

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	\$1.320	
Mgt. Fee	1.15%	
Perf. Fee	0%	
APIR Code	PIM7035AU	
Class 2		
Unit Price	\$1.315	
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

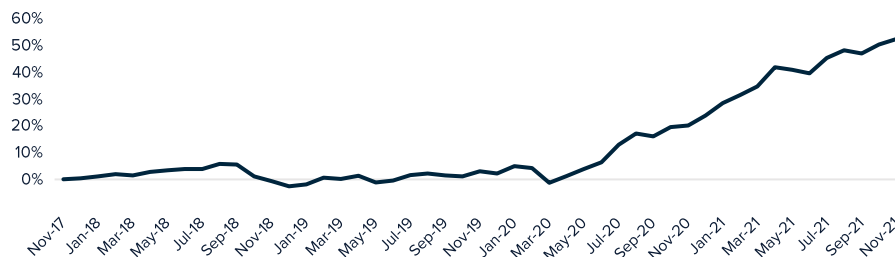
Sharpe Ratio	1.35
Sortino Ratio	2.52
Standard Deviation	7.54%
Maximum Drawdown	-7.88%
% Positive Months	67%

Service Providers

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

¹Cents per unit

Cumulative Growth Since Inception



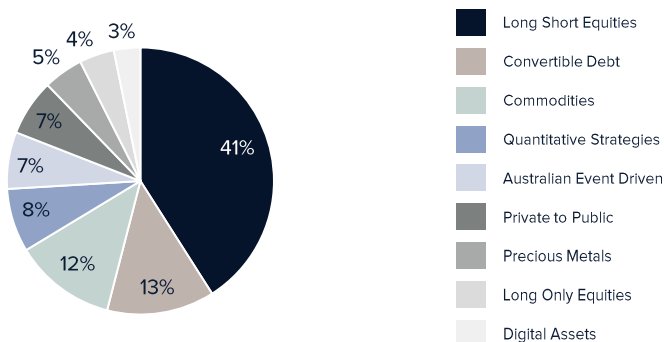
Performance Table

	Since Inception (Cumulative)	1y	6m	3m	1m
Class 1 (net)	52.39%	26.82%	8.15%	2.84%	1.33%

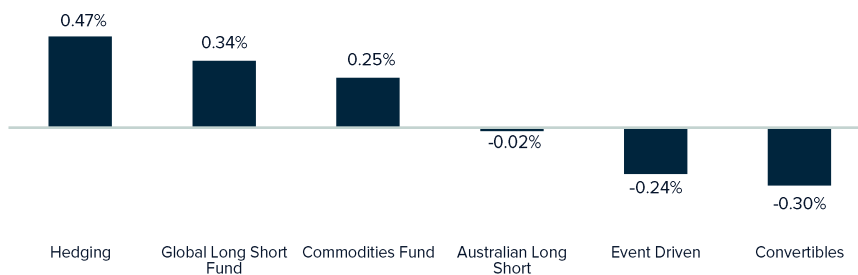
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-	-	-	-	-	-	-	-	-	-	-	0.40%	0.40%
2018	0.71%	0.80%	-0.37%	1.30%	0.53%	0.42%	0.04%	1.80%	-0.15%	-4.22%	-1.83%	-1.88%	-2.98%
2019	0.78%	2.58%	-0.47%	1.13%	-2.43%	0.65%	2.07%	0.58%	-0.66%	-0.34%	1.84%	-0.78%	4.96%
2020	2.69%	-0.74%	-5.26%	2.54%	2.65%	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%	2.27%	1.33%		23.05%

