
Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme	INSIGNIA FINANCIAL LTD
ACN/ARSN	100 103 722

1. Details of substantial holder (1)

Name	UBS Group AG and its related bodies corporate
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ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on	20 January 2026
The previous notice was given to the company on	20 November 2025
The previous notice was dated	18 November 2025

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:

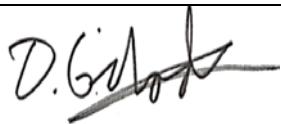
Name	Address
N/A	N/A

SIGNATURE

Print Name: Dominic Eichrodt

Capacity: Authorised signatory

Sign Here:



Date: 22 January 2026

Print Name: Ruby Ko

Capacity: Authorised signatory

Sign Here:



Date: 22 January 2026

Contact details for this notice:

Ruby Ko
Group Compliance & Operational Risk Control
(T) +852 3712 2802

IFL - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
19-Nov-25	UBS Switzerland AG	Right to borrow	N/A	48,487	Ordinary
19-Nov-25	UBS Securities Australia Ltd	Sell	9,055	(1,990)	Ordinary
19-Nov-25	UBS Securities Australia Ltd	Sell	5	(1)	Ordinary
20-Nov-25	UBS Securities Australia Ltd	Sell	121,294	(26,637)	Ordinary
20-Nov-25	UBS Securities Australia Ltd	Sell	4,262	(1,000)	Ordinary
20-Nov-25	UBS Securities Australia Ltd	Buy	106	49	Ordinary
20-Nov-25	UBS Securities Australia Ltd	Buy	31,494	6,937	Ordinary
21-Nov-25	UBS Asset Management	Buy	53,640	11,866	Ordinary
21-Nov-25	UBS Securities Australia Ltd	Sell	14,152	(3,117)	Ordinary
21-Nov-25	UBS Securities Australia Ltd	Sell	37,500	(8,279)	Ordinary
21-Nov-25	UBS Securities Australia Ltd	Sell	136	(30)	Ordinary
21-Nov-25	UBS Securities Australia Ltd	Sell	46,038	(10,163)	Ordinary
21-Nov-25	UBS Securities Australia Ltd	Sell	212	(47)	Ordinary
21-Nov-25	UBS Securities Australia Ltd	Sell	87,756	(19,415)	Ordinary
21-Nov-25	UBS Securities Australia Ltd	Sell	73,201	(16,357)	Ordinary
21-Nov-25	UBS Securities Australia Ltd	Buy	33,579	16,357	Ordinary
24-Nov-25	UBS Asset Management	Buy	166,326	36,632	Ordinary
24-Nov-25	UBS Asset Management	Buy	154,345	33,996	Ordinary
24-Nov-25	UBS AG London Branch	Sell	245	(54)	Ordinary
24-Nov-25	UBS Securities Australia Ltd	Sell	41,272	(9,071)	Ordinary
24-Nov-25	UBS Securities Australia Ltd	Sell	8,351	(1,838)	Ordinary
24-Nov-25	UBS Securities Australia Ltd	Sell	14,714	(3,241)	Ordinary
24-Nov-25	UBS Securities Australia Ltd	Sell	24,365	(5,355)	Ordinary
24-Nov-25	UBS Securities Australia Ltd	Sell	5	(1)	Ordinary
24-Nov-25	UBS Securities Australia Ltd	Buy	30,201	6,651	Ordinary
25-Nov-25	UBS Securities Australia Ltd	Buy	80,422	17,798	Ordinary
25-Nov-25	UBS Securities Australia Ltd	Sell	28,558	(6,020)	Ordinary
25-Nov-25	UBS Securities Australia Ltd	Buy	136	(30)	Ordinary
25-Nov-25	UBS Securities Australia Ltd	Sell	88,122	(19,453)	Ordinary
25-Nov-25	UBS Securities Australia Ltd	Sell	24,421	(5,379)	Ordinary
25-Nov-25	UBS Securities Australia Ltd	Sell	23,350	(5,140)	Ordinary
25-Nov-25	UBS Securities Australia Ltd	Sell	189,307	(41,606)	Ordinary
27-Nov-25	UBS Securities Australia Ltd	Sell	598,469	(10,670)	Ordinary
27-Nov-25	UBS Securities Australia Ltd	Buy	598,469	130,670	Ordinary
27-Nov-25	UBS Securities Australia Ltd	Sell	53,327	(11,636)	Ordinary
27-Nov-25	UBS Securities Australia Ltd	Sell	398,793	(73,000)	Ordinary
27-Nov-25	UBS Securities Australia Ltd	Sell	44,428	(8,659)	Ordinary
