

DIVERSIFIED INFLATION PLUS FUND



31 December 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

PERFORMANCE (Net of fees - (%))

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)				
Fund	-0.94	1.44	-8.99	-1.58	0.51	2.36				
	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Fund	-8.99	6.92	-2.03	13.16	-4.90	-8.99	6.92	-2.03	13.16	-4.90

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

Across a breadth of asset markets, performance took a sharp downward turn in December with equities, credit and government bonds all negative. Against this backdrop the fund generated a negative return, despite our low level of cyclical exposure. Our broad equity positions were the main detractor from returns, although our relatively low exposure helped to contain losses. We edged our exposure further downwards, maintaining a preference for markets that we believe are less vulnerable to corporate earnings downgrades in the year ahead. Rising yields and widening spreads negatively impacted our fixed income positions, but we took advantage of higher yields to build credit positions. Our commodity holdings were broadly flat, as were our infrastructure holdings where broader gains were offset by idiosyncratic events that negatively impacted two holdings. Absolute return exposures contributed positively, and we added positions designed to benefit from more rangebound conditions.

FUND FACTS

Fund size: AUD579.5m

Inception date: 16 July 2014

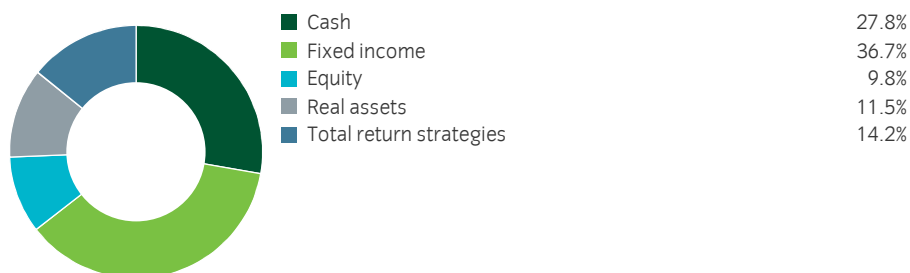
Benchmark: RBA CPI (Trimmed Mean)

Fund manager: Steve Waddington and Multi-Asset Strategy team

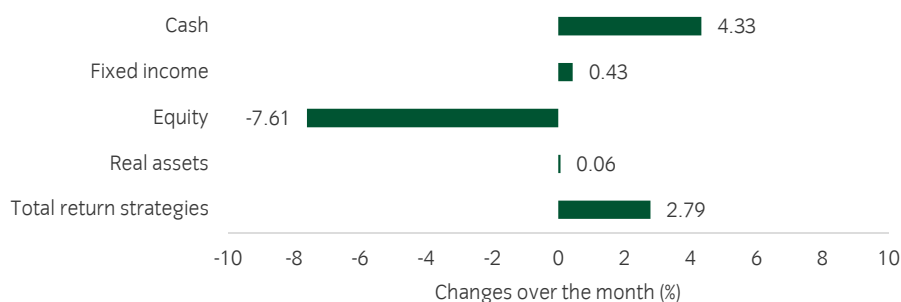
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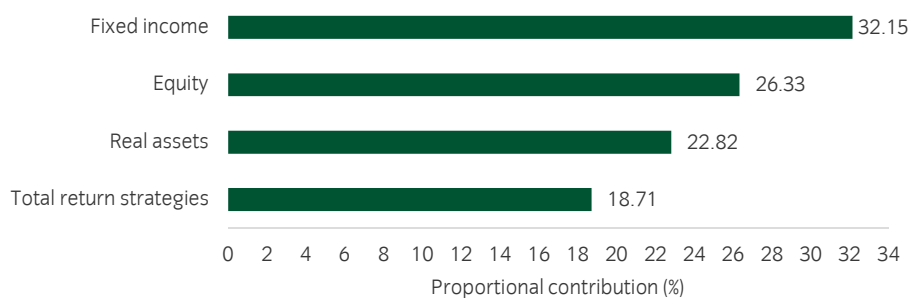
FUND ALLOCATION



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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