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



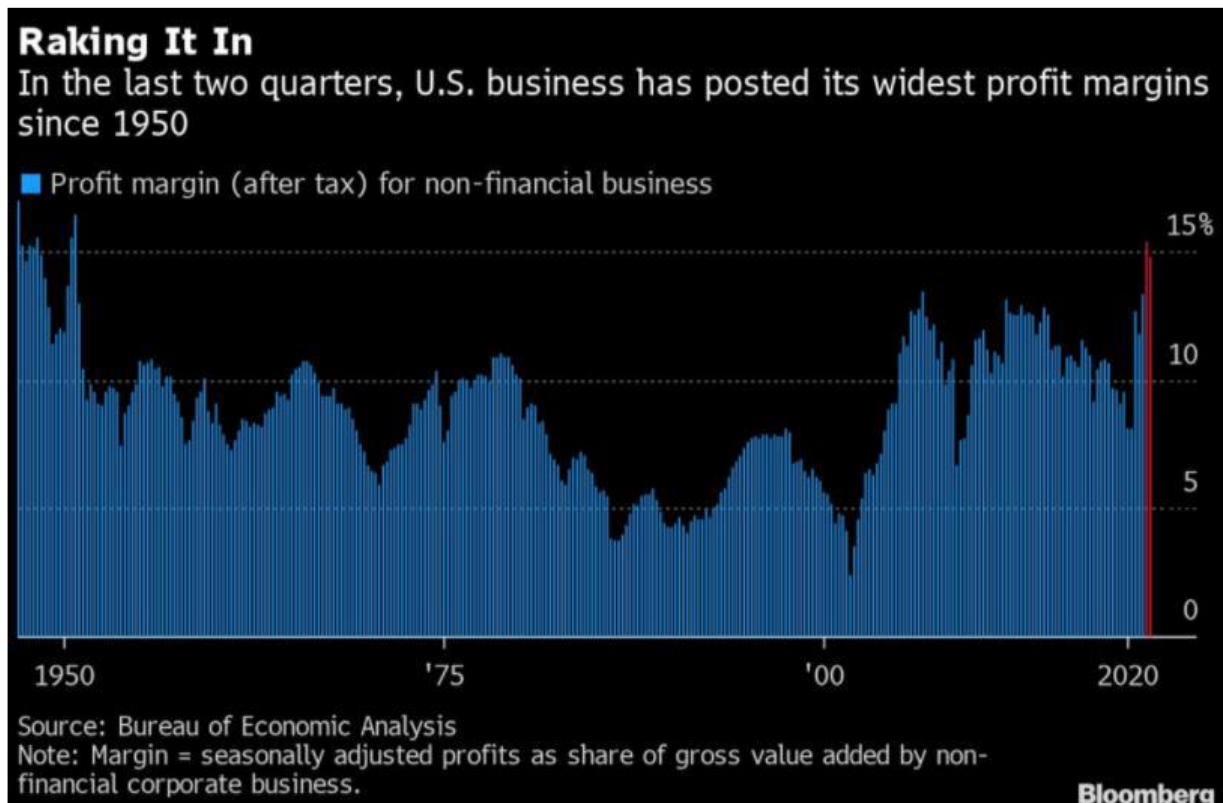
Note that distribution of factsheets occurs late in the following month as we need to receive final NAV reports from all underlying managers before finalising the NAV for LAIF. We appreciate your patience

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

Fund Commentary – November

As a meme circulating wryly states “.... It is the year 2030 and Pfizer and Moderna have just released their 69th booster shot.... Elon Musk just paid \$420 billion in taxes while living on Mars and my portfolio is 60% JPEGS and 40% Ethereum...” It certainly feels a real possibility with the news of recent weeks that any and all could happen! The new Omicron variant of Covid 19 has led to concerns regarding transmissibility, immune system evasion, and vaccine resistance. Thus, travel and movement restrictions were introduced by several countries. Although the Omicron version of the virus is one where caution should be exercised, it is unlikely to have the same impact on markets as experienced in 2020. On the macro front it does create the potential for further delays in supply chains through employment disruption, manufacturing closures, hospitality and tourism closures and preference to work from home. This is also likely to sustain inflationary pressure further.

In the past two quarters, U.S. corporations outside of the finance industry posted their largest margins since 1950 - one reason why stock markets keep hitting all-time highs. The data suggest businesses can comfortably pass on all their higher costs, which means there may be more inflationary pressure to come.



Fund Moves

There were no changes by the IC in November and the funds biggest contributors were its long/short and digital asset exposures. As the month of November drew to a close the announcement by the WHO of Omicron as a variant of concern caused a quick intake of breath in markets that caused a spike in volatility, a strengthening of the USD and many investment managers to be caught off guard. This was an ideal time for our various managers short positions to perform well and overall a time when LAIF demonstrated its low correlation to markets again

Lucerne Alternative Investment Fund October 2021

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