

Form 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To Company Name/Scheme Insignia Financial Ltd
ACN/ARSN 100 103 722

1. Details of substantial holder (1)

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A
ACN/ARSN (if applicable) 630 725 558

There was a change in the interests of the substantial holder on 27/03/2025

The previous notice was given to the company on 10/02/2025

The previous notice was dated 05/02/2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid ordinary shares	52,101,865	7.77%	45,347,182	6.76%

*Note these securities are comprised of 34,814,250 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 10,532,932 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 27 March 2025, has informed it that it has voting power prior to the date of this notice.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
	See annexure B to this notice					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	42,854 Fully Paid ordinary shares	42,854
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	8,031,844 Fully Paid ordinary shares	8,031,844

First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	451,580 Fully Paid ordinary shares	451,580
First Sentier Investors RQI Pty Ltd ACN 133 312 017	National Australian bank		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,669,043 Fully Paid ordinary shares	1,669,043
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,154,107 Fully Paid ordinary shares	2,154,107
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	BNP Paribas Securities		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	561,080 Fully Paid ordinary shares	561,080
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	4,054,196 Fully Paid ordinary shares	4,054,196
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	6,235,649 Fully Paid ordinary shares	6,235,649
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP MORGAN CHASE		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,210,175 Fully Paid ordinary shares	2,210,175

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	4,069,684 Fully Paid ordinary shares	4,069,684
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Singapore		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	3,482,115 Fully Paid ordinary shares	3,482,115
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,894,777 Fully Paid ordinary shares	1,894,777
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	10,532,932 Fully Paid ordinary shares	10,532,932

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

print name Rachel Lim

capacity Company Secretary

sign here



date

31/03/2025

Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated

27/03/2025



Rachel Lim

Company Secretary

Dated the 31/03/2025

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)
CFSIM Limited (Company No. 00153197)
First Sentier Investors (Luxembourg) EDIF II GP S.À.R.L (Company No. B204413)
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)
First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)
First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)
First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)
First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)
First Sentier Investors RQI Pty Ltd (ACN 133 312 017)
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)
First Sentier Investors (UK) IM Limited (Company No. SC047708)
First Sentier Investors (UK) Services Limited (Company No. 03904320)
First Sentier Investors (Hong Kong) Limited (CR No. 11541926)
First Sentier Investors (Ireland) Limited (Company No. 629188)
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)
First Sentier Investors (Singapore) (Company No. 196900420D)
First Sentier Investors UK Holdings Limited (Company No. 03904310)
First Sentier Investors (UK) Funds Limited (Company No. 02294743)
First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L (Company No. B262476)
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)
First Sentier Investors International IM Limited (Company No. SC079063)
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)
FSIB LTD (Registration No. 26193)
Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)
Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)
SI Holdings Limited (Company No. SC109439)
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)
First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B238701)
First Sentier Investors EU Holdings Limited (Company No. 727873)
AlbaCore Capital Group Limited (Company No. 727871)
AlbaCore Capital Limited (Company No. 581750)
AlbaCore Capital (UK) Limited (Company No. 10220978)
AlbaCore Capital LLP (Company No. OC412196)
FSSA Holdings Limited (Company No. UEN 202418662W)
FSSA (Singapore) Limited (Company No. UEN 202421579R)

Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated

27/03/2025



Rachel Lim

Company Secretary

Dated the 31/03/2025

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
07/02/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	9,946,483.40	2,162,279	Fully Paid ordinary shares	2,162,279
07/02/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	30,305.99	6,564	Fully Paid ordinary shares	6,564
10/02/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	263,306.65	57,135	Fully Paid ordinary shares	57,135
10/02/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	685,150.30	148,671	Fully Paid ordinary shares	148,671
10/02/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	198,898.25	43,159	Fully Paid ordinary shares	43,159
10/02/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,220,482.88	264,833	Fully Paid ordinary shares	264,833
10/02/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	236,655.69	51,352	Fully Paid ordinary shares	51,352
10/02/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	86,427.81	18,754	Fully Paid ordinary shares	18,754
11/02/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	44,140.10	9,562	Fully Paid ordinary shares	9,562
14/02/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	102,386.80	22,258	Fully Paid ordinary shares	22,258
17/02/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	282,934.77	61,146	Fully Paid ordinary shares	61,146
19/02/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	31,374.42	6,791	Fully Paid ordinary shares	6,791
20/02/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	46,110.17	9,959	Fully Paid ordinary shares	9,959
24/02/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	219,359.16	50,082	Fully Paid ordinary shares	50,082
24/02/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	19,596.12	4,474	Fully Paid ordinary shares	4,474
24/02/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	126,963.06	28,987	Fully Paid ordinary shares	28,987
24/02/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	19,924.62	4,549	Fully Paid ordinary shares	4,549
26/02/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	565,286.44	128,556	Fully Paid ordinary shares	128,556
26/02/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	1,361,685.32	309,671	Fully Paid ordinary shares	309,671
28/02/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	60,737.82	13,784	Fully Paid ordinary shares	13,784
06/03/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	58,639.07	14,462	Fully Paid ordinary shares	14,462
07/03/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	20,750.80	4,963	Fully Paid ordinary shares	4,963

07/03/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	718,251.53	173,453	Fully Paid ordinary shares	173,453
14/03/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	158,479.72	35,794	Fully Paid ordinary shares	35,794
17/03/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	2,226,722.60	502,754	Fully Paid ordinary shares	502,754
20/03/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	32,745.32	7,342	Fully Paid ordinary shares	7,342
21/03/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	301,671.81	68,366	Fully Paid ordinary shares	68,366
21/03/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	46,170.25	10,493	Fully Paid ordinary shares	10,493
24/03/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	59,746.94	13,368	Fully Paid ordinary shares	13,368
26/03/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	20,032.15	4,515	Fully Paid ordinary shares	4,515
26/03/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	70,283.35	15,841	Fully Paid ordinary shares	15,841
26/03/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	20,032.15	4,515	Fully Paid ordinary shares	4,515
26/03/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	190,790.29	42,854	Fully Paid ordinary shares	42,854
26/03/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	91,282.72	20,574	Fully Paid ordinary shares	20,574
27/03/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	2,003,231.36	453,148	Fully Paid ordinary shares	453,148
27/03/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	679,178.67	153,636	Fully Paid ordinary shares	153,636