



# Pinnacle aShares

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**30 December 2019**

**By Electronic Lodgement**

ASX Limited  
ASX Market Announcements Office  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam,

**Pinnacle aShares Global Dynamic Income Fund (Managed Fund) (ASX: SAVE) - Monthly Investment Update**

Please find attached a copy of the investment update for the month ending 30 November 2019.

For further information, please contact 1300 010 311.

Yours faithfully,

Calvin Kwok  
Company Secretary

**Pinnacle Fund Services Limited as responsible entity of Pinnacle aShares Global Dynamic Income Fund (Managed Fund) (ASX: SAVE)**

# Monthly Fund Update

## Pinnacle aShares Global Dynamic Income Fund (Managed Fund)

ASX: SAVE

### Highlights for the month

SAVE's total return was 2.15% (including distributions, net of fees) for the month of November, and SAVE's total return since inception to end of November was 5.73%.

SAVE distributed monthly income of 4 cents in November, which is equivalent to a monthly yield of 0.39%. The income yield since inception is 0.03% below the income performance objective of the RBA Cash Rate plus 4% per annum.

Investors should note that SAVE has only been in operation for 3 months (inception date of 27 August 2019) and there is no assurance that the performance for a full 12 month period will remain consistent with the part year performance to date.

SAVE continues to perform defensively against the MSCI World Index, with a beta of 0.53.

The top 3 contributors to performance for the month of November were Chorus Ltd (New Zealand), British American Tobacco (Great Britain) and CI Financial Corp (Canada). The top 3 detractors from performance were Pandora (Denmark), H&M (Sweden) and Cabot Oil and Gas (US).

### Fund Performance

Period	Fund Total Return (%)
1 month	2.15
3 months	5.03
1 year	
3 years (pa)	
5 years (pa)	
Inception	5.73

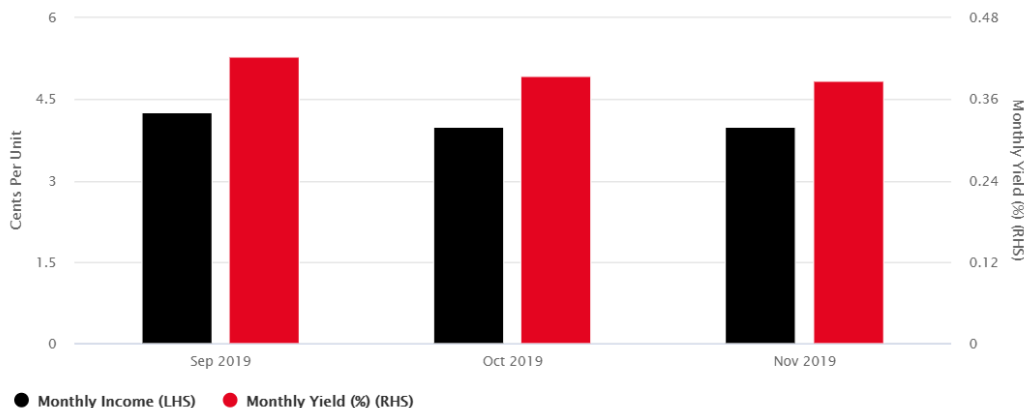
Period	Fund Yield (%)	RBA Cash Rate (%)	Objective Yield (%)	Difference vs Objective Yield (%)
1 month	0.39	0.06	0.36	0.03
3 months	1.20	0.21	1.17	0.03
1 year				
3 years (pa)				
5 years (pa)				
Inception	1.20	0.22	1.24	-0.03

Objective yield is RBA Cash Rate + 4% p.a.

Past performance is not a reliable indicator of future performance. Returns are calculated using the net asset value per unit at the start and end of the relevant period in AUD, with distributions reinvested, and net of applicable fees, costs and taxes (other than tax paid as an investor in the Fund). The returns also do not reflect the transaction costs imposed on the creation and redemptions of units, brokerage or spreads incurred by investors when buying or selling units on the ASX.

## Performance

### SAVE Monthly Income



Portfolio information

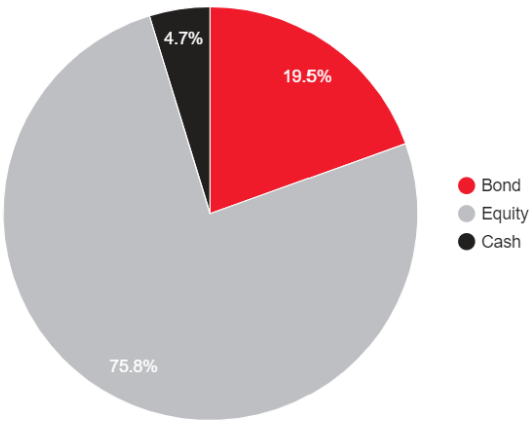
Top Portfolio Holdings

Type	Country	Description	Sector	Weight
Equity	SE	HENNES & MAURITZ AB-B SHS	Consumer Discretionary	4.50%
Equity	CA	CI FINANCIAL CORP	Financials	4.01%
Equity	GB	ITV PLC	Telecommunications Services	3.99%
Equity	BE	PROXIMUS	Telecommunications Services	3.39%
Equity	CH	EMS-CHEMIE HOLDING AG-REG	Materials	3.17%

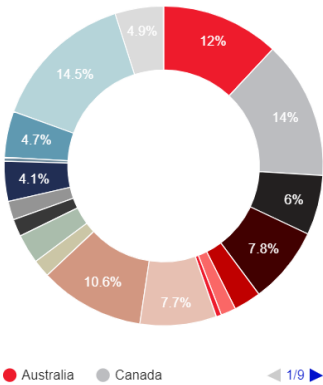
Portfolio Summary

Summary	Value
Number of equities	82
Number of bonds	12
Numbers of countries	18
Number of sectors	11

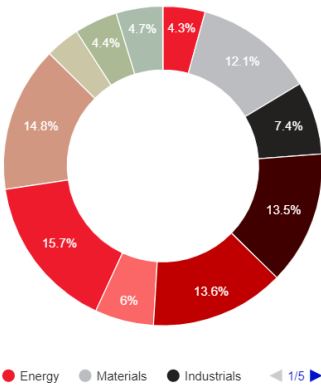
Asset class  
(% of portfolio)



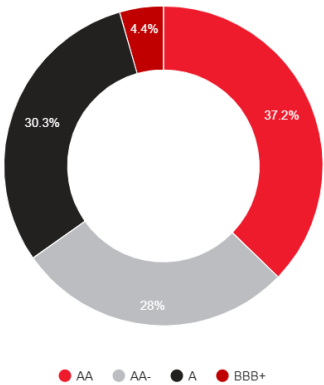
Country weight  
(% of portfolio)



Sector weight  
(% of portfolio)

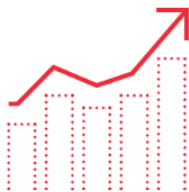


Credit rating  
(% of bond portfolio)



Key Information

Items	Description
Fund name	Pinnacle aShares Global Dynamic Income Fund (Managed Fund)
ASX ticker	SAVE
NAV per unit*	\$10.6356 (as at 20/12/2019)
NAV history	<a href="#">Download NAV history</a>
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 Cash Rate + 4% p.a. 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 maker	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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