28-Nov-25	UBS Securities Australia Ltd	Sell	120,678	(26,349)	Ordinary
28-Nov-25	UBS Securities Australia Ltd	Sell	22,030	(4,810)	Ordinary
28-Nov-25	UBS Securities Australia Ltd	Sell	106,879	(23,338)	Ordinary
28-Nov-25	UBS Securities Australia Ltd	Sell	271,198	(59,604)	Ordinary
28-Nov-25	UBS Securities Australia Ltd	Buy	49,231	10,820	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Buy	192,721	42,659	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Sell	128,305	(28,309)	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Sell	28,776	(6,283)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy	234,398	51,851	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell	206,053	(46,160)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy	24,159	5,345	Ordinary
03-Dec-25	UBS Securities Australia Ltd	Sell	37,872	(7,193)	Ordinary
04-Dec-25	UBS Securities Australia Ltd	Buy	97,530	21,436	Ordinary
04-Dec-25	UBS Securities Australia Ltd	Sell	6,340	(1,391)	Ordinary
04-Dec-25	UBS Securities Australia Ltd	Sell	4,114	(903)	Ordinary
04-Dec-25	UBS Securities Australia Ltd	Buy	200	44	Ordinary
05-Dec-25	UBS Securities Australia Ltd	Sell	1,134,425	(250,000)	Ordinary
05-Dec-25	UBS Securities Australia Ltd	Buy	89,366	19,640	Ordinary
05-Dec-25	UBS Securities Australia Ltd	Sell	9,540	(2,097)	Ordinary
05-Dec-25	UBS Securities Australia Ltd	Sell	37,171	(8,300)	Ordinary
05-Dec-25	UBS Securities Australia Ltd	Sell	499,128	(103,664)	Ordinary
05-Dec-25	UBS Securities Australia Ltd	Buy	1,534,311	337,954	Ordinary
06-Dec-25	UBS Securities Australia Ltd	Buy	43,761	9,623	Ordinary
08-Dec-25	UBS Securities Australia Ltd	Sell	30,335	(6,671)	Ordinary
08-Dec-25	UBS Securities Australia Ltd	Sell	23,075	(5,074)	Ordinary
08-Dec-25	UBS Securities Australia Ltd	Sell	16,428	(3,608)	Ordinary
08-Dec-25	UBS Securities Australia Ltd	Sell	37,765	(8,300)	Ordinary
09-Dec-25	UBS Securities Australia Ltd	Sell	223,614	49,212	Ordinary
09-Dec-25	UBS Securities Australia Ltd	Sell	56,523	(12,450)	Ordinary
09-Dec-25	UBS Securities Australia Ltd	Sell	29,400	(6,800)	Ordinary
11-Dec-25	UBS Securities Australia Ltd	Sell	7,009	(1,537)	Ordinary
11-Dec-25	UBS Securities Australia Ltd	Sell	136,723	(29,997)	Ordinary
12-Dec-25	UBS Securities Australia Ltd	Sell	27,198	(5,980)	Ordinary
12-Dec-25	UBS Securities Australia Ltd	Sell	20,798	(4,571)	Ordinary
12-Dec-25	UBS Securities Australia Ltd	Buy	795	175	Ordinary
15-Dec-25	UBS Asset Management	Sell	52,484	(11,536)	Ordinary
15-Dec-25	UBS Fund Management (Switzerland) AG	Sell	158,043	(34,716)	Ordinary
15-Dec-25	UBS Securities Australia Ltd	Sell	11,898	(2,614)	Ordinary
15-Dec-25	UBS Securities Australia Ltd	Sell	58,837	(12,910)	Ordinary
15-Dec-25	UBS Securities Australia Ltd	Sell	6,167	(1,357)	Ordinary
15-Dec-25	UBS Securities Australia Ltd	Sell	55,564	(12,171)	Ordinary
15-Dec-25	UBS Securities Australia Ltd	Buy	775	170	Ordinary
16-Dec-25	UBS Securities Australia Ltd	Sell	6,129	(1,344)	Ordinary
16-Dec-25	UBS Securities Australia Ltd	Sell	15,258	(3,345)	Ordinary
16-Dec-25	UBS Securities Australia Ltd	Sell	3,639	(798)	Ordinary
16-Dec-25	UBS Securities Australia Ltd	Buy	45,285	9,931	Ordinary
17-Dec-25	UBS Securities Australia Ltd	Sell	5,638	(1,232)	Ordinary
17-Dec-25	UBS Securities Australia Ltd	Sell	920	(201)	Ordinary
17-Dec-25	UBS Securities Australia Ltd	Sell	5,530	(1,210)	Ordinary
17-Dec-25	UBS Securities Australia Ltd	Sell	101	(22)	Ordinary

