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**26 June 2020**

**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 31 May 2020.

For further information, please contact 1300 010 311.

Authorised by:

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

During May, the global stock market continued its focus on optimistic economic signs and posted further strong gains. Stock market volatility continued to stabilise with the VIX index ending May at 28 from a high of 83 during March. SAVE's total return was 3.06% (including dividends, after fees) for the month of May and since inception is -1.56%. Investors should note that SAVE has only been in operation for 9 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 continued to perform defensively relative to global equities, with beta of 0.46. Despite significant increases in volatility for global equities over recent months, SAVE maintains a volatility level that is half that of global equities.

Omega, the fund manager of the SAVE portfolio, continues to closely monitor the quality of the securities in the portfolio during this time of economic stress to understand the impact it may have on the creditworthiness and dividend paying ability of individual businesses. The quality focus is achieved by targeting stocks which the fund manager believes has more positive exposure to specific quality factors, including higher profitability and lower debt levels.

During May the portfolio's sector exposure remained reasonably stable with the top three sector exposures of Industrials at 14.24%, Telecommunications Service at 13.78% and Financials at 12.64%. The top 3 contributors to performance for the month of May were Pandora (Denmark), Daiichi Sankyo (Japan) and Ramsay Health Care (Australia) with a combined total contribution to return of 1.59%. The top 3 detractors from performance were Orkla ASA (Japan), Imperial Brands (UK) and Canon (Japan) collectively detracting 0.36% from total return.

Pinnacle Fund Services Limited (PFSL), as the responsible entity for SAVE, considers it unlikely that the fund will reach sufficient scale to be economically viable. On this basis, PFSL has determined that it is in the best interests of unitholders to delist and wind up the fund.

To facilitate the orderly wind up of SAVE, the responsible entity has determined it prudent, and in order to make the final distribution as optimal for unitholders as possible, that no further distributions be made prior to the winding up of the fund. As a result, SAVE will not make a distribution for May.

As previously advised [here](#), the termination of the fund will commence from 25 June 2020, and as such, the responsible entity will pay the final distribution amount to each unitholder as soon as possible following such termination date.

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

Inception date is 27 August 2019. 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.

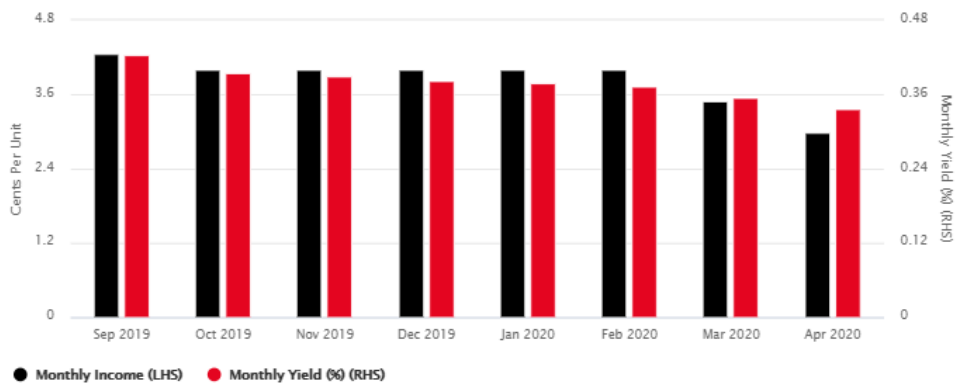
### Fund Performance

Period	Fund Total Return (%)
1 month	3.06
3 months	-2.55
1 year	
3 years (pa)	
5 years (pa)	
Inception	-1.56

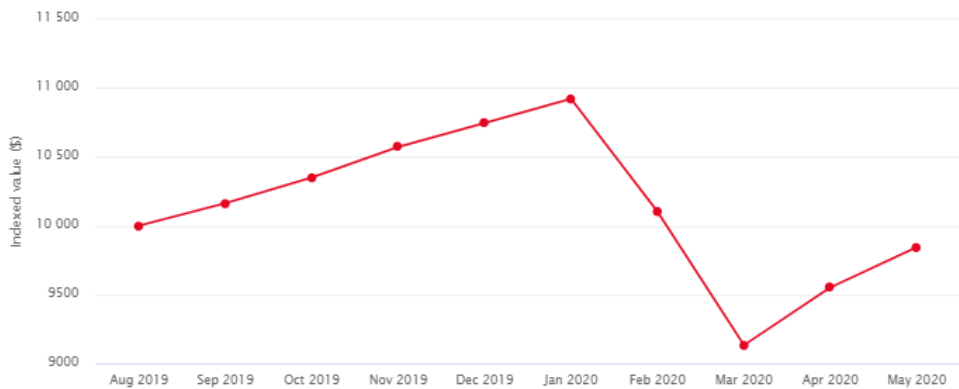
Period	Fund Yield (%)	RBA Cash Rate (%)	Objective Yield (%)	Difference vs Objective Yield (%)
1 month	0.34	0.01	0.31	0.03
3 months	0.69	0.06	1.02	-0.33
1 year				
3 years (pa)				
5 years (pa)				
Inception	3.03	0.47	3.47	-0.44

# Performance

SAVE Monthly Income



Value of \$10,000 invested since inception



Inception date is 27 August 2019.

