



16 September 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 31 August 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

AUGUST 2021



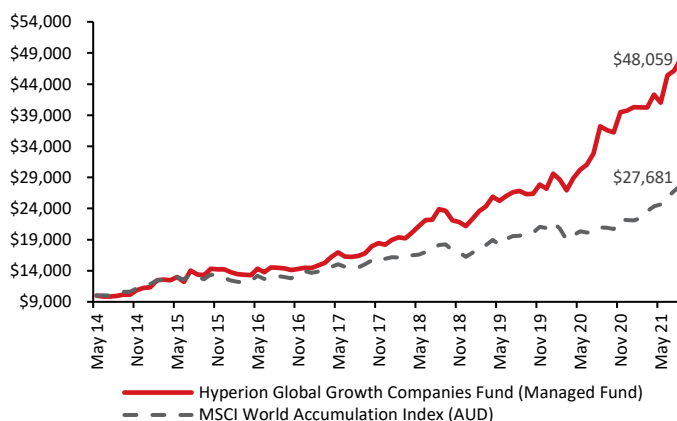
Fund Features

- 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	4.2	3.1	1.1
3 Month	17.1	12.2	4.9
1 Year	29.1	31.9	-2.8
3 Year (p.a.)	26.3	15.2	11.1
5 Year (p.a.)	27.1	16.1	11.0
7 Year (p.a.)	25.2	15.3	9.9
Inception (p.a.)*	24.1	15.1	9.1

*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 31st August 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)	\$2,022.2 million
NAV Price	\$4.6162
Pricing Frequency	Daily
Registry	Automatic

*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

Major global equity indices broadly rose during the month, except for the Hang Seng Index which returned -0.1% during August. News of the Delta COVID-19 variant in the U.S. and its resurgence in China continued to dominate headlines. In the U.S., the S&P 500 Index returned +3.0% during August. The Chicago Fed National Activity Index increased to 0.53 in July, up from -0.01 in June. The JOLTS job openings survey reflected a series high increase, with the August employment data also showing a decline in the unemployment rate to 5.2%. Despite this, the NFIB Small Business Optimism survey showed a decrease to 99.7, contrasting from the gain recorded in June. Housing starts were also down in July by -7.0% from June levels. In Europe, the Euro STOXX 50, German DAX and FTSE 100 returned +2.6%, +1.9% and +2.1%, respectively. The Euro Area unemployment rate declined to 7.6% in July, while the annual Harmonised Index of Consumer Prices (HICP) increased to 2.2% in July. This marks the highest level since October 2018. Further, the Euro Area Business Climate Indicator moderated to 1.75 in August, down from 1.88 points in July. In Australia, the ASX 300 Index returned +2.6%. July data revealed retail trade declined by 2.7% during the month while unemployment declined to 4.6%. Meanwhile, the underemployment rate increased to 8.3% as the Flash PMIs for August reflected 15-month lows in the Composite Output, Services Business Activity indices and a 14-month low in the Manufacturing Output index. This data is on the back of continued lockdowns across several Australian states due to the spread of the Delta variant, as well as historically elevated input price inflation. Communication Services (+4.0%), Financials (+4.0%), and Information Technology (+4.0%) were the best performing MSCI World Index sectors, whilst Energy (-0.7%), Materials (+0.1%), and Consumer Discretionary (+1.0%) were the worst performers. The U.S. dollar was broadly stronger against most G10 currencies during August, except against the New Zealand Dollar and Norwegian Krone.

Top 5 Holdings

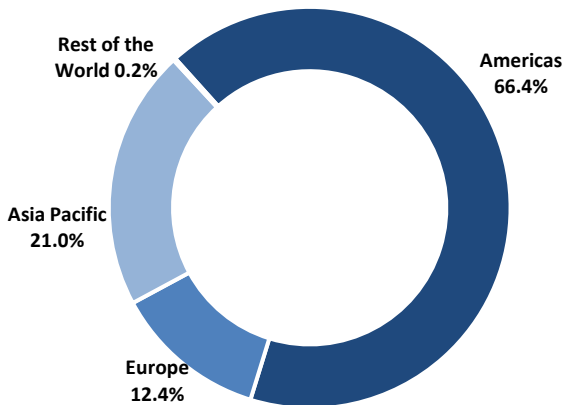
	Portfolio (%)	Benchmark (%)
Tesla Inc.	12.2	0.9
Amazon, Inc.	9.3	2.5
Square, Inc.	8.1	0.2
PayPal Holdings Inc.	7.3	0.5
Facebook Inc.	7.0	1.5

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	18.6	9.3
Consumer Discretionary	29.8	11.7
Consumer Staples	2.2	6.9
Financials	0.6	13.4
Health Care	3.1	12.8
Information Technology	37.8	22.8
Cash	7.8	--

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 31st August 2021

Market Capitalisation (AUD)

	Portfolio (%)	# Stocks
\$0 - \$50bn	0.6	1
\$50 - \$100bn	9.3	3
\$100bn +	82.2	20
Cash	7.8	--
Total	100.0	24

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.	49.4	12.1	7.3
Square, Inc.	70.0	9.7	6.7
PayPal Holdings Inc.	43.1	7.4	2.9
Alphabet Inc. Class A	79.7	3.5	2.3
Microsoft Corporation	35.4	5.0	1.9

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Spotify Technology SA	-4.7	3.8	-0.3
Alibaba Group Holding	-27.9	0.6	-0.4
Amazon Inc.	1.8	9.1	-0.4
Salesforce Inc.	-1.5	4.7	-0.5
Alibaba Group Holding Ltd	-17.6	1.2	-0.6

*Stock not currently held in the portfolio.

Portfolio Characteristics ^

	Portfolio
Number of Holdings	24
Top 10 Security Holdings (%)	65.8
Dividend Yield (%)*	0.2

*Trailing. ^Data based on composite. Before fees.

CONTACT US
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distribution@pinnacleinvestment.com.au

PORTFOLIO HOLDINGS UPDATE

Square, Inc. (SQ-US)

Primary Exchange **NYSE**
GICS Sector **Information Technology**
Market Cap (US\$m) **106,530**



On August 2, 2021, Square, Inc. (Square) announced plans to acquire Afterpay Limited (Afterpay) through a Scheme Implementation Deed. Square intends to integrate the Afterpay product into its Seller Ecosystem and Cash App product to further expand its current offerings. The acquisition will see the unison of two founder-led businesses, with the potential for long-term growth synergies through the combination of both company's large and complimentary customer bases of consumers and merchants. The two businesses have aligned goals, and the acquisition will accelerate Afterpay's market leadership, while providing Square with highly valuable global consumer, and enterprise merchant relationships. The transaction is worth an implied value of US\$29b, and Afterpay shareholders will receive a fixed exchange ratio of Square stock in exchange for each Afterpay share owned. Square also announced its second quarter results for FY21 during the month. Both Cash App and the Seller Ecosystem saw strong revenue growth of 86% to US\$606m (excl. Bitcoin revenue) and 81% to US\$1.3b respectively. The business recorded 40 million monthly transacting Cash App users and the second quarter marked a fourfold increase in the volume sent through the Cash App. Square Banking was also launched within the Seller Ecosystem which includes savings and checking accounts with FDIC account insurance, and will be combined with Square Loans to offer merchants a simple to use, all-in-one banking product. Management highlighted their ongoing initiatives to continue growing the business throughout 2021 with increased investments, namely guiding to incremental non-GAAP operating expenses which will increase by US\$1.1b to US\$1.2b for the full year of FY21.

ServiceNow, Inc. (NOW-US)

Primary Exchange **NYSE**
GICS Sector **Information Technology**
Market Cap (US\$m) **127,505**



ServiceNow Inc. released its second quarter FY21 results in late July, reporting that subscription revenue increased 31% year-over-year to US\$1.3b while total revenue increased 32% year-over-year to US\$1.4b. The business noted a 97% renewal rate over the period, reflecting the importance of the Now Platform to customers' operations. ServiceNow will recognise US\$4.7b in current remaining performance obligations (cRPO) revenue over the next 12 months, an increase of 34% over the year. Management reported that the enterprise digital transformation market is expected to grow close to three times faster than GDP in 2021, which provides a strong tailwind for ServiceNow as enterprises look to modernise their IT infrastructure. During the quarter, ServiceNow announced the acquisition of Lightstep, an observability focussed product which accelerates digital transformation processes for customers, and an integration with Microsoft 365 to allow cloud PC access via Teams. ServiceNow saw strong performance across its IT, employee, customer and creator workflows. During the second quarter, 51 deals with an average contract value (ACV) of over US\$1m were closed by the business. Management is confident in ServiceNow's progress to becoming an over US\$15 billion revenue company. Moving forward, ServiceNow remain confident in the continued acceleration of digital transformations in the hybrid environment, with the business to benefit from further reopening of economies. Management provided a positive outlook for the remainder of FY21, upgrading subscription revenue guidance to between US\$5.53b and US\$5.54b, as well as increasing the full year operating margin guidance from 23.5% to 24.5%.

Intuitive Surgical Inc. (ISRG-US)

Primary Exchange **NASDAQ**
GICS Sector **Health Care**
Market Cap (US\$m) **125,364**



Intuitive Surgical Inc. (Intuitive Surgical) announced its second quarter FY21 result in late July. Global Da Vinci procedures increased by 68% over the prior corresponding period, with second quarter FY20 being heavily impacted by the COVID-19 pandemic. The recovery from second quarter FY20 levels was apparent across all core business metrics with the company shipping 328 da Vinci systems during the quarter, a 84% increase compared to the 178 systems shipped in the second quarter of FY20. Management noted leasing represented 33% of these placements, with strong demand from integrated delivery networks (IDNs). The trade-in proportion of placements also declined from 44% in the first quarter to 38% in the second quarter. The business grew its installed base to 6,355 in the period ending June 30 2021, and the utilisation rate improved by 55% on second quarter of FY20 and 11% on the first quarter of FY21. Revenue grew by 72% to US\$1.5m, reflecting an average growth rate of 15% per annum from the second quarter FY19 results. Management raised guidance on procedure growth to 27-30% for the full year, a result of anticipated improvements across both U.S. general surgery and procedures outside of the U.S. Further, management upgraded guidance incrementally on both gross margins and operating expenditures. During the month, Intuitive Surgical also announced a 3-for-1 stock split which will take effect in early October.

DISCLAIMER – HYPERION GLOBAL GROWTH COMPANIES FUND (MANAGED FUND)

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