

DIVERSIFIED INFLATION PLUS FUND



30 September 2022

FUND OBJECTIVE

The Fund aims to deliver positive long term returns of 5% p.a. in excess of inflation (as measured by the Benchmark) before fees over a rolling 5 year period.

FUND SUMMARY

- Based on core principles of diversification, dynamic asset allocation and downside risk management
- Combines actively managed directional risk (aiming to make money when markets go up) with actively managed less directional sources of return (aiming to make money whether markets go up or down)
- Exposure to equity, fixed income, real assets, total return strategies and cash
- Managed by a highly experienced team, with a transparent investment process and proven track record

FUND FACTS

Fund size: AUD548.0m

Inception date: 16 July 2014

Benchmark: RBA CPI (Trimmed Mean)

Fund manager: Steve Waddington and Multi-Asset Strategy team

APIR code: ETL0396AU

ARSN code: 167 582 818

PERFORMANCE (Net of fees - (%))

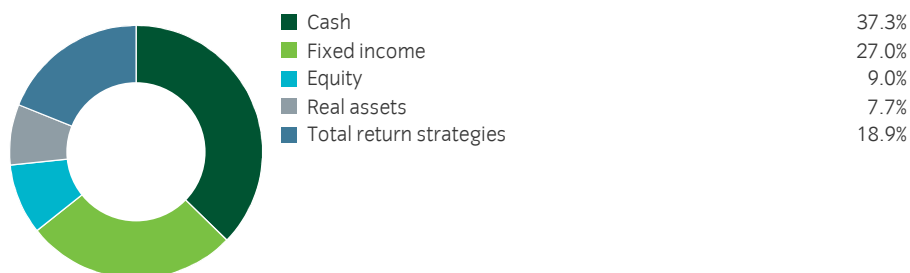
	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)				
Fund	-2.68	-1.75	-7.75	-1.31	0.93	2.25				
	Calendar year returns					12-month rolling returns				
	2021	2020	2019	2018	2017	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Fund	6.92	-2.03	13.16	-4.90	11.89	-7.75	9.80	-5.12	6.01	2.80

Source: Insight Investment and Rimes. Fund performance is calculated in Australian \$ using the mid-price, as total return, including reinvested income net of tax, charges and net of the management fee and indirect costs. Performance for periods over one year is annualised. Past performance is not a guide to future performance. Please note the value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested. Please note: data is provisional and may change.

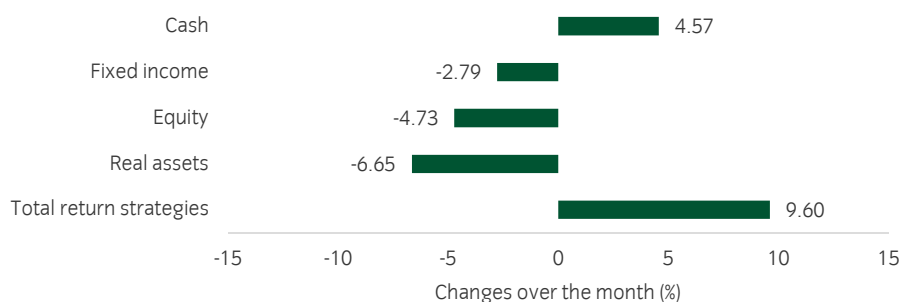
FUND MANAGER COMMENTS

In a year that has already been challenging for most asset classes, September witnessed some of the most extreme moves so far. Against this backdrop the fund generated a negative return. The breadth and severity of equity market declines meant, despite our relatively low equity exposure, it was the largest detractor. In fixed income, notwithstanding increasing fears of recession, government bond yields backed up aggressively, generating losses despite our low duration. Having already removed high yield and emerging market debt holdings, this insulated the portfolio from significant spread widening in both asset classes. Defensive option-based trades along with currency and equity based relative value trades generated a positive return. Throughout the month we further reduced cyclical exposures including via equities, trimmed our long US dollar exposure and used market volatility to add further defensive option-based positions.

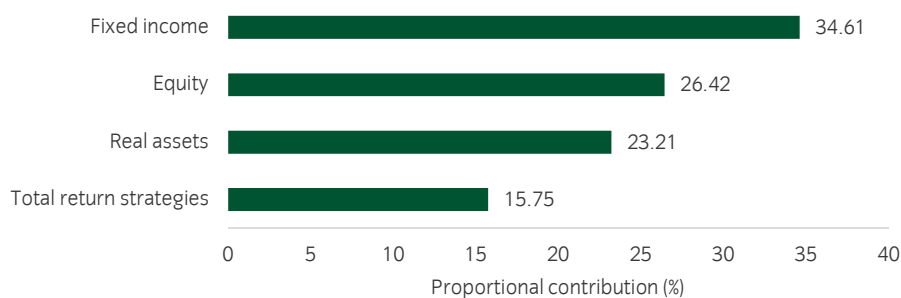
FUND ALLOCATION



FUND ACTIVITY



CONTRIBUTORS TO FUND RETURN (gross, since inception)



TECHNICAL DETAILS

Legal structure: Trust (Registered Managed Investment Scheme)

Domicile: Australia

Dealing frequency: Daily, 2pm Australian EST

Settlement period: Purchases: T, Redemptions: T+3

Scheme: Insight Diversified Inflation Plus Fund

Responsible entity: Equity Trustees Limited

Administrator: State Street Australia Limited

Annual management fee: 0.90%

Buy and sell spread: 0.11%



www.insightinvestment.com

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