Pinnacle Fund Services Limited
ABN 29 082 494 362
AFSL 238371

8 December 2021

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

Updated Product Disclosure Statement

Pinnacle Fund Services Limited (**PFSL**) as responsible entity of the Hyperion Global Growth Companies Fund (Managed Fund) (ASX:HYGG) (**Fund**) has issued a new Product Disclosure Statement (**PDS**) dated 8 December 2021. This PDS replaces the product disclosure statement dated 26 July 2021.

The updated PDS will be available from our website from 8 December 2021 at the following link:

https://www.hyperion.com.au/wp-content/uploads/Hyperion-Global-Growth-Companies-Fund-Managed-Fund-PDS.pdf

Yours sincerely,

Calvin Kwok

Director

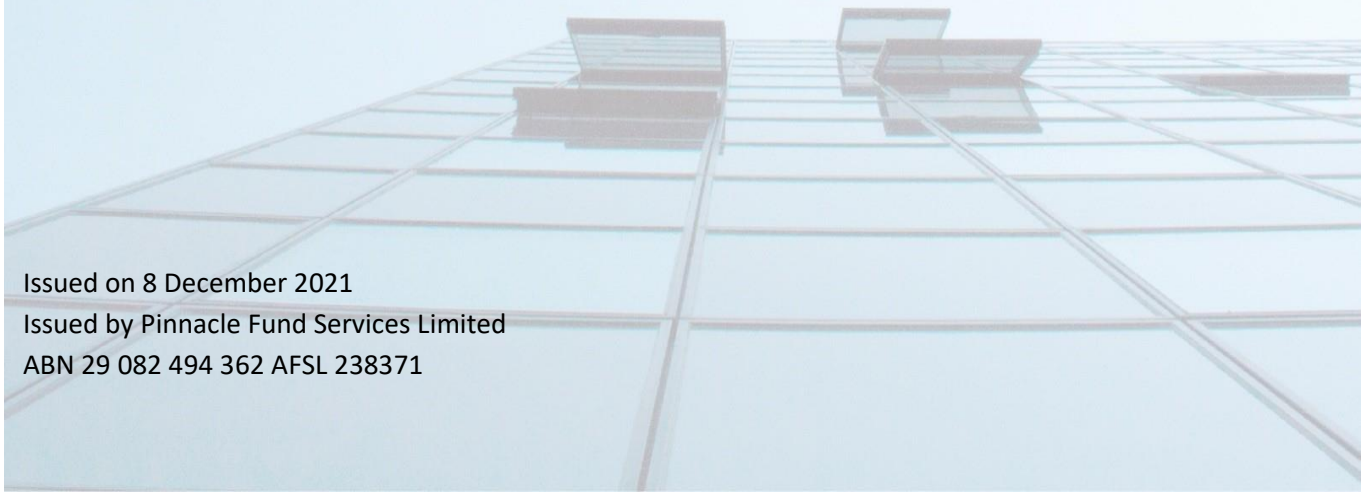
Pinnacle Fund Services Limited as responsible entity for the Hyperion Global Growth Companies Fund (Managed Fund)

HYPERION
ASSET MANAGEMENT
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Hyperion Global Growth Companies Fund (Managed Fund)

Product Disclosure Statement

ARSN 611 084 229 APIR WHT8435AU ISIN AU60WHT84356 ASX HYGG



Issued on 8 December 2021
Issued by Pinnacle Fund Services Limited
ABN 29 082 494 362 AFSL 238371

Important Information

This Product Disclosure Statement ('PDS') provides a summary of significant information you need to make a decision about the Hyperion Global Growth Companies Fund (Managed Fund) ARSN 611 084 229 ('Fund'). The PDS should be considered before making a decision to invest in the Fund. You can access the PDS on the internet at www.hyperion.com.au or call 1300 497 374 for a copy. A copy of this PDS has been lodged with ASIC and ASIC takes no responsibility for the contents of this PDS. An application has been made to the ASX for the Class B units in the Fund to be quoted on the ASX. ASX takes no responsibility for the contents of this PDS.

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 is the Responsible Entity ('Responsible Entity', 'RE', 'we', 'our', 'us') of the Fund.

We have appointed Hyperion Asset Management Limited ABN 80 080 135 897 AFSL 238380 ('Hyperion' or 'Investment Manager') as the investment manager of the Fund.

None of the Responsible Entity, Pinnacle and Hyperion guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

The information in