

DIVERSIFIED INFLATION PLUS FUND



30 November 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: AUD576.5m

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 - (%))

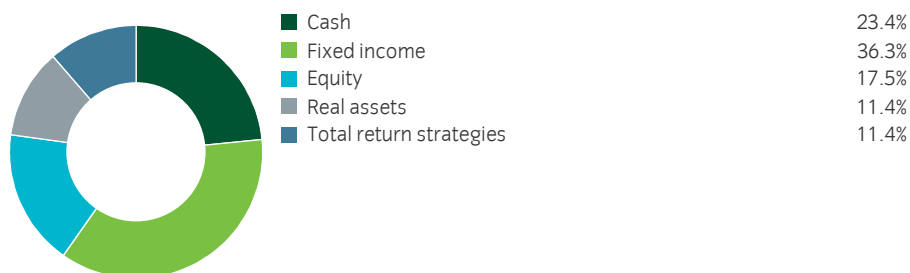
	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)				
Fund	2.10	-0.35	-6.08	-0.86	0.98	2.50				
	Calendar year returns					12-month rolling returns				
	2021	2020	2019	2018	2017	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Fund	6.92	-2.03	13.16	-4.90	11.89	-6.08	6.83	-2.87	10.40	-2.39

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.

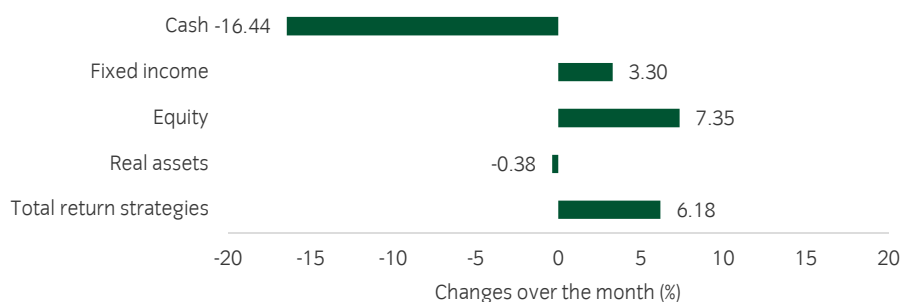
FUND MANAGER COMMENTS

The portfolio delivered a strong positive return for the month. A lower-than-expected US inflation print saw markets reduce expectations for the pace of future US policy tightening, triggering a broad rally in equity markets. We increased exposure to equity during the month, which helped returns and our equity holdings were the largest positive contributor to performance. In fixed income, we added to duration and increased exposures to investment grade credit and high yield. This helped the portfolio to benefit from a material decline in yields. We closed our long US dollar positions within total return strategies early in the month, which protected the portfolio from a sharp decline in the dollar later on. Option positions designed to benefit from a rally in key equity markets also helped buoy returns. Infrastructure and commodity holdings generated small gains. With a still cautious view of the cyclical backdrop, we used derivative strategies to build buffers against mild pullbacks if the risk environment worsens.

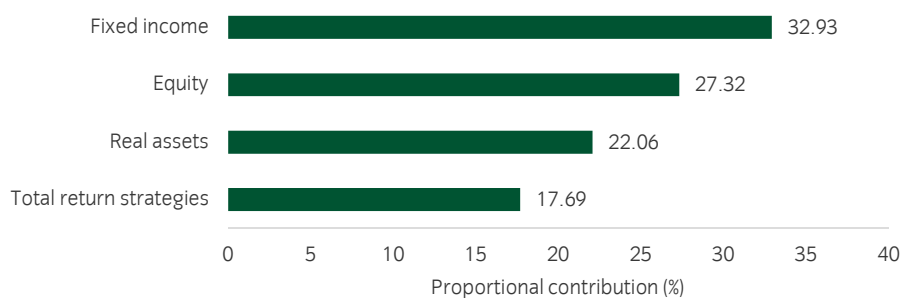
FUND ALLOCATION



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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