17-Dec-25	UBS Securities Australia Ltd	Sell		505,152	(10,779)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy		9,880	3,800	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy		121,354	26,608	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy		10,360	3,700	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy		421,400	140,000	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy		180,505	50,000	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		19,721	(4,121)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		1,820	(399)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		3,446	(759)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy		137	30	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		514,464	(11,821)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		45,080	(9,885)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Enter into Derivative Contract		N/A	(140,000)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Enter into Derivative Contract		N/A	(50,000)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Enter into Derivative Contract		N/A	(3,700)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Enter into Derivative Contract		N/A	(3,800)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy		340,410	75,000	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		28,021	(6,172)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		4,200	(1,199)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		209,318	44,119	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		19,749	(4,331)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		755	(167)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		4,004	(878)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		88,276	(19,530)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		10,000	(2,193)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy		11,172	2,450	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy		340,410	75,000	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		142,346	(31,423)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		17,346	(3,804)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		4,659	(1,026)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy		20,288	(4,454)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		51,325	(11,138)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		20,164	(4,374)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy		144,406	31,364	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		44,620	(9,658)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		47,198	(10,207)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		137,205	(29,696)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		38,540	(8,342)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		105,423	(23,100)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		1,351	(364)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		46,759	(10,148)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		51,325	(11,138)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		20,164	(4,374)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy		144,406	31,364	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		64,394	(13,878)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		1,745	(376)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		882	(190)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		756	(163)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy		697,680	150,000	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		1,540	(332)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		1,540	(332)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		64,394	(13,878)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		1,745	(376)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		882	(190)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		756	(163)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy		697,680	150,000	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		1,540	(332)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		698,370	150,000	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		1,540	(332)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		879	(189)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		96,883	20,833	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		14,555	3,130	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		153,850	(33,086)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		4,502	(966)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		11,438	(2,459)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		64,142	(13,794)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		181,294	(39,416)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		2,021	(439)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		64,142	(13,794)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		4,484	104	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		4,127,814	(887,702)	Ordinary
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18-Dec-25	UBS Securities Australia Ltd	Sell		4,127,814	(887,702)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		4,127,814	(887,702)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		16,020	3,443	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		252,779	(54,360)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		17,024	(3,661)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell		3,957	85	Ordinary