DIVERSIFIED INFLATION PLUS FUND

28 February 2023

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	-1.34	-0.96	-6.08	0.27	0.97	2.31

	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	-8.99	6.92	-2.03	13.16	-4.90	-6.08	3.88	3.34	3.86	0.24

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

After a strong start to the year, both bonds and equity markets experienced a reversal in February as economic activity and inflation surprised on the upside. The prospect of higher terminal rates and a longer wait for monetary policy easing pushed yields upwards, weighing on our fixed income holdings. Our broad equity positions, in aggregate detracted from performance, with emerging markets performing poorly in the face of higher rates, but European (including UK) equities a bright spot. Positions designed to capture relative value between UK small and large cap stocks and European versus US equities performed well. Our diversifying currency based relative value trades also gained, as did option-based strategies designed to capture equity market weakness. In real assets, both our infrastructure and commodity holdings were small detractors to performance. We tactically edged our equity exposures higher, reduced government bonds and added defensive structures on a range of equity markets.

FUND FACTS

Fund size: AUD582.2m

Inception date: 16 July 2014

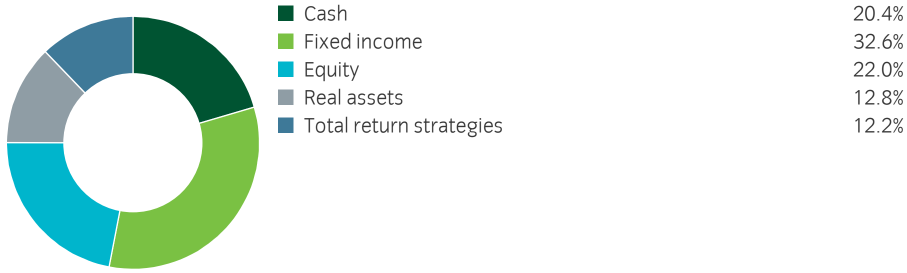
Benchmark: RBA CPI (Trimmed Mean)

Fund manager: Steve Waddington and Multi-Asset Strategy team

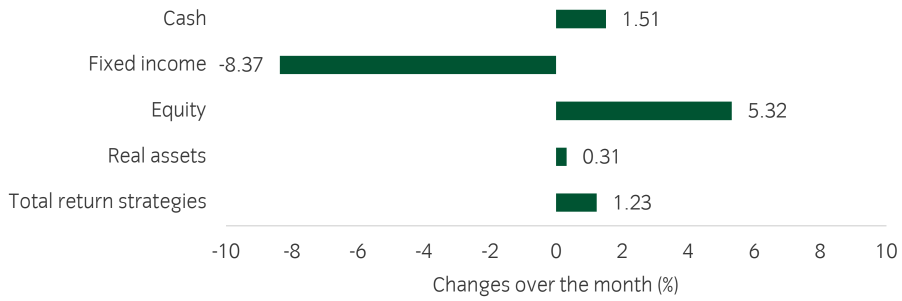
APIR code: ETL0396AU

ARSN code: 167 582 818

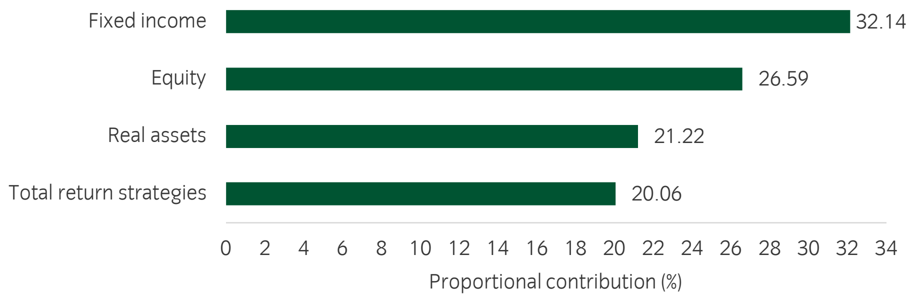
FUND ALLOCATION



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: 0.10%

www.insightinvestment.com

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