

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the Responsible Entity and Issuer of units in Lucerne Alternative Investments Fund

Fund Description

Lucerne Alternative Investments Fund is a multi-strategy fund-of-funds targeting a return above the RBA Cash Rate +6% through a diversified portfolio of direct investments and managed funds employing a variety of strategies.

[Click here to invest.](#)

Key Facts

Inception Date	1 Dec 2017
Benchmark	RBA Cash Rate +6%
Liquidity	Monthly
Strategy	Multi-Strategy
Min. Investment	\$25,000

Class 1

Unit Price	\$1.274
Mgt. Fee	1.15%
Perf. Fee	0%
APIR Code	PIM7035AU

Class 2

Unit Price	\$1.273
Mgt. Fee	0.40%
Perf. Fee	12%
High Water Mark	Yes
APIR (Class 2)	PIM1923AU

Distributions¹

	Class 1	Class 2
30 June 2018	\$0.024	\$0.022
30 June 2020	\$0.009	\$0.012
30 June 2021	\$0.142	\$0.109

Risk Statistics

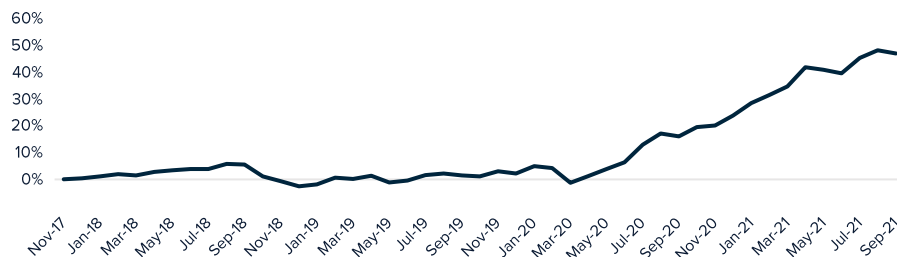
Sharpe Ratio	1.26
Sortino Ratio	2.33
Standard Deviation	7.67%
Maximum Drawdown	-7.88%
% Positive Months	66%

Service Providers

Responsible Entity	Perpetual
Fund Admin.	Mainstream
Legal Advisor	Launch Financial Services Lawyers
Fund Auditor	EY

¹Cents per unit

Cumulative Growth Since Inception



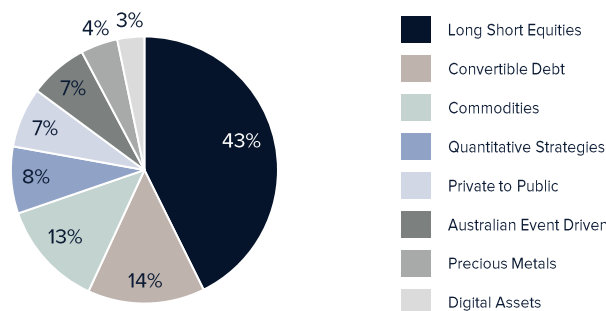
Performance Table

	Since Inception (Cumulative)	1y	6m	3m	1m
Class 1 (net)	47.06%	26.73%	9.20%	5.35%	-0.76%

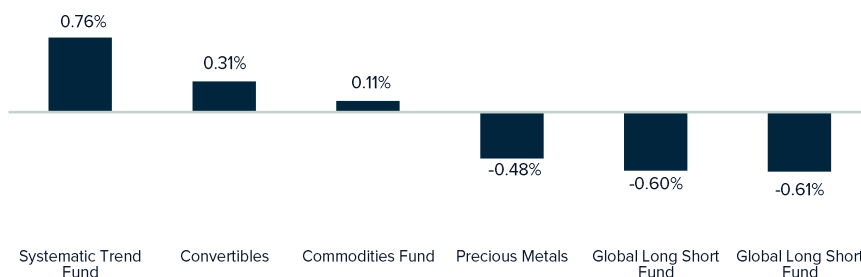
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-	-	-	-	-	-	-	-	-	-	-	0.40%	0.40%
2018	0.71%	0.80%	-0.37%	1.30%	0.53%	0.42%	0.04%	1.80%	-0.15%	-4.22%	-1.83%	-1.88%	-2.98%
2019	0.78%	2.58%	-0.47%	1.13%	-2.43%	0.65%	2.07%	0.58%	-0.66%	-0.34%	1.84%	-0.78%	4.96%
2020	2.69%	-0.74%	-5.26%	2.54%	2.65%	2.36%	6.23%	3.68%	-0.98%	3.02%	0.52%	3.07%	21.13%
2021	3.78%	2.28%	2.44%	5.37%	-0.71%	-0.93%	4.18%	1.90%	-0.76%				18.74%

