

PAC Global Esports Fund

30/06/2021



Performance (NAV After Fees)

Return (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2021		5.13%	1.85%	7.58%	8.72%	1.33%							26.90%

Portfolio Description

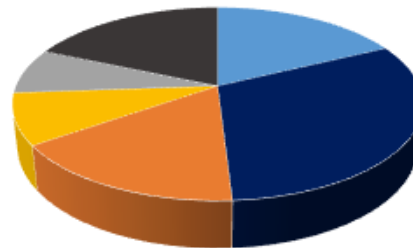
Portfolio Description: Actively managed diversified portfolio of global listed Esports companies.

Investment Objective: The fund aims to provide investors with an exposure to listed Esports companies. The fund invests around long-term investment themes, identifying the best opportunities to leverage sector opportunities.

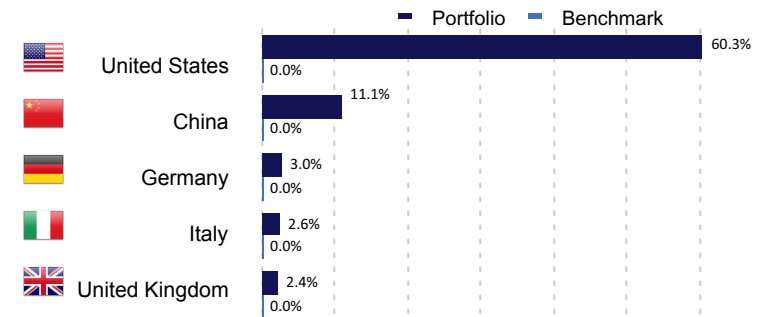
Investment Objective: The fund seeks to generate out performance over the medium to long-term while preserving capital via long/short portfolio construction

Sub-Sector Weights

- Software: 27.05%
- Technology Services 8.69%
- Online gaming: 13.74%
- Electric Components: 7.84%
- Wagering: 16.25%
- Internet & Data Services 16.04%



Top 5 Countries by Revenue



Fund Performance

PAC Global Esports Fund returned **1.33%** in June, bringing total performance for the June Quarter to **18.51%**.

Gaming and Esports companies benefited from the rotation back into growth stocks (technology in particular) after months of value out-performance. US technology was up 7% while consumer discretionary was up 3.8%. One catalyst for this reversal was the decline in US Treasury Yields, which fell in response to weaker than anticipated jobs numbers and fears around peak growth.

The MVIS Global Video Gaming and Esports Index, which tracks the top Esports companies globally (weighted by Market capitalisation) was up 2.6%. This performance was driven by the two largest index constituents: Nvidia Corp. (NVDA) up 23.13% and Sea Ltd (SE) up 8.43%.

June was another record month for global and domestic equities more broadly. US, European and Australian equities finished off the first half of 2021 at or near record highs. Over June the S&P 500 lifted by 2.2% while the NASDAQ rose by 5.5%. In Australia, the ASX 200 rose by 2.1%, marking the 9th straight monthly gain for the index. The PAN European STOXX 600 Index was up 1.4%, its 5th straight monthly gain.

Stock of the month:



Gamesquare Announces \$27m Acquisition of Complexity and \$8.5m Private Placement

Gamesquare is a North American video gaming and Esports company an parent to three gaming businesses. These are: *CodeRed* – an Esports talent and representation agency with 75+ talent under contract. *Gaming Community Network* – a digital media group creating gaming and Esports campaigns for major global brands. And lastly, *Complexity Gaming*, which the company recently acquired in a move touted to establish a global Esports powerhouse. Complexity are one of America's longest standing Esports organisations.

GameSquare is led by a top tier management team including: Justin Kenna (CEO, who continues to drive expansion of GameSquare. Jason Lake (Complexity CEO), who will continue to lead Complexity while becoming Global Head of Esports for Gamesquare. As well as new additions to the leadership team: John Goff – President of Goff Capital and Tom Walker – CFO of the Dallas Cowboys. Both joined the board following the recent acquisition.

The company's connection with the Dallas Cowboys runs deep, with Cowboys President and Owner Jerry Jones (alongside Goff and Lake), expected to own 47% of Gamesquare following the Complexity acquisition. Gamesquare has now entered into a multi-year contract to become the gaming and Esports 'agency of record' for the Cowboys, the worlds most valuable sporting franchise.

The Private Placement, in which P.A.C. Capital took part, was completed with Canaccord in Toronto

PAC Global Esports Fund



Fund Information

Fund	P.A.C. CAPITAL GLOBAL ESPORTS FUND
Structure	Unit Trust
APIR Code	BQC2881AU
ISIN	AU60BQC28818
Inception Date	05 January 2021
Management Fee	1.25%p.a.
Performance Fee	20%
High Water Mark	Yes, RBA cash rate
Buy/Sell Spread	+/- 25 basis points
Minimum Investment	A\$25,000
Unit Pricing	Monthly
Subscription Frequency	Monthly
Redemption Frequency	Monthly
Trustee	Boutique Capital Pty Ltd
Investment Manager	PAC Capital Pty Ltd
Custodian and Administrator	Boutique Capital Pty Ltd
Auditor	BDO

Contact Information

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*Fees quoted are inclusive of GST after allowing for an estimate for RITC's.

*Past performance is not an indicator of future performance.

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