

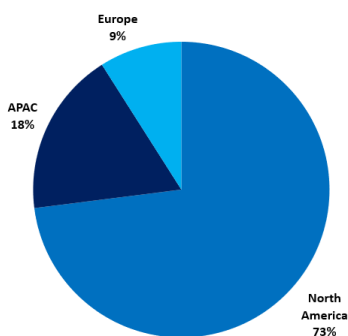
## FUND OBJECTIVE

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.

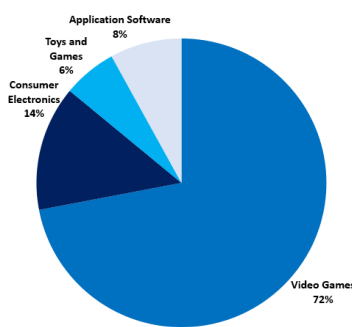
## ALLOCATIONS

As of 31 May 2022

Allocation by Region

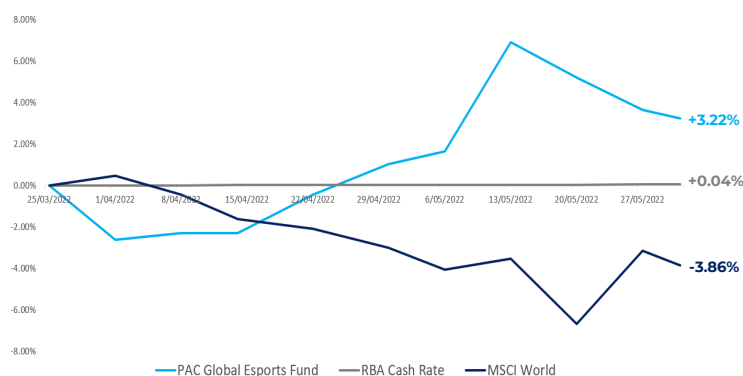


Allocation by Sub-Industry



## PERFORMANCE

As of 31 May 2022



## MONTHLY PERFORMANCE\*

For periods ended 31 May 2022

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
PAC Esports <sup>†‡</sup>	+2.19%	+3.22%	-	-	-	+3.22%
RBA Cash Rate	+0.03%	+0.04%	-	-	-	+0.04%
MSCI World <sup>‡</sup>	-0.86%	-3.86%	-	-	-	-3.86%

\* Past performance is not indicative of future results

<sup>†</sup> Performance figures are net of fees

<sup>‡</sup> 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 May 2022

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

<sup>1</sup> Management fee applied to Total Net Asset

<sup>2</sup> Performance fee applied above RBA Cash Rate benchmark

## TOP 5 HOLDINGS

As of 31 May 2022

SECURITY NAME	WEIGHT
1 Roblox	8.54%
2 NetEase	6.78%
3 Activation Blizzard	5.78%
4 Electronic Arts	4.40%
5 Huya	3.47%
<b>TOTAL</b>	<b>28.97%</b>

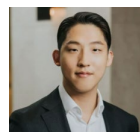
## PORTFOLIO MANAGEMENT TEAM



**Clayton Larcombe**  
Chief Investment Officer

Experience: 15 Years

Qualifications:  
- BA, The University of Sydney



**Max Lim**  
Analyst

Experience: 4 Years

Qualifications:  
- BA, The University of Sydney

**Disclaimer:** Equity Trustees Limited (Equity Trustees) ABN 46 004 031 298 | AFSL 240975 is the Responsible Entity for the PAC Global Esports Fund. Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). PAC Capital Limited (PAC Capital) ACN 627 341 217 is the Investment Manager of the Fund. PAC Capital is a Corporate Authorised Representative (CAR) of the Boutique Capital Pty Ltd AFSL 508011, CAR Number 001266321 (BCPL). This publication has been prepared by PAC Capital to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Equity Trustees, PAC Capital nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement (PDS) before making a decision about whether to invest in this product. A copy of the PDS is available here <https://paccapital.com.au/invest/>.

The Fund's Target Market Determination (TMD) document is available at <https://paccapital.com.au/invest/>. A TMD document describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the TMD for this financial product may need to be reviewed.