



16 July 2021

By Electronic Lodgement

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

Dear Sir/Madam,

Hyperion Global Growth Companies Fund (Managed Fund) (ASX:HYGG) – Monthly Investment Update

Please find attached a copy of the investment update for the month ending 30 June 2021.

For further information, please contact 1300 010 311.

Yours faithfully,

Calvin Kwok
Company Secretary

Pinnacle Fund Services Limited as responsible entity of Hyperion Global Growth Companies Fund (Managed Fund) (ASX:HYGG)

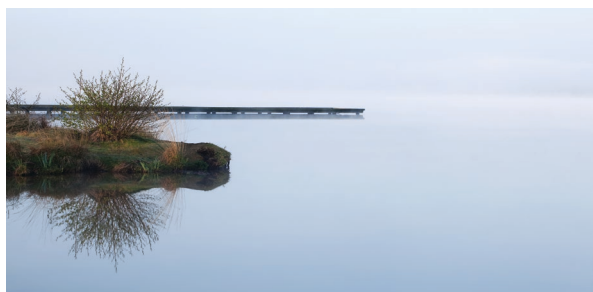
The name of the fund was changed from Hyperion Global Growth Companies Fund – Class B to Hyperion Global Growth Companies Fund (Managed Fund) on 5 February 2021 to facilitate quotation of the fund on the ASX.



HYPERION GLOBAL GROWTH COMPANIES FUND (MANAGED FUND)*

ARSN: 611 084 229 TICKER: HYG

JUNE 2021



Fund Features

- High-conviction portfolio of quality global listed equities from a research driven, bottom-up investment philosophy
- Benchmark unaware
- Investors can buy or sell units on ASX like any other listed security, or apply and redeem directly with the Responsible Entity

We believe companies in our portfolio have:

- Predictable earnings
- Low debt
- High interest cover
- Sustainable competitive advantages
- High return on capital
- Strong free cash flow
- Organic growth options
- Experienced and proven management teams

Performance Chart growth of \$10,000 since inception*



Source: Hyperion Asset Management

Fund Performance*

	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	10.6	4.7	5.9
3 Month	12.8	9.5	3.3
1 Year	46.3	28.1	18.2
3 Year (p.a.)	27.0	15.0	12.0
5 Year (p.a.)	27.0	15.3	11.7
7 Year (p.a.)	24.3	14.4	9.9
Inception (p.a.)*	23.8	14.3	9.5

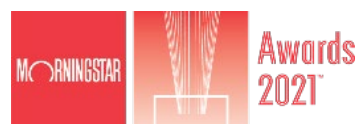
*Inception date: 1st June 2014. NAV to NAV, with all distributions reinvested.

Returns are net of applicable fees and costs. Past performance is not a reliable indicator of future performance. Data as at 30th June 2021.

[^] MSCI World Accumulation Index (AUD)

All p.a. returns are annualised.

Investors who apply for units directly with the Responsible Entity may pay a different price per unit to an investor who purchases those units on the ASX at the same time, and such differences may have a material impact on the performance of that investment. The above performance reflects the performance of the fund where units are purchased and redeemed directly with the Responsible Entity only.



**Hyperion named Winner
FUND MANAGER OF THE YEAR
Morningstar 2021 Awards, Australia.**

Name	Hyperion Global Growth Companies Fund (Managed Fund)
Inception Date	01/06/2014
ARSN	611 084 229
APIR Code	WHT8435AU
Ticker	HYGG
Currency	Australian Dollar, Unhedged
Mgt. Fee (% p.a.)	0.70% per annum
Buy/Sell Spread*	0.30%/0.30%
Perf. Fee (% p.a.)	20% over Benchmark, net of Mgt Fee
Benchmark	MSCI World Accumulation Index (AUD)
Fund Size (AUD)	\$1,675.8 million
NAV Price	\$4.3592
Pricing Frequency	Daily
Registry	Automic

*only applicable for investors who apply for units directly with the Responsible Entity

Investors can buy or sell units on the ASX

Ticker	HYGG	
Exchange	ASX	
Trading Currency	Australian Dollar	
iNAV Provider	Solactive	
Market Maker	Citigroup Global Markets Australia	
Pricing	Intra-day	
	Ticker	iNAV Ticker
Bloomberg	HYGG AU Equity	HYGGAUIV
Reuters/Refinitiv	HYGG.AX	HYGGAUDINAV=SOLA
IRESS	HYGG.AXW	HYGGAUDINAV

*The fund changed its name from Hyperion Global Growth Companies Fund - Class B to Hyperion Global Growth Companies Fund (Managed Fund) on 5 February 2021 in order to facilitate quotation of the fund on the ASX.

Please consider the Product Disclosure Statement (PDS) of the Fund, which provides more complete information on risks and fees, in its entirety before making an investment decision. The current PDS of the Fund can be found at <https://www.hyperion.com.au/>.

