

DIVERSIFIED INFLATION PLUS FUND



30 June 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	1.17	1.42	1.28	2.21	1.46	2.41				
	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	1.28	-6.38	12.61	-5.20	6.21

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

Despite an upward move in rate expectations, risk markets rallied in June, helping the portfolio deliver a positive return. Our equity exposures made the largest contribution to performance, particularly positions in the US and Asia. We increased our aggregate equity exposure, closed a UK versus global equities relative value position and added positions to capture upside in some laggard European and emerging equity markets. Dividend futures were a further positive, benefitting from the more constructive risk backdrop. In fixed income, returns were more mixed, with our holdings in government bonds, high yield credit and emerging market debt delivering positive returns, but investment grade credit a small detractor. Infrastructure holdings detracted from performance and, although we continue to believe the sector has long-term value, we reduced our position in the short-term. We continued to add defensive option structures on a range of equity markets to protect against mild risk pullbacks.

FUND FACTS

Fund size: AUD874.9m

Inception date: 16 July 2014

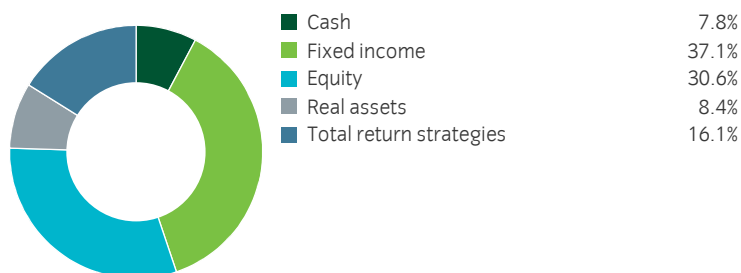
Benchmark: RBA CPI (Trimmed Mean)

Fund manager: Steve Waddington and Multi-Asset Strategy team

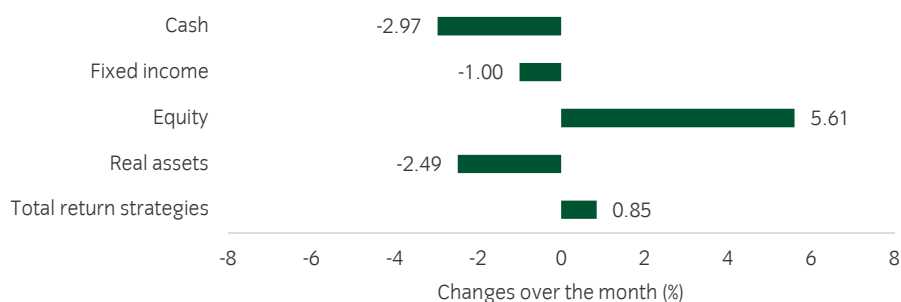
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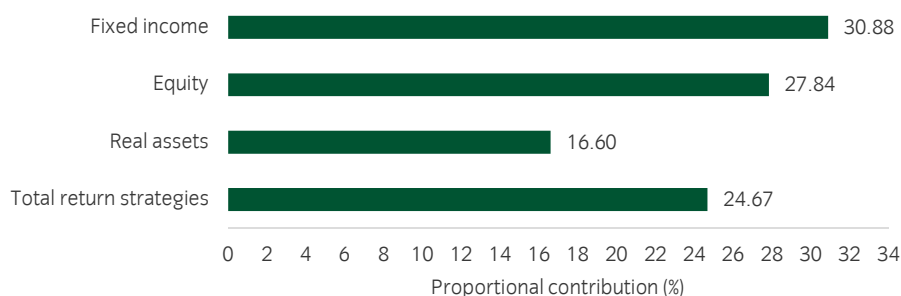
FUND ALLOCATION



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: 0.14%



www.insightinvestment.com

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<https://www.insightinvestment.com/globalassets/documents/aus/product-disclosure-statements/IDIPF-target-market-determination.pdf>
A TMD describes who this financial product is likely to be appropriate for (i.e. the target market), any conditions around how the product can be distributed to investors, and the circumstances where this TMD may need to be reviewed.