

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: JUDO CAPITAL HOLDINGS LIMITED
ACN: 612 862 727
ASX Code: JDO

1. Details of substantial holder

Name: Insignia Financial Ltd
ACN: 100 103 722

This notice is given by Insignia Financial Ltd on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on:

17-Nov-2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	57,805,494	57,805,494	5.156%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number(Ord)	Person's votes
MLC Investments Ltd (ACN 004 278 899)	UBS Nominees Pty Ltd		Pursuant to section 608 of the Corporations Act	930,242	930,242
IOOF Investment Management Ltd(ACN 006 695 021)	IOOF Investment Services Ltd		Pursuant to section 608 of the Corporations Act	950,969	950,969
IOOF Investment Services Ltd (ACN 007 350 405)	JPMorgan Nominees Australia Pty Limited		Pursuant to section 608 of the Corporations Act	19,018,060	19,018,060
MLC Investments Ltd (ACN 004 278 899)	National Nominees(NAS)		Pursuant to section 608 of the Corporations Act	30,719,854	30,710,854
OnePath Fund Management Limited (ACN 003 002 800)	J.P. Morgan Nominees Australia Pty Limited		Pursuant to section 608 of the Corporations Act	6,186,369	6,186,369

4. Consideration

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

Date	Person	Nature	Consideration	Class & number(ord)	Person's votes
2025-08-18	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-40	-23	-23
2025-08-19	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-112	-66	-66
2025-08-20	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	108,490	60,750	60,750
2025-08-20	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-979	-566	-566
2025-08-20	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	558,971	311,337	311,337
2025-08-21	MLC Investments Ltd (ACN 004 278 899)	Sold on market	-34,248	-19,547	-19,547
2025-08-21	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-791	-446	-446
2025-08-22	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	873	483	483
2025-08-25	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	571,193	315,807	315,807
2025-08-25	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	64,248	35,784	35,784
2025-08-25	MLC Investments Ltd (ACN 004 278 899)	Sold on market	-4,338	-2,404	-2,404
2025-08-26	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	10,900	6,229	6,229
2025-08-26	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	753,830	428,055	428,055
2025-08-27	MLC Investments Ltd (ACN 004 278 899)	Sold on market	-481,699	-269,089	-269,089
2025-08-28	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	6,742	3,888	3,888
2025-08-29	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	6,214	3,642	3,642
2025-08-31	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	263	156	156
2025-09-01	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-244	-149	-149
2025-09-01	MLC Investments Ltd (ACN 004 278 899)	Sold on market	-228,656	-131,822	-131,822
2025-09-02	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-695	-430	-430
2025-09-03	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	4,100	2,500	2,500
2025-09-04	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-22,707	-13,785	-13,785
2025-09-05	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	1,819	1,085	1,085
2025-09-08	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	208,447	127,413	127,413
2025-09-08	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-838	-518	-518
2025-09-08	MLC Investments Ltd (ACN 004 278 899)	Sold on market	-171,845	-103,993	-103,993

	899)				
2025-09-09	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	296,637	179,039	179,039
2025-09-10	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	545,333	316,146	316,146
2025-09-12	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-219	-126	-126
2025-09-13	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-352	-203	-203
2025-09-15	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	273	154	154
2025-09-17	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-4,590	-2,650	-2,650
2025-09-19	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	4,320	2,473	2,473
2025-09-22	MLC Investments Ltd (ACN 004 278 899)	Sold on market	-205,467	-117,687	-117,687
2025-09-23	MLC Investments Ltd (ACN 004 278 899)	Sold on market	-14,221	-8,163	-8,163
2025-09-23	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	709	404	404
2025-09-23	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	749,417	423,914	423,914
2025-09-24	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-1,561	-899	-899
2025-09-26	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-4,153	-2,400	-2,400
2025-09-29	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-686	-394	-394
2025-09-29	MLC Investments Ltd (ACN 004 278 899)	Sold on market	-15,284	-8,740	-8,740
2025-09-30	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	698	393	393
2025-10-01	MLC Investments Ltd (ACN 004 278 899)	Sold on market	-284,022	-162,356	-162,356
2025-10-02	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-12,405	-7,000	-7,000
2025-10-03	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	29,018	16,277	16,277
2025-10-03	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	647	359	359
2025-10-06	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-979	-563	-563
2025-10-06	MLC Investments Ltd (ACN 004 278 899)	Sold on market	-718,976	-403,723	-403,723
2025-10-07	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	718	409	409
2025-10-08	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-604	-371	-371
2025-10-09	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	807	478	478
2025-10-10	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-335	-199	-199
2025-10-11	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	276	168	168
2025-10-13	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	1,665	1,000	1,000
2025-10-14	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-68	-50	-50

2025-10-15	MLC Investments Ltd (ACN 004 278 899)	Sold on market	-1,535,009	-930,242	-930,242
2025-10-15	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	1,142	677	677
2025-10-16	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-8,954	-5,500	-5,500
2025-10-17	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	276	169	169
2025-10-18	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	258	158	158
2025-10-20	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-664	-392	-392
2025-10-21	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-65	-38	-38
2025-10-21	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	168,183	98,312	98,312
2025-10-22	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	4,139	2,305	2,305
2025-10-22	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	110,091	62,717	62,717
2025-10-23	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-15,745	-8,885	-8,885
2025-10-23	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	155,520	87,381	87,381
2025-10-24	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-927	-527	-527
2025-10-24	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	821,463	463,800	463,800
2025-10-25	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-591	-337	-337
2025-10-27	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	326	188	188
2025-10-27	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	2,198,762	1,231,150	1,231,150
2025-10-28	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	1,060	609	609
2025-10-28	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	31,280	17,909	17,909
2025-10-29	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	26,874	15,453	15,453
2025-10-31	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	1,037	601	601
2025-11-03	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	395	229	229
2025-11-04	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	8,853	5,323	5,323
2025-11-05	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-1,516	-931	-931
2025-11-05	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	656,200	400,000	400,000
2025-11-06	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	9,667	5,777	5,777
2025-11-06	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	582,103	347,963	347,963
2025-11-07	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-1,186	-718	-718
2025-11-10	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-12	-11	-11
2025-11-11	IOOF Investment Management Ltd	Purchased on	49,876	30,396	30,396

	(ACN 006 695 021)	market			
2025-11-12	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	4,945	3,104	3,104
2025-11-13	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	1,139	761	761
2025-11-13	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	757,317	488,575	488,575
2025-11-14	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	91,931	61,694	61,694
2025-11-14	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	1,487,880	1,000,000	1,000,000
2025-11-16	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	2,011	1,332	1,332
2025-11-17	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-2,241	-1,493	-1,493
2025-11-17	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	1,098,331	725,191	725,191

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
Insignia Financial Ltd	Level 1, 800 Bourke Street Docklands Victoria 3008
Judo Capital Holdings Limited	Level 26, Queen and Collins, 376-390 Collins St Melbourne VIC 3000
IOOF Investment Management Ltd	Level 1, 800 Bourke Street Docklands, VIC 3008
IOOF Investment Services Ltd	Level 1, 800 Bourke Street Docklands, VIC 3008
OnePath Fund Management Limited	Level 1, 800 Bourke Street, Docklands VIC 3008
J.P. Morgan Nominees Australia Pty Limited	32/225 George Street The Rocks NSW 2000
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square Sydney NSW 2000
MLC Investments Ltd	Level 1, 800 Bourke Street Docklands, VIC 3008