Total returns shown for the Lucerne Alternative Investments Fund have been calculated using exit prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance. Information on this document may not be reproduced or communicated, including files downloadable from this website, without the express permission of Lucerne Australia Pty Ltd. Source: Mainstream Fund Services

Strategy Allocation (Gross)



Attribution



Note that distribution of factsheets occurs late in the following month as we need to receive final NAV reports from all underlying managers before finalising the NAV for LAIF. We appreciate your patience

A person should consider the PDS in deciding whether to acquire or continue to hold units in Lucerne Alternative Investments Fund. The PDS is available for download at laif.com.au

Fund Commentary – September 2021

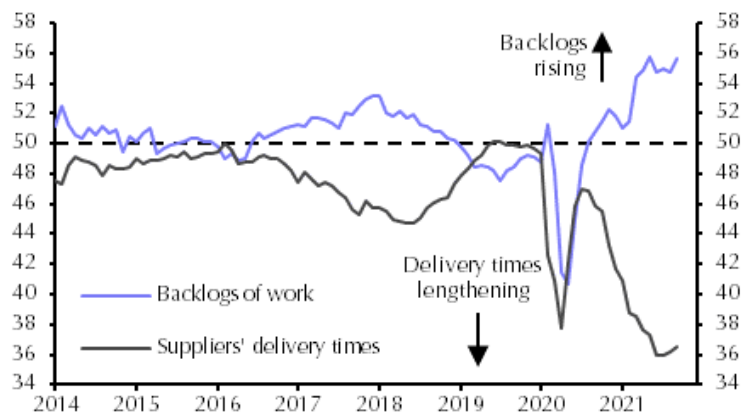
Energy Shortages, Supply Constraints and Inflation

This month the Investment Committee (IC) discussed how a global energy crunch, record coal and gas prices as well as continual blackouts are triggering the power sector and energy-intensive industries to turn to oil to keep the lights on. Higher energy prices are also adding to inflationary pressures that, along with power outages, could lead to lower industrial activity and a slowdown in the economic recovery.

Energy effects have continued to boost headline inflation and supply shortages are adding to price pressures. It is estimated that headline global inflation stayed around 4% in August, which is where it has been since May. September data revealed that inflation edged higher in the euro-zone, US, Russia, and Brazil. The increase in Energy prices have been responsible for 70% of the increase in developed economy inflation.

Global new Covid-19 infections have continued to decline from their most recent peak in August across most developed and emerging markets. Vaccination rates are high in most developed markets and have increased sharply in economies where rollouts were slow, including Japan, Australia and New Zealand

Backlogs of work have continued to mount, particularly at electronics companies. These supply blockages and shortages are limiting the production of goods and firms are consequently having to run down their inventories to meet demand. National surveys suggest that staff shortages are increasing in all advanced economies, but the situation is worse in the US, UK and Canada than in the euro-zone, where shortages are less acute than pre-pandemic.



Source: 'Shortages limiting growth and boosting inflation', www.capitaleconomics.com

Fund Moves & Changes

A strong positive contribution for the month was from LAIF's Systematic Trend exposure. Due to the persistent rise in energy prices over the month the fund was able to take advantage of this trend. Our convertible note exposure also performed well. As volatility returned to equity markets, this manager was able to weather these conditions as skilled asset selection allowed them to avoid being impacted by the fall in values across the broader market.

Largest detractors for the month of September were the Long/Short exposures. These managers were affected by the broad equity markets sell off in September. However, this followed strong performance over July and August.

The LAIF Investment Committee has completed due diligence on an impact fund which invests in global equities with a focus on long-term sustainability trends and has decided to initiate a position in this fund as well as added to its hedging position using a volatility exposure.

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