

## Fund Summary

The Lucerne Select Alpha Fund (LSAF) offers suitably qualified wholesale investors the potential to diversify their investment portfolios by allocating to some of the best investment ideas generated from Lucerne's preferred fund managers.

The portfolio will consist of companies which exhibit key characteristics sought in the private capital market including differentiated, leading ideas that are supported by strong business fundamentals. These opportunities are expected to produce a substantial return on capital over the investment timeframe.

LSAF will:

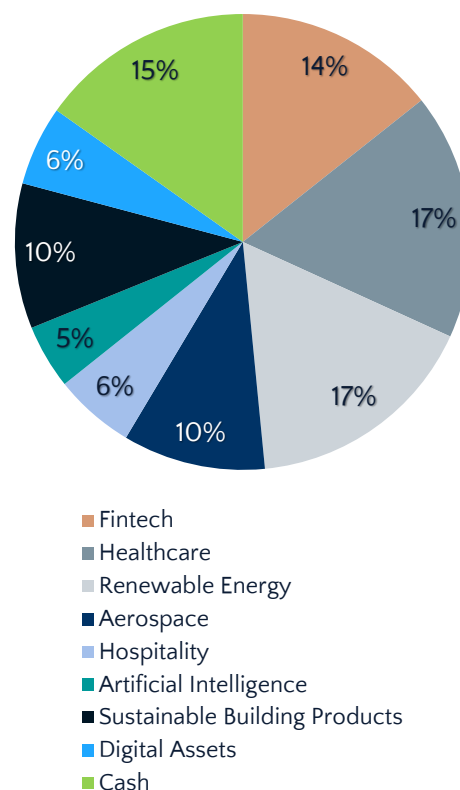
- Diversify capital across different ventures and sectors
- Seek returns over the long run - 20%p.a. over rolling 5-year periods is possible
- Aligned fee structure - charging only a performance fee subject to a hurdle

LSAF is a diversified portfolio of carefully curated investments, with a focus on unlisted, established, later growth stage investments. Investments will generally be established and positioned for accelerated growth. Start ups and mature entities will generally fall outside of consideration.

## Key Facts

Investment manager	Lucerne Australia Pty Ltd
Trustee	iPlatforms Nominees Pty Ltd
Target return	20% p.a. over rolling 5-year periods
Risk level	Medium to high
Minimum initial Investment	\$100,000
Minimum additional investment	\$50,000
Management fee	0%
Performance fee	20% above hurdle
Hurdle	10% p.a.
Expenses	0.20% p.a
Buy/sell spread	±0.20%

## Industry Exposure\*



## Cumulative Growth Since Inception

	Mar	Jun	Sep	Dec	YTD
2021	-	-	-	10.24%	10.24%
2022	1.24%	0.41%			1.66%

Total returns shown for the Lucerne Select Alpha Fund are based on valuations provided by underlying investments and do not take in to account any fees or expenses. No allowance has been made for taxation. Past performance is not indicative of future performance.

\*May not total 100% due to rounding.

A person should consider the IM in deciding whether to acquire or continue to hold units in Lucerne Select Alpha Fund. The IM is available upon request by contacting [lsaf@lucernepartners.com](mailto:lsaf@lucernepartners.com). This document is issued by Lucerne Australia Pty Ltd (authorised under AFSL 481217). Lucerne Australia Pty Ltd makes no representation or warranty with respect to the accuracy, completeness or currency of the content of this newsletter. The content is for general information purposes only and does not constitute financial advice. The information contained in this newsletter does not take into account the investment objectives, financial situation or needs of any particular person. To the extent permitted by law, Lucerne Australia Pty Ltd excludes all liability for any loss or damage arising in any way including by way of negligence. 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.