Source: Pinnacle aShares.

## Portfolio information

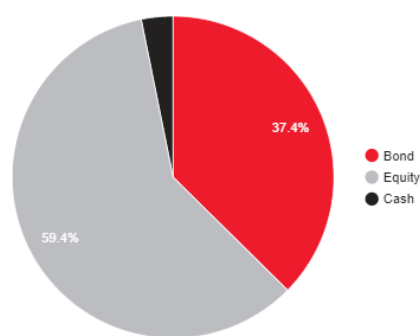
Top Portfolio Holdings

Type	Country	Description	Sector	Weight
Equity	JP	CANON INC	Information Technology	3.79%
Bond	FR	TOTAL 5.125% Mar-2024	Energy	3.78%
Equity	DK	PANDORA A/S	Consumer Discretionary	3.51%
Equity	SE	HENNES & MAURITZ AB-B SHS	Consumer Discretionary	3.50%
Bond	US	CMCSA 3.700% Apr-2024	Telecommunications Services	3.20%

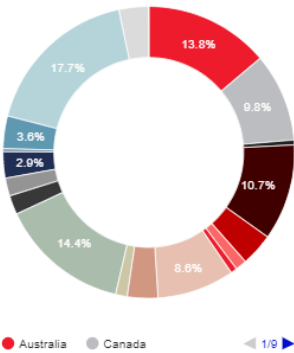
Portfolio Summary

Summary	Value
Number of equities	65
Number of bonds	16
Numbers of countries	18
Number of sectors	11

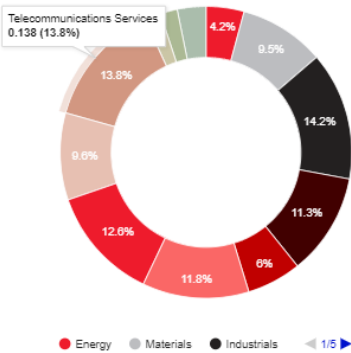
Asset class  
(% of portfolio)



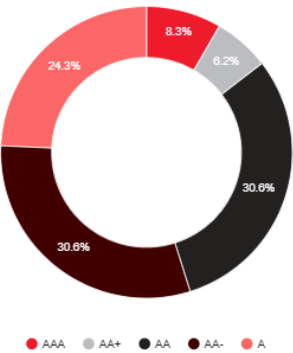
Country weight  
(% of portfolio)



Sector weight  
(% of portfolio)



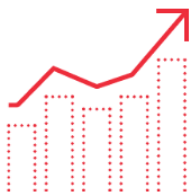
Credit rating  
(% of bond portfolio)



Source: Pinnacle aShares. Data as at 31<sup>st</sup> May 2020.

# Key Information

Items	Description
Fund name	Pinnacle aShares Global Dynamic Income Fund (Managed Fund)
ASX ticker	SAVE
NAV per unit*	\$9.7081 (as at 10/06/2020)
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.

This communication was prepared Pinnacle Investment Management Limited (ABN 66 109 659 109 AFSL 322140) ('Pinnacle'). Pinnacle Funds Services Limited ABN 29 082 494 362 AFSL 238371 is the product issuer of the Pinnacle aShares Global Dynamic Income Fund (Managed Fund) ARSN 632 117 303 ('the Fund'). Any potential investor should consider the relevant PDS before deciding whether to acquire, or continue to hold units in, a fund. Past performance is for illustrative purposes only and is not indicative of future performance. Unless otherwise specified, all amounts are in Australian Dollars (AUD). This communication is for general information only and was prepared for multiple distribution. This communication is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this communication nor anything contained in it forms the basis of any contract or commitment. Any offer or sale of securities are made pursuant to definitive documentation, which describes the terms of the offer ('Offer Document'), which is available [www.pinnacleashares.com](http://www.pinnacleashares.com). Prospective investors should consider the Offer Document in deciding whether to acquire securities under the offer. Prospective investors who want to acquire under the offer will need to complete an application form that is in or accompanies the Offer Document. The Offer Document is an important document that should be read in its entirety before deciding whether to participate in the offer. Prospective investors should rely only on information in the Offer Document and any supplementary or replacement document. Prospective investors should contact their professional advisers with any queries after reading the Offer Document. The information in this communication has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice before doing so. The issuer is not licensed to provide financial product advice. Please consult your financial adviser before making a decision.

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