

WHY INVEST IN PAC CAPITAL?



Alignment – Our money is invested within PAC Capital funds. Every decision we make for our clients is made equally for ourselves.



Style – We use a bottom-up, fundamental approach to investing and only invest in our best ideas where we have a differentiated view, whilst maintaining a sufficient margin of safety to protect our capital.



Nimble – Our streamlined decision-making process allows us to invest in an efficient and timely manner. Our size also allows us to invest in opportunities that are too small for many funds.



Diversification – Following the 80-20 rule, we firmly believe that most of a fund's investment performance is earned by investing in a handful of uncorrelated securities.

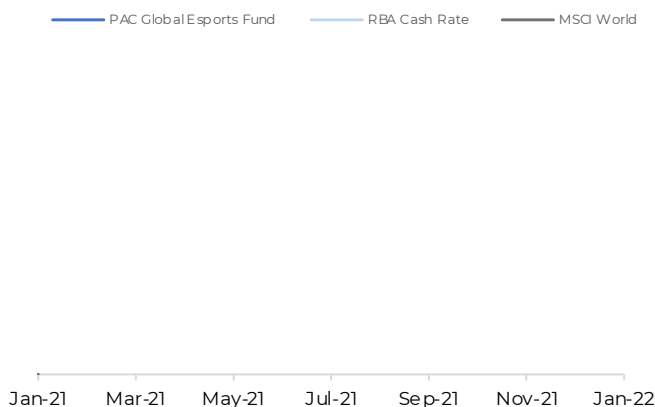


Low Cost – We believe that a dollar saved is a dollar earned; so, we strive to reduce costs where possible.



Liquidity – Maintaining sufficient liquidity enables opportunistic decision making, protects us from forced liquidations during market corrections and allows us to service the cashflow needs of investors.

GROWTH OF 10,000 AUD SINCE INCEPTION



FUND PERFORMANCE*

For periods ended 31 March 2022

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
PAC Esports†	-0.80%				-	-	-0.80%
RBA Cash Rate	0.01%				-	-	0.01%
MSCI World‡	-0.72%						-0.72%

* Past performance is not indicative of future results

† Performance figures are net of fees

‡ Assumes all distributions are fully reinvested

FUND OBJECTIVE

The *PAC Global Esports Fund* is a long/short global equity portfolio focusing on Esports and Gaming. It aims to achieve investment returns in excess of the Reserve Bank of Australia (RBA) cash rate, after fees and expenses, over the long term.

FUND DETAILS

As of 31 March 2022

ISIN	AU60ETL08819
APIR	ETL0881AU
Inception Date	1 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

¹ Management fee applied to Total Net Asset

² Performance fee applied above RBA Cash Rate benchmark

TOP 5 HOLDINGS

As of 31 March 2022

SECURITY NAME	WEIGHT
1 Activision Blizzard	8.24%
2 Roblox	6.78%
3 Take Two	5.86%
4 Electronic Arts	4.75%
5 Huya	2.21%
	27.84%

PORTFOLIO MANAGEMENT TEAM



Clayton Larcombe

Chief Investment Officer
CIO



Max Lim

Analyst

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