,180	6,180
	2 Vanguard Investments Australia Ltd.	BUY	2.88	Ordinary	4,944	4,944
	2 Vanguard Investments Australia Ltd.	BUY	2.88	Ordinary	3,325	3,325
	2 Vanguard Investments Australia Ltd.	SELL	2.82	Ordinary	(1,842)	(1,842)
	2 Vanguard Investments Australia Ltd.	SELL	2.69	Ordinary	(28,002)	(28,002)
		BUY	2.03	Ordinary	1 1	4,165
	2 Vanguard Investments Australia Ltd.	BUY	2.71		4,165 5,950	·
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	2.71	Ordinary Ordinary	4,760	5,950
	2 Vanguard Investments Australia Ltd.	BUY		Ordinary		4,760
		BUY			5,940	5,940
	2 Vanguard Investments Australia Ltd.	1		Ordinary	3,265	3,265
	2 Vanguard Investments Australia Ltd.	BUY		Ordinary	3,990	3,990
	2 Vanguard Investments Australia Ltd.	BUY		Ordinary	3,265	3,265
	2 Vanguard Investments Australia Ltd.	BUY		Ordinary	5,877	5,877
	2 Vanguard Investments Australia Ltd.	BUY		Ordinary	1,182	1,182
	2 Vanguard Investments Australia Ltd.	BUY	2.79	· · · · · ·	2,612	2,612
	2 Vanguard Investments Australia Ltd.	BUY		Ordinary	5,930	5,930
	2 Vanguard Investments Australia Ltd.	BUY		Ordinary	4,002	4,002
	2 Vanguard Investments Australia Ltd.	BUY		Ordinary	3,265	3,265
	2 Vanguard Investments Australia Ltd.	BUY		Ordinary	2,758	2,758
	2 Vanguard Investments Australia Ltd.	BUY	2.67	Ordinary	4,144	4,144
	2 Vanguard Investments Australia Ltd.	SELL	2.67	Ordinary	(7,696)	(7,696)
	2 Vanguard Investments Australia Ltd.	BUY		Ordinary	3,265	3,265
	2 Vanguard Investments Australia Ltd.	BUY		Ordinary	11,600	11,600
	2 Vanguard Investments Australia Ltd.	BUY		Ordinary	4,640	4,640
	2 Vanguard Investments Australia Ltd.	BUY	2.91	Ordinary	21,638	21,638
	2 Vanguard Investments Australia Ltd.	BUY		Ordinary	6,090	6,090
	2 Vanguard Investments Australia Ltd.	BUY		Ordinary	8,700	8,700
	2 Vanguard Investments Australia Ltd.	BUY		Ordinary	2,604	2,604
	2 Vanguard Investments Australia Ltd.	BUY		Ordinary	2,604	2,604
	2 Vanguard Investments Australia Ltd.	BUY	3.01	Ordinary	8,730	8,730
	2 Vanguard Investments Australia Ltd.	BUY	3.01	Ordinary	12,180	12,180
28-Jul-2	2 Vanguard Investments Australia Ltd.	BUY	3.01	Ordinary	24,360	24,360
	2 Vanguard Investments Australia Ltd.	BUY		Ordinary	788	788
1-Aug-2	2 Vanguard Investments Australia Ltd.	BUY	3.13	Ordinary	2,604	2,604

Annexure A

			Consideration			
		Nature of	given in relation		Number of securities	Person's votes
Date of change	Person whose relevant interest changed	Change(6)	to change(7)	Class	affected	affected
1-Aug-22	Vanguard Investments Australia Ltd.	BUY	3.13	Ordinary	1,302	1,302
2-Aug-22	Vanguard Investments Australia Ltd.	BUY	3.14	Ordinary	2,900	2,900
3-Aug-22	Vanguard Investments Australia Ltd.	BUY	3.15	Ordinary	3,255	3,255
3-Aug-22	Vanguard Investments Australia Ltd.	BUY	3.15	Ordinary	1,953	1,953
4-Aug-22	Vanguard Investments Australia Ltd.	BUY	3.19	Ordinary	8,730	8,730
4-Aug-22	Vanguard Investments Australia Ltd.	BUY	3.19	Ordinary	10,150	10,150
4-Aug-22	Vanguard Investments Australia Ltd.	BUY	3.19	Ordinary	1,970	1,970
4-Aug-22	Vanguard Investments Australia Ltd.	BUY	3.19	Ordinary	1,576	1,576
5-Aug-22	Vanguard Investments Australia Ltd.	BUY	3.20	Ordinary	2,604	2,604
8-Aug-22	Vanguard Investments Australia Ltd.	BUY	3.18	Ordinary	2,930	2,930
9-Aug-22	Vanguard Investments Australia Ltd.	BUY	3.20	Ordinary	651	651

This is Annexure A of 4 pages referred to in Form 603, Notice of initial substantial holder.

Signature:	STOROUN SCHOOL	
Name: Shawn Acker		
Capacity: Compliance Man	ager	
Date: 12 August 2022	_	