

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme IPD Group Ltd (ASX: **IPG**)

ACN/ARSN ACN 111 178 351

1. Details of substantial holder (1)

Name MA Financial Group Limited (**MAF**) and the entities listed in Annexure A

ACN/ARSN (if applicable) ACN 142 008 428

The holder became a substantial holder on 25/11/2024

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 fully paid securities (Ordinary)	5,702,984	5,702,984	5.50%

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
MA Visa Fund Manager Pty Ltd ACN 142 008 482 (MAVFM)	Relevant interest pursuant to section 608(1) as investment manager of MA SIV Public Investment Fund (PIF) and MA NSW Emerging Companies Fund (NSWF) due to the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of the securities	4,389,877 Ordinary
MA Investment Management Pty Ltd ACN 621 552 896 (MAIM)	Relevant interest pursuant to section 608(1) as investment manager of MA Equity Opportunities Fund (EOF) due to the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of the securities	1,313,107 Ordinary
MA Asset Management Ltd ACN 142 008 535 (MAAM)	Relevant interest pursuant to section 608(1) as trustee of PIF, NSWF, and EOF due to the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of the securities	5,702,984 Ordinary
MAF and each entity listed in Annexure A	Relevant interest pursuant to section 608(3). Each entity listed in Annexure A is a subsidiary of MAF and accordingly an	5,702,984 Ordinary

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 interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
MAVFM	HSBC Custody Nominees (Australia) Limited ACN 003 094 568 (HSBC)	MAAM	4,389,877 Ordinary
MAIM	HSBC	MAAM	1,313,107 Ordinary

MAAM	HSBC	MAAM	5,702,984 Ordinary
MAF	HSBC	MAAM	5,702,984 Ordinary

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
		Cash	Non-cash	
Refer to Annexure B				

6. Associates

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

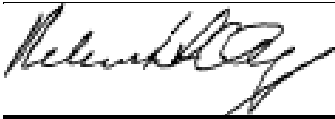
Name and ACN/ARSN (if applicable)	Nature of association
MAVFM	Wholly owned subsidiary of a wholly owned subsidiary
MAIM	Wholly owned subsidiary of a wholly owned subsidiary
MAAM	Wholly owned subsidiary of a wholly owned subsidiary

7. Addresses

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

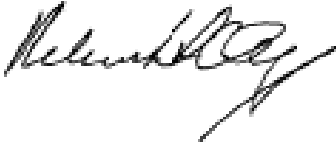
Name	Address
Refer to Annexure A	

Signature

print name	REBECCA ONG	capacity	COMPANY SECRETARY
sign here		date	27/11/2024

ANNEXURE A TO FORM 603 NOTICE OF INITIAL SUBSTANTIAL HOLDER

This is annexure A of three pages referred to in Form 603 Notice of Initial Substantial Holder dated 27 November 2024.



REBECCA ONG, COMPANY SECRETARY

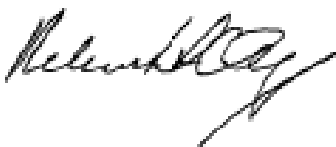
Entity Name	Address
1300 Home Loan Holdings Pty Ltd (ACN 152 921 634)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
ACN 167 316 109 Pty Ltd (ACN 167 316 109)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Apera Hotels Holdings Pty Ltd (ACN 649 715 168)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Armada Funds Management Pty Ltd (ACN 124 754 847)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Avena Holdings Pty Ltd (ACN 644 907 791)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Barley Property Holdings Pty Ltd (ACN 652 328 160)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Beagle Finance Pty Ltd (ACN 140 290 268)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Bendigo Hotel Fund TT Pty Ltd (ACN 651 209 899)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
BHBB TT Pty Ltd (ACN 637 771 647)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Brunswick Hotel TT Pty Ltd (ACN 656 117 252)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
CRE CT Unitholder Pty Ltd (ACN 679 443 102)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Eastern Credit Management Pty Ltd (ACN 623 243 336)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Finsure Domain Names Pty. Ltd. (ACN 159 676 034)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Finsure Finance & Insurance Pty Ltd (ACN 068 153 926)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Finsure Holding Pty. Ltd. (ACN 165 350 345)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Global Wealth Aged Care Pty Ltd (ACN 610 989 994)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Global Wealth Residential Pty Ltd (ACN 607 039 216)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Grassroots Childcare Developments Holding Pty Ltd (ACN 637 595 914)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Grassroots Childcare Developments Pty Ltd (ACN 637 596 019)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Asset Management Ltd (ACN 142 008 535)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Bendigo TT I Pty Ltd (ACN 651 045 939)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Bendigo TT II Pty Ltd (ACN 651 046 383)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Corporate Loans 1 Pty Ltd (ACN 673 325 249)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA CRE Note Issuer Pty Ltd (ACN 678 779 612)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Credit Investments Pty Ltd (ACN 631 017 037)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000