GLOBAL MARKET OVERVIEW

Global equity markets rose modestly throughout June as inflation fears remained topical. In the U.S., the S&P 500 returned +2.3%, with the Federal Reserve (Fed) releasing positive bank stress test results and President Biden announcing an agreement with a bipartisan group of senators on a US\$579b infrastructure plan. Data revealed that the unemployment rate was little changed at 5.9% in June, the Composite PMI fell from the May record of 68.7 to 63.7, whilst the core Personal Consumption Expenditure Index, the Fed’s preferred inflation measure, rose to 3.4% in May. In Europe, the Euro STOXX 50, German DAX and FTSE 100 returned +0.7%, +0.7% and +0.4%, respectively. During the month, the Composite PMI increased to 59.5, reflecting the fastest increase in private sector activity since June 2006. The European Central Bank quelled concerns of heightened inflation by committing to maintain its €1.85t pandemic emergency purchase programme with purchases expected to run at a significantly higher pace than during the first months of the year. Furthermore, the Bank of England kept its bank rate at 0.1% and maintained the total size of its asset purchase programme at £895b. In Australia, the ASX 300 returned +2.3%. Australian Prime Minister, Scott Morrison, finalised the Australian-United Kingdom Free Trade Agreement with UK Prime Minister, Boris Johnson, facilitating the deregulation of Australia’s lamb, beef, and sugar exports. Additionally, during May the unemployment rate decreased from 5.5% to 5.1% and 115,000 jobs were created. Information technology (+12.4%), Communication services (+5.6%) and REITs (+5.6%) were the best performing S&P/ASX 300 Index sectors, whilst Financials (-0.2%), Materials (+0.1%) and Health Care (+2.1%) were the worst performers. Information Technology (+7.2%), Energy (+4.4%) and Health Care (+3.8%) were the best performing MSCI World Index sectors, whilst Materials (-2.5%), Financials (-2.2%) and Utilities (-1.7%) were the worst performers. The U.S. dollar was stronger against all G10 currencies during June.

Top 5 Holdings

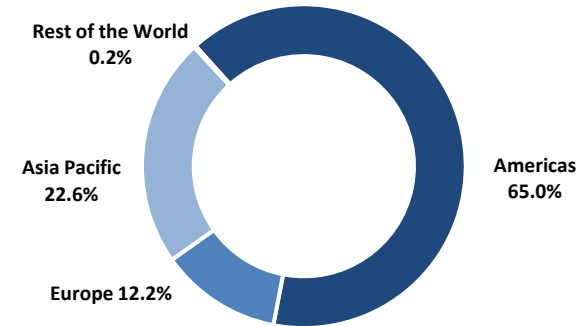
	Portfolio (%)	Benchmark (%)
Tesla Inc.	12.5	0.9
Amazon, Inc.	8.2	2.5
PayPal Holdings Inc.	8.2	0.6
Square, Inc.	7.8	0.2
Microsoft Corporation	5.8	3.4

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	20.6	9.1
Consumer Discretionary	30.4	12.0
Consumer Staples	1.6	7.0
Financials	0.7	13.6
Health Care	3.0	12.5
Information Technology	37.9	22.1
Cash	5.7	--

Due to rounding, portfolio weights may not sum perfectly to 100.0%

Geographical Weight by Source of Revenue



Source: Hyperion Asset Management
Due to rounding, portfolio weights may not sum perfectly to 100.0%

All data as at 30th June 2021

Market Capitalisation (AUD)

	Portfolio (%)	# Stocks
\$0 - \$50bn	0.7	1
\$50 - \$100bn	12.1	4
\$100bn +	81.4	20
Cash	5.7	--
Total	100.0	25

Due to rounding, portfolio weights may not sum perfectly to 100.0%

Top 5 Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Tesla, Inc.	188.6	12.1	18.9
Square, Inc. Class A	113.1	10.3	10.7
PayPal Holdings, Inc.	53.4	7.0	3.2
Facebook, Inc. Class A	40.4	4.4	2.0
Amazon.com, Inc.	14.4	9.7	1.8

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
CSL Ltd.*	0.7	0.8	-0.0
Alibaba Group Holding Ltd.	-6.6	0.4	-0.1
MarketAxess Holdings, Inc.	-15.1	1.6	-0.2

*Stock not currently held

Portfolio Characteristics ^

	Portfolio
Number of Holdings	25
Top 10 Security Holdings (%)	64.1
Dividend Yield (%)*	0.3

*Trailing
^Data based on composite. Before fees

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distribution@pinnacleinvestment.com.au

PORTFOLIO HOLDINGS FOCUS

PayPal Holdings, Inc. (PYPL-US)

Primary Exchange	NASDAQ
GICS Sector	Information Technology
Market Cap (US\$m)	342,410



PayPal Holdings, Inc. (PayPal) is a leading technology platform that securely facilitates digital and mobile payments between consumers and merchants globally. The company's payment solutions provide consumers and merchants with an end-to-end means of securely accessing, holding, sending, and receiving various traditional and crypto currencies. PayPal's product suite includes PayPal, PayPal Credit, Braintree, Venmo, Xoom, Hyperwallet, iZettle, Honey, and Paydiant. The company was founded in 1998 and is headquartered in San Jose, California. As of 2021, the company has 44 office locations across 23 countries, operates in 202 markets, and has 392 million active accounts (comprised of 361 million consumer and 31 million merchant accounts).

