

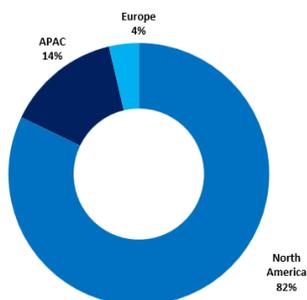
FUND OBJECTIVE

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 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.

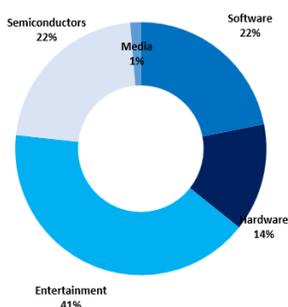
ALLOCATIONS

As of 30 June 2023

Allocation by Region

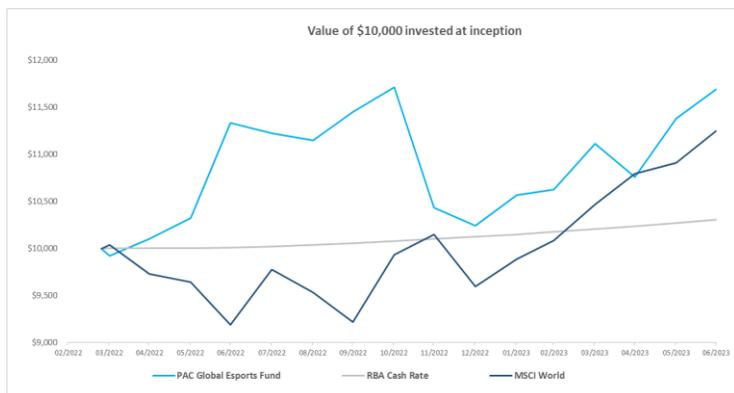


Allocation by Industry



PERFORMANCE

As of 30 June 2023



MONTHLY PERFORMANCE*

For periods ended 30 June 2023

	1 Month	3 Months	6 Months	1 Year	Since Inception (p.a.)
PAC Global Esports Fund [†]	+2.70%	+5.17%	+14.15%	+3.12%	+13.14%
RBA Cash Rate	+0.34%	+0.95%	+1.77%	+2.94%	+2.44%
MSCI World in AUD [‡]	+3.10%	+7.49%	+17.25%	+22.43%	+9.88%

* 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. Returns for periods 1 year or greater are calculated on an annualised basis.

FUND DETAILS

As of 30 June 2023

ISIN	AU60ETL08819
APIR	ETL0881AU
Inception Date	25 March 2022
Benchmark	RBA Cash Rate
Management Fee ¹	1.14%
Performance Fee ²	20.05% (where performance exceeds the benchmark)
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 30 June 2023

Company	Industry	Ticker
1 Microsoft	Software	MSFT:US
2 Roblox	Entertainment	RBLX:US
3 Apple	Hardware	AAPL:US
4 Nintendo	Entertainment	7974:JP
5 Nvidia	Semiconductors	NVDA:US

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