

DIVERSIFIED INFLATION PLUS FUND



30 September 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	-1.46	-1.46	1.65	0.98	0.70	2.19				
	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	1.65	-7.75	9.89	-5.12	6.09

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

Markets became increasingly convinced of the 'higher for longer' narrative on US interest rates over the month, putting upward pressure on US Treasury yields and downward pressure on risk assets. Against this backdrop the portfolio generated a negative return. Equity positions were the largest detractor, driven by losses in the US. In fixed income, although credit spreads held up well, income generation was unable to counterbalance the negative price action caused by the rise in yields. Our infrastructure positions also struggled in the higher yield environment. Alternatives performed well, particularly currency related relative value trades and dividend futures. We increased our commodity exposure given a slower than expected decline in inflation, maintaining equity and credit exposures at levels just below historical averages. With some positive signs emerging in US manufacturing activity, we added option-based positions that would provide exposure to any meaningful bounce in equity markets.

FUND FACTS

Fund size: AUD795.4m

Inception date: 16 July 2014

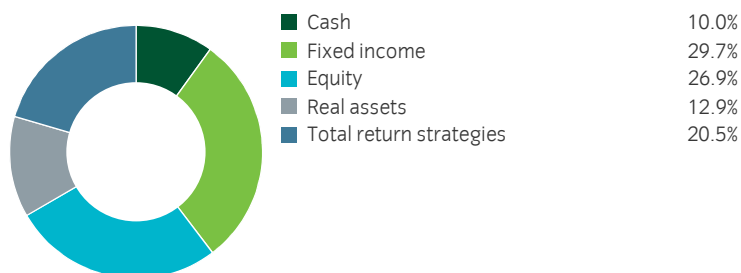
Benchmark: RBA CPI (Trimmed Mean)

Fund manager: Steve Waddington and Multi-Asset Strategy team

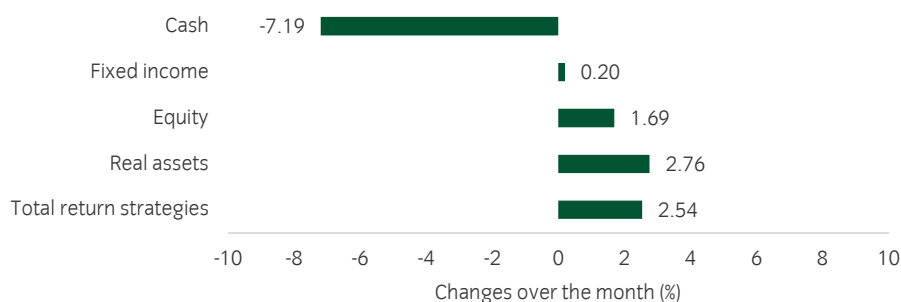
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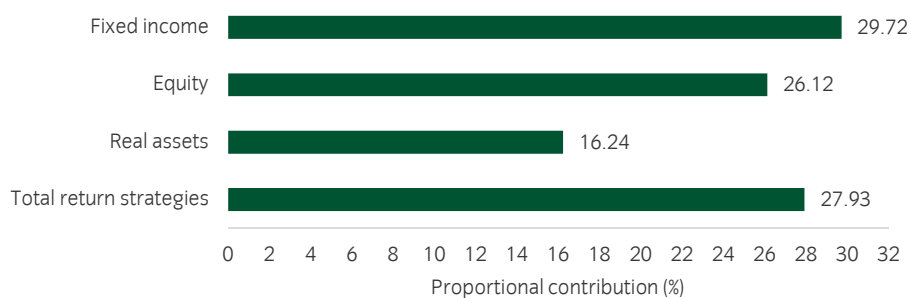
FUND ALLOCATION



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: 0.18%



www.insightinvestment.com/australia/

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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.