Hyperion's View:

PayPal's core digital payments business was initially developed to address consumer concerns around the security and safety of transacting online through e-commerce platforms. By directly addressing and alleviating these concerns, PayPal quickly established a market leading position as a globally trusted payment platform that is today offered by millions of merchants. PayPal's two-sided network operates at scale, facilitating upwards of 31,455 transactions per minute across multiple channels, markets, and networks. In 2020 the company achieved a total payment volume of over US\$936 billion, up 31% from 2019. Platform trust is a critical success factor, with PayPal highlighting 54% of consumers are more willing to buy when PayPal is accepted and 59% of users are not willing to complete a transaction if PayPal is not available.¹

PayPal's organic innovation and strategic acquisitions have driven strong compound revenue and earnings growth. The company has identified a total addressable market (TAM) opportunity worth more than US\$110 trillion across online retail, peer-to-peer (P2P) and remittances, in-person services, business-to-consumer (B2C), in-store retail, digital services, emerging market payments, government payments, asset trading, as well as business-to-business (B2B) and other non-cash payments sectors. Hyperion expects long-term organic growth to be driven by the ongoing digitization of cash and the structural shift from brick and mortar to e-commerce. Strategic acquisitions have been undertaken to expand and protect the company's market position, adapt to and improve on technological innovations, and enhance user experience and choice.

PayPal's key value proposition to consumers is security, speed, trust, and convenience of use for online and digital payments globally. For merchants, PayPal's scale of network, high checkout conversion rates, and ease of integration underpin its core value proposition. PayPal's long-term vision is to create a connected ecosystem that offers a simple way to enable, pay and track transactions across all touchpoints. Hyperion believe PayPal's overall value proposition will continue to expand meaningfully over time as the company grows its product suite and works towards becoming a financial services 'super-app'. Additional services currently offered include the ability to buy, hold and sell cryptocurrency, and Buy Now Pay Later (BNPL) optionality, with plans to include savings and budgeting functionality, enhanced investment optionality, additional payment tools, and new commerce focused products and services in the future.

PayPal's two-sided network acts as an accelerant for user growth, with increases in consumer use promoting increases in merchants, and vice-versa. The company has successfully evolved from being a single product business (checkout option) to an all-encompassing payments solution platform. The payments industry has witnessed persistent evolution over time, with competitors such as Apple Pay, Google Pay, Amazon Pay and Samsung Pay entering the market. However, to date, no competitor has been able to establish a digital network of a comparable scale to PayPal.

PayPal possesses a robust and sustainable competitive advantage that has benefited from a growing and self-reinforcing network effect, the structural shift to online commerce (secular tailwinds accelerated by the COVID-19 pandemic), and the digitization of cash. PayPal has market leading conversion rates, a strong brand and reputation, and is an entrenched payments platform. Hyperion believes PayPal is well positioned to capitalize on future opportunities and to execute on strategic acquisitions that will enable it to continually innovate and remain at the forefront of the digital payments revolution. Hyperion expects PayPal to achieve its vision of making the movement and management of money as simple, secure, and affordable as possible.

PORTFOLIO HOLDINGS UPDATE

Amazon.com, Inc. (AMZN-US)

Primary Exchange	NASDAQ	
GICS Sector	Consumer Discretionary	
Market Cap (US\$m)	1,734,954	

Amazon provided an update on the results of its Prime Day event, which took place in late June 2021. Amazon described Prime Day as the most significant two-day period ever for Amazon third party sellers, with growth outpacing Amazon’s first party sales business. Amazon also disclosed that in a two-week period promotion preceding Prime Day, small businesses generated cumulative revenue of \$1.9b, more than 100% growth compared to the Prime 2020 promotion. At last disclosure, Amazon had over 200m Prime members globally, providing a sticky, recurring revenue stream. Amazon continues to invest in improving the value proposition for Prime members and accordingly, given the extent of the value provided relative to the subscription price, we believe they will have the opportunity to increase Prime subscription prices over time.

DISCLAIMER – HYPERION GLOBAL GROWTH COMPANIES FUND (MANAGED FUND)

Interests in the Hyperion Global Growth Companies Fund (Managed Fund) (ARSN 611 084 229) ('Fund') are issued by Pinnacle Fund Services Limited (ABN 29 082 494 362 AFSL 238 371). Pinnacle Fund Services Limited is not licensed to provide financial product advice. Hyperion Asset Management Limited (ABN 80 080 135 897 AFSL 238 380) ('Hyperion') is the investment manager of the Fund. Any opinions or forecasts reflect the judgment and assumptions of Hyperion and its representatives on the basis of information at the date of publication and may later change without notice. Any projections contained in this document are estimates only and may not be realised in the future. Unauthorised use, copying, distribution, replication, posting, transmitting, publication, display, or reproduction in whole or in part of the information contained in this communication is prohibited without obtaining prior written permission from Hyperion. Past performance is for illustrative purposes only and is not indicative of future performance.

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