

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	\$1.404
Mgt. Fee	1.15%
Perf. Fee	0%
APIR Code	PIM7035AU
Class 2	
Unit Price	\$1.392
Mgt. Fee	0.40%
Perf. Fee	12%
High Water Mark	Yes
APIR (Class 2)	PIM1923AU

Distributions ¹	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

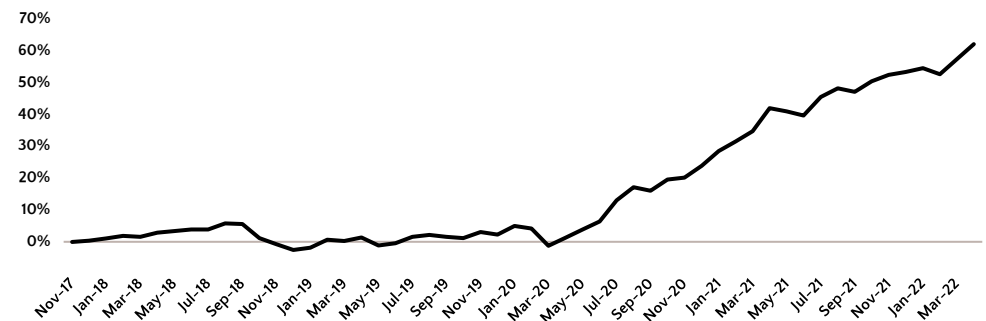
Sharpe Ratio	1.45
Sortino Ratio	2.75
Standard Deviation	7.39%
Maximum Drawdown	-7.88%
% Positive Months	69%

Service Providers

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

¹Per unit

Cumulative Growth Since Inception

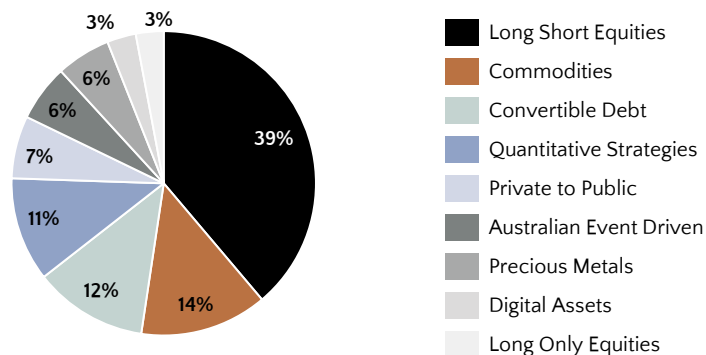


Performance Table

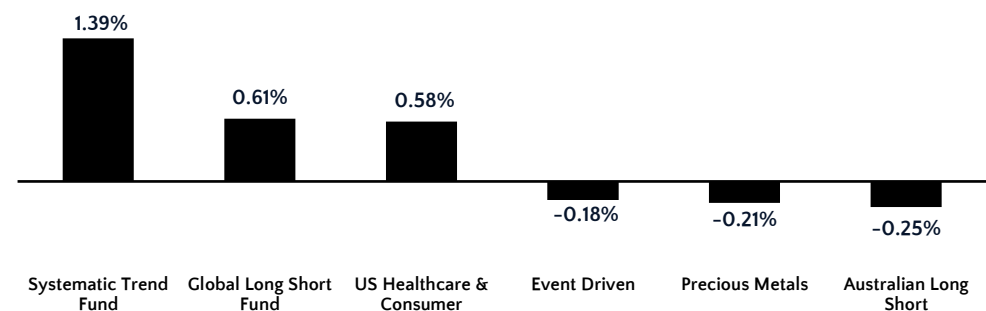
	Since Inception	Since Inception p.a.	1y	6m	3m	1m							
Class 1 (net)	62.05%	11.55%	14.19%	7.74%	4.87%	2.99%							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-	-	-	-	-	-	-	-	-	-	-	0.40%	0.40%
2018	0.71%	0.80%	-0.37%	1.30%	0.53%	0.42%	0.04%	1.80%	-0.16%	-4.21%	-1.84%	-1.87%	-2.96%
2019	0.78%	2.57%	-0.47%	1.13%	-2.43%	0.66%	2.07%	0.58%	-0.65%	-0.34%	1.84%	-0.78%	4.95%
2020	2.69%	-0.75%	-5.25%	2.53%	2.66%	2.36%	6.23%	3.69%	-0.98%	3.02%	0.52%	3.06%	21.13%
2021	3.78%	2.28%	2.45%	5.37%	-0.71%	-0.93%	4.18%	1.90%	-0.76%	2.26%	1.33%	0.59%	23.78%
2022	0.80%	-1.25%	3.12%	2.99%									5.71%

Total returns shown for the Lucerne Alternative Investments Fund have been calculated using unit 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



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 – April 2022

In April it seemed there was nowhere to hide for investors. Equity markets were down sharply in the US and bond prices fell again. This also spread to many other regions. A lot of the decline is driven by uncertainty with supply chains, the speed and magnitude of interest rate rises, the continuing war in the Ukraine, lockdowns in China and disappointing results from US companies. For context, the S&P500 fell 8.7%, the Nasdaq declined 13% and the ASX dropped 0.9%. This was off the back of a highly anticipated 50 basis point rate hike from the US Federal Reserve in May. The market is now pricing in a further three 50 basis point rate hikes at the next three Fed meetings. The RBA also raised the official cash rate at its May meeting by 25bps to 0.35% and mentioned that they would need to hike rates to tame 6% inflation estimates. Inflation in the UK has hit 9%, Eurozone inflation is now 7.5% and US inflation is at 8.5% (highest since 1981).

However, one place in April that not only preserved investor capital but continued to provide strong risk adjusted returns was the Lucerne Alternative Investments Fund. We had a pleasing result of positive 2.99% for the month of April.

LAIF's biggest detractors were its Australian Long Short, Gold, and Event Driven strategies. The Australian Long Short strategy was impacted by the rotation out of growth stocks. Disappointingly Gold did not provide the defensive characteristics expected and was highly correlated to the equities and bond markets.

LAIF's largest contributors were in systematic trend following, International Long Short and US Healthcare and Consumer Discretionary Long Short. Systematic trend following had another strong month following a consistent drawdown in global equity markets. The international Long Short manager not only benefited from the drawdown but also generated strong returns from their long positions. In the previous month USD detracted from the fund, however, as USD strengthened over April this was a positive for the fund.

The Investment Committee continues to ponder inflation and the impact it could have on economies and markets and how to position LAIF to protect capital for investors but also take advantage of the opportunities that will present in our identified themes. Commodities are a sector we continue to view positively. However, we need to be mindful of which sectors are likely to continue to be demand led as supply chain and production impacts continue. Further, we have been reviewing precious metals and global real estate. More to come on this in our May Fact Sheet.

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