MA Credit Nominees Pty Ltd (ACN 680 964 881)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Credit Portfolio Investments Pty Ltd (ACN 655 171 869)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Financial Group Limited (ACN 142 008 428)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Foundation Pty Ltd (ACN 622 860 904)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Investment Management Pty Ltd (ACN 621 552 896)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Loan Investments Pty Ltd (ACN 664 131 800)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Moelis Australia Advisory Pty Ltd (ACN 142 008 446)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Moelis Australia Securities Pty Ltd (ACN 122 781 560)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Money Financial Services Pty Ltd (ACN 639 174 315)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Money Risk Retention Funding No. 1 Pty Ltd (ACN 672 185 554)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Money Risk Retention Funding No. 2 Pty Ltd (ACN 672 185 698)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Money Risk Retention Funding No. 3 Pty Ltd (ACN 675 648 638)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Redcape Hotel Fund RE Limited (ACN 610 990 004)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MA Visa Fund Manager Pty Ltd (ACN 142 008 482)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM GP Pty Ltd (ACN 164 411 607)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM Holdings Pty Ltd (ACN 621 215 450)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM RE Limited (ACN 135 855 186)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT (Figtree) Pty Ltd (ACN 630 343 261)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT (Marion) Advertising Pty Ltd (ACN 637 793 563)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT (Marion) Pty Ltd (ACN 636 257 835)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT Credit Pty Ltd (ACN 623 251 196)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAAM TT Pty Ltd (ACN 629 587 560)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MACDF TT Pty Limited (ACN 169 652 742)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MADT Corporate Pty Ltd (ACN 645 649 654)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAF Credit Pty Ltd (ACN 623 716 503)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAF Credit NZ Pty Ltd (ACN: 671 883 373)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Finance Pty Ltd (ACN 621 554 845)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Holdings Pty Ltd (ACN 678 883 853)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Operations Pty Ltd (ACN 138 030 289)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAFG Share Plan Pty Ltd (ACN 610 383 590)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAGV Nominee Pty Ltd (ACN 680 254 371)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
MAKM Holdings Pty Ltd (ACN 638 953 661)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Middle Technology Australia Pty Ltd (ACN 649 575 315)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Middle Technology Holdings Pty Ltd (ACN 652 112 153)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000

Mystro Crm Pty Ltd (ACN 154 476 669)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Redcape Hospitality Pty Ltd (ACN 619 297 228)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
RetPro Management Pty Ltd (ACN 155 736 771)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
RetPro Pty Ltd (ACN 140 217 796)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Taylor Square TT Pty Ltd (ACN 646 669 543)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
TMASL Finance Pty Ltd (ACN 623 313 057)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Western Funds Management Pty Ltd (ACN 169 019 765)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
WFM Financial Holdings Pty Ltd (ACN 651 052 372)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000
Wikibroker Pty. Ltd (ACN 602 949 093)	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000

ANNEXURE B TO FORM 603 NOTICE OF INITIAL SUBSTANTIAL HOLDER

This is annexure B of three pages referred to in Form 603 Notice of initial substantial holder dated 27 November 2024.



REBECCA ONG, COMPANY SECRETARY

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
		Cash	Ordinary
MAAM, MAIM, MAVFM, MAF	20/11/2023	9,881,336.4	2527196.00
MAAM, MAIM, MAVFM, MAF	20/11/2023	3,283,985.5	839894.00
MAAM, MAIM, MAVFM, MAF	20/11/2023	1,418,383.8	362758.00
MAAM, MAIM, MAVFM, MAF	5/12/2023	227,825.0	50000.00
MAAM, MAIM, MAVFM, MAF	7/12/2023	3,193,316.3	691194.00
MAAM, MAIM, MAVFM, MAF	7/12/2023	1,300,673.2	281531.00
MAAM, MAIM, MAVFM, MAF	8/12/2023	269,503.7	68576.00
MAAM, MAIM, MAVFM, MAF	31/01/2024	418,590.7	-85768.00
MAAM, MAIM, MAVFM, MAF	1/02/2024	24,000.0	-5000.00
MAAM, MAIM, MAVFM, MAF	2/02/2024	53,251.2	-11013.00
MAAM, MAIM, MAVFM, MAF	5/02/2024	136,642.0	-28219.00
MAAM, MAIM, MAVFM, MAF	9/02/2024	69,923.0	-13836.00
MAAM, MAIM, MAVFM, MAF	16/02/2024	27,407.4	-5267.00
MAAM, MAIM, MAVFM, MAF	19/02/2024	61,930.9	-11556.00
MAAM, MAIM, MAVFM, MAF	20/02/2024	266,650.0	-50000.00
MAAM, MAIM, MAVFM, MAF	23/02/2024	31,816.2	6364.00
MAAM, MAIM, MAVFM, MAF	9/03/2024	101,478.0	-20000.00
MAAM, MAIM, MAVFM, MAF	17/05/2024	77,488.8	17958.00
MAAM, MAIM, MAVFM, MAF	31/05/2024	834,118.4	190438.00
MAAM, MAIM, MAVFM, MAF	31/05/2024	87,996.0	20000.00
MAAM, MAIM, MAVFM, MAF	2/07/2024	140,746.9	-28718.00
MAAM, MAIM, MAVFM, MAF	3/07/2024	32,741.8	-6682.00
MAAM, MAIM, MAVFM, MAF	5/07/2024	22,213.9	-4646.00
MAAM, MAIM, MAVFM, MAF	5/07/2024	305,920.0	-64000.00
MAAM, MAIM, MAVFM, MAF	10/07/2024	38,556.9	-7901.00

MAAM, MAIM, MAVFM, MAF	15/07/2024	147,925.0	-30500.00
MAAM, MAIM, MAVFM, MAF	15/07/2024	488,360.0	-100000.00
MAAM, MAIM, MAVFM, MAF	16/07/2024	6,386.3	-1306.00
MAAM, MAIM, MAVFM, MAF	26/07/2024	7,090.6	1453.00
MAAM, MAIM, MAVFM, MAF	26/07/2024	6,771.7	-1402.00
MAAM, MAIM, MAVFM, MAF	30/07/2024	23,984.5	5000.00
MAAM, MAIM, MAVFM, MAF	1/08/2024	250,223.9	-51876.00
MAAM, MAIM, MAVFM, MAF	2/08/2024	47,641.0	10000.00
MAAM, MAIM, MAVFM, MAF	30/08/2024	998,000.0	-200000.00
MAAM, MAIM, MAVFM, MAF	12/09/2024	3,750,000.0	-750000.00
MAAM, MAIM, MAVFM, MAF	16/09/2024	24,181.8	-4723.00
MAAM, MAIM, MAVFM, MAF	16/09/2024	6,420.5	-1254.00
MAAM, MAIM, MAVFM, MAF	17/09/2024	22,495.6	-4368.00
MAAM, MAIM, MAVFM, MAF	17/09/2024	9,641.0	-1872.00
MAAM, MAIM, MAVFM, MAF	1/10/2024	214,032.0	-42124.00
MAAM, MAIM, MAVFM, MAF	15/10/2024	145,392.0	30000.00
MAAM, MAIM, MAVFM, MAF	17/10/2024	39,833.5	8299.00
MAAM, MAIM, MAVFM, MAF	18/10/2024	64,491.4	13429.00
MAAM, MAIM, MAVFM, MAF	22/10/2024	144,900.0	30000.00
MAAM, MAIM, MAVFM, MAF	28/10/2024	20,592.7	4566.00
MAAM, MAIM, MAVFM, MAF	30/10/2024	504,391.0	113484.00
MAAM, MAIM, MAVFM, MAF	31/10/2024	37,867.5	8415.00
MAAM, MAIM, MAVFM, MAF	1/11/2024	196,019.0	43442.00
MAAM, MAIM, MAVFM, MAF	4/11/2024	112,144.7	24981.00
MAAM, MAIM, MAVFM, MAF	5/11/2024	223,584.1	49886.00
MAAM, MAIM, MAVFM, MAF	6/11/2024	99,635.5	22034.00
MAAM, MAIM, MAVFM, MAF	6/11/2024	10,935.6	2437.00
MAAM, MAIM, MAVFM, MAF	12/11/2024	1,425,000.0	300000.00
MAAM, MAIM, MAVFM, MAF	14/11/2024	6,268.8	1330.00
MAAM, MAIM, MAVFM, MAF	15/11/2024	980,528.0	207348.00
MAAM, MAIM, MAVFM, MAF	18/11/2024	14,101.6	3002.00
MAAM, MAIM, MAVFM, MAF	19/11/2024	473,790.0	100000.00
MAAM, MAIM, MAVFM, MAF	20/11/2024	1,401,000.0	300000.00
MAAM, MAIM, MAVFM, MAF	21/11/2024	437,970.0	100000.00

MAAM, MAIM, MAVFM, MAF	21/11/2024	439,750.0	100000.00
MAAM, MAIM, MAVFM, MAF	22/11/2024	420,000.0	100000.00
MAAM, MAIM, MAVFM, MAF	22/11/2024	420,800.0	100000.00
MAAM, MAIM, MAVFM, MAF	22/11/2024	431,000.0	100000.00
MAAM, MAIM, MAVFM, MAF	25/11/2024	770,000.0	200000.00
MAAM, MAIM, MAVFM, MAF	25/11/2024	750,000.0	200000.00