

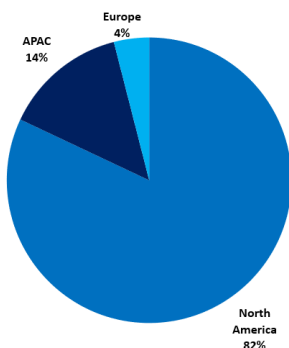
FUND OBJECTIVE

The PAC Global Esports Fund is a long/short global equity portfolio focusing on Esports and Gaming. The Fund is a high conviction, concentrated portfolio of global gaming and esports companies, and leverages sector opportunities by investing in the best opportunities (long and short) in Gaming and Esports companies. The video gaming industry consists of developers, publishers, hardware producers, distributors and consumers of video gaming and related products and services.

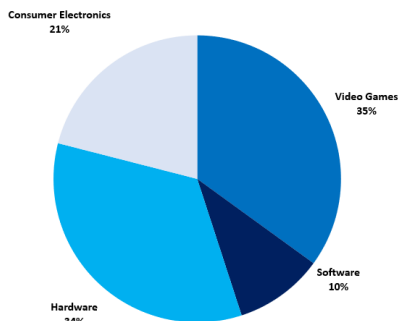
ALLOCATIONS

As of 31 Aug 2022

Allocation by Region

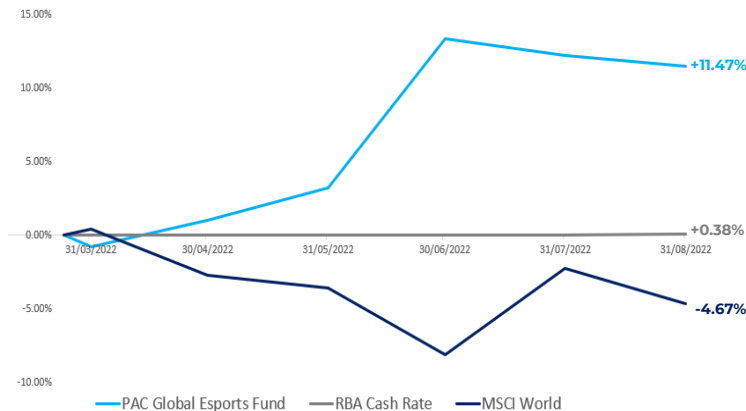


Allocation by Sub-Industry



PERFORMANCE

As of 31 Aug 2022



MONTHLY PERFORMANCE*

For periods ended 31 Aug 2022

	1 Month	3 Months	6 Months	12 Months	Since Inception
PAC Esports†	-0.70%	+7.99%	-	-	+11.47%
RBA Cash Rate	+0.15%	+0.34%	-	-	+0.38%
MSCI World in AUD‡	-2.47%	-1.15%	-	-	-4.67%

* Past performance is not indicative of future results

† Performance figures are net of fees

‡ Assumes all distributions are fully reinvested

Past performance is no guarantee of future performance. Investments may rise and fall in value and returns cannot be guaranteed. Returns are based on the mid-point of unit prices. Unless otherwise stated, all figures are in Australian dollars and include GST.

FUND DETAILS

As of 31 Aug 2022

ISIN	AU60ETL08819
APIR	ETL0881AU
Inception Date	25 March 2022
Benchmark	RBA Cash Rate
Management Fee ¹	1.14%
Performance Fee ²	20%
Buy/Sell Spread	+0.25%/-0.25%
Applications / Redemptions	Weekly
Minimum Investment	\$1000
High Water Mark	Yes
Platform Availability	HUB24, MACQUARIE WRAP, XPLORE

¹ Management fee applied to Total Net Asset

² Performance fee applied above RBA Cash Rate benchmark

TOP 5 HOLDINGS

As of 31 Aug 2022

SECURITY NAME	WEIGHT
1 Roblox	8.93%
2 NetEase	5.48%
3 Activision Blizzard	4.56%
4 Electronic Arts	3.30%
5 Huya	3.35%
TOTAL	25.62%

PORTFOLIO MANAGEMENT TEAM



Clayton Larcombe
Chief Investment Officer

Experience: 15 Years

Qualifications:
- BA, The University of Sydney



Max Lim
Analyst

Experience: 4 Years

Qualifications:
- BCom/LLB, The University of Sydney

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