

Monthly Fund Update

Pinnacle aShares Global Dynamic Income Fund (Managed Fund)

ASX: SAVE

Highlights for the month

SAVE exceeded the return expectation of RBA Cash Rate plus 5% p.a. for October. The top three organisations contributing 1.11% to return came from equity exposures in Pandora, ITV and Hennes & Mauritz.

Since inception, the performance of SAVE has been better than its objectives, delivering total returns including distributions of 3.62% (vs target of 1.05%), income yield of 4.9% net of fees (vs target of RBA Cash Rate plus 4% gross of fees), and a beta of 0.4 to MSCI World (vs target of 0.5).

The portfolios target beta of 0.5 to global equities was demonstrated on negative equity return days. During October, MSCI World (AUD) had ten negative days with an average daily negative return 0.53%. SAVE experienced an average daily negative return of just 0.05%.

A distribution of 4 cents was declared at the end of October, meeting the income target of RBA Cash Rate plus 4%.

Fund Performance

	Fund (%)	Benchmark (%)	Target Return (%)	Difference (%)
1 month	1.92	0.06	0.47	1.45
3 months				
1 year				
3 years (pa)				
5 years (pa)				
Inception	3.62	0.16	1.03	2.59

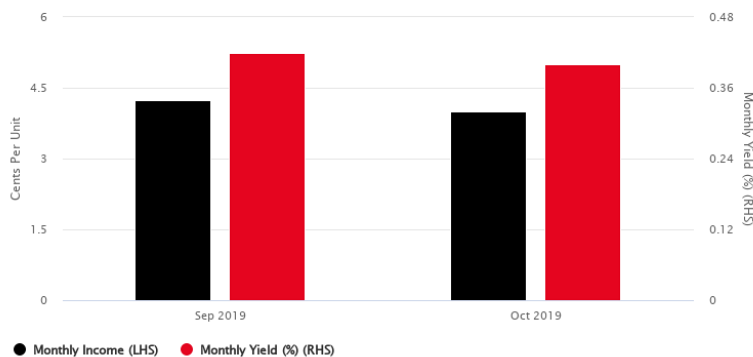
Benchmark is Reserve Bank of Australia (RBA) Cash Rate. Target return is RBA Cash Rate +5% p.a.

Inception date is 27 August 2019.

Past performance is not a reliable indicator of future performance. Returns are quoted in AUD and net of applicable fees, costs and taxes.

Performance

SAVE Monthly Income



Value of \$100 invested since inception



Portfolio information

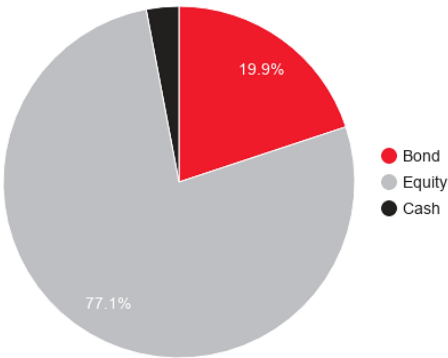
Top Portfolio Holdings

Type	Country	Description	Sector	Rating	Weight
Equity	SE	HENNES & MAURITZ AB-B SHS	Consumer Discretionary		4.92%
Equity	CA	CI FINANCIAL CORP	Financials		3.74%
Equity	GB	ITV PLC	Telecommunications Services		3.71%
Equity	NZ	CHORUS LTD	Telecommunications Services		3.56%
Equity	DK	PANDORA A/S	Consumer Discretionary		3.28%

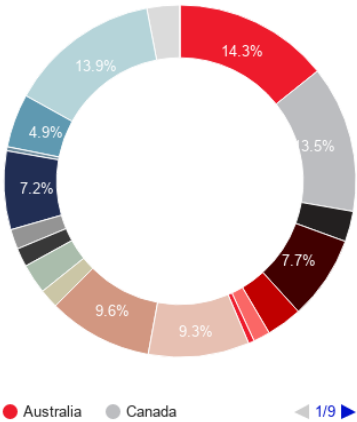
Portfolio Summary

Summary	Value
Number of equities	84
Number of bonds	12
Numbers of countries	18
Number of sectors	11

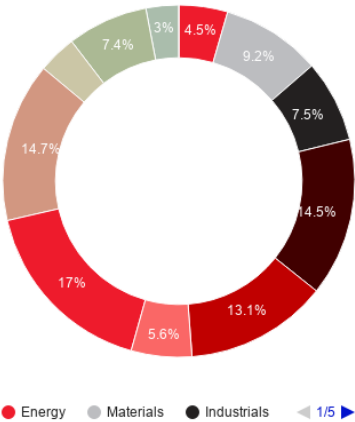
Asset class
(% of portfolio)



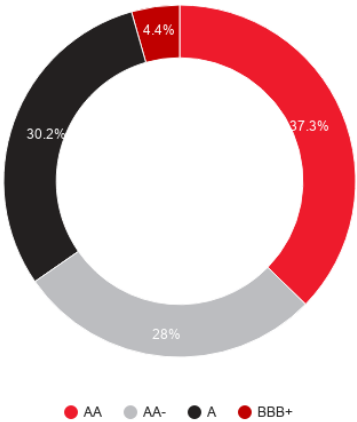
Country weight
(% of portfolio)



Sector weight
(% of portfolio)

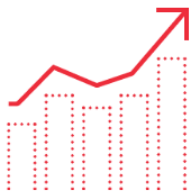


Credit rating
(% of bond portfolio)



Key Information

Items	Description
Fund name	Pinnacle aShares Global Dynamic Income Fund (Managed Fund)
ASX ticker	SAVE
NAV per unit^	\$10.3673 (as at 19/11/2019)
NAV history	Download NAV history
First trading date	27 August 2019
Legal structure	Exchange quoted managed fund (EQMF)
Responsible entity	Pinnacle Fund Services Limited
Investment manager	Omega Global Investors Pty Ltd
Investment objective	RBA + 4% income target
Benchmark	Reserve Bank of Australia (RBA) Cash Rate
Management fee	0.50% p.a.
Performance fee	0.00% p.a.
Recoverable expenses*	Capped at 0.15% p.a. of the Fund's net asset value
Targeted distribution	Monthly
Unit registry	Automic Pty Ltd
Market making agent	Deutsche Securities Australia Ltd



1. Consistent income above cash

Cash + 4% income target with monthly dividends. Buy it like a share on the ASX



2. Diversified income source

Diversified by asset class and geography increases your return while reducing risk



3. A smoother journey

Half the equity market risk (beta 0.5) means lower risk of capital loss

[^] Some of the assets held by ASX: SAVE are traded in overseas jurisdictions/markets which open and close at times which may differ from the Australian market. To enable a NAV to be provided on each trading day, the responsible entity of the fund and its appointed agents use a consistent NAV calculation methodology that best reflects the NAV at a point in time, given the constraints and time differences.

* Recoverable expenses are capped at 0.15% p.a. of the Fund's net asset value. Recoverable expenses are the ordinary and everyday expenses incurred in operating the Fund and are deducted from the assets of the Trust as and when they are incurred. The expenses normally incurred in the day-to-day operation of the Fund include custodian, fund administration, unit registry, ASX and audit costs.

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