

PAC Global Esports Fund

31/05/2021



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%								25.24%

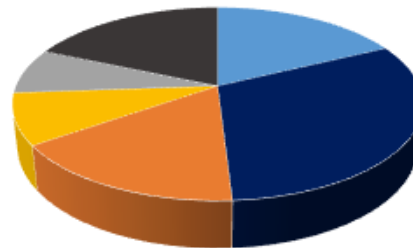
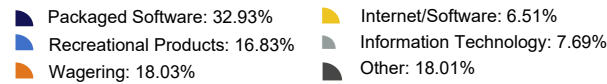
Portfolio Description

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

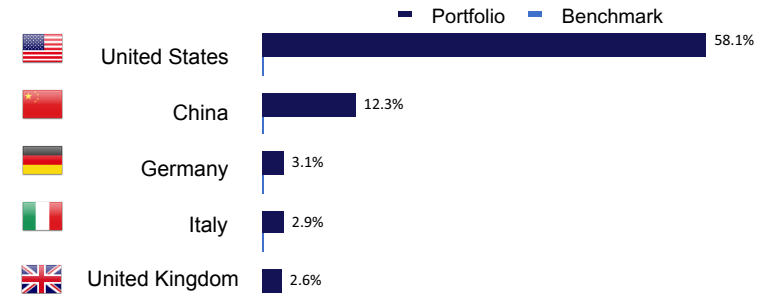
Investment Objective: The fund aims to provide investors with an exposure to listed Esports companies. The fund invests around long-term investment themes, identifying the best opportunities to leverage sector opportunities.

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



Top 5 Countries



Fund Performance

The PAC Global Esports Fund delivered another outstanding monthly performance in May, returning **8.72%**. This brings the funds total performance since inception to **25.24%**. The key contributor to Funds performance over the month was Roblox (NYSE:RBLX) which rose by **25.78%** for across the month (see stock of the month).

This performance was especially gratifying given the MVIS Global Video Gaming & Esports Index was flat and the tech heavy NASDAQ Index was down 1.4% for the month. While the PAC Global Esports Fund is still very much in its infancy we are pleased that our extensive research and thorough understanding of the gaming and Esports landscape is yielding positive results in what has been a challenging year growth stocks more broadly.

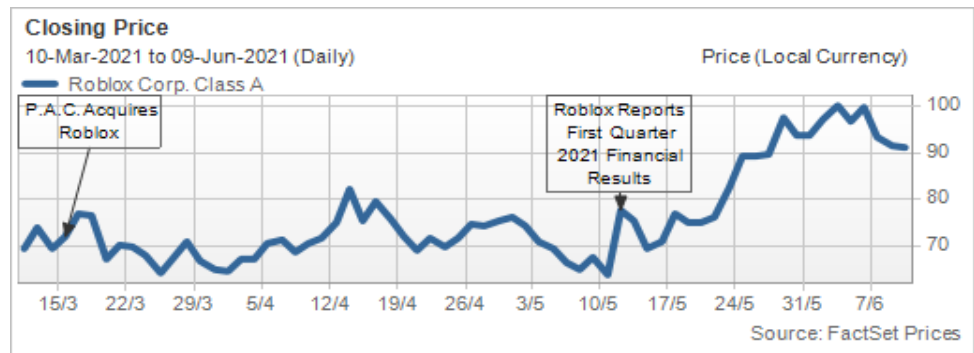
These challenges were underscored by the rising inflationary concerns through May, prompting fears that the Federal Reserve may begin to reverse the dovish monetary stance that has categorised the past fifteen months. While we constantly monitor all macroeconomic/political factors that could impact investment returns, we believe that the fundamental investment philosophy and process underlying the fund will continue to identify the strongest companies within this exciting and fast-growing sector through all market and economic conditions.

Stock of the month: Roblox (NYSE:RBLX)



Roblox Corporation provides entertainment products and services. The Company designs and develops a wide range of online games such as Internet three-dimensional and tutorial games for kids, teens, and adults. Roblox serves customers worldwide. Roblox was added to the fund in march 2021 at ~\$69 after an impressive IPO, and has since risen by around 42% to US\$99.

The company reported stellar Q1 performance results in May, beating consensus expectations. Highlights included a revenue increase of 140% to US\$387m; bookings increased 161% from US\$572 to US\$652 million; free cash flow increased 4.1x over Q1 2020 to US\$142.1m and active daily users surged 79% to US\$42.1 million.



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

Investment Manager	PAC Capital Pty Ltd
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Portfolio Manager	Clayton Larcombe



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

*Past performance is not an indicator of future performance.

P.A.C. Capital Pty Ltd is a Corporate Authorised Representative (CAR) of Boutique Capital Pty Ltd (BCPL) AFSL 508011, CAR Number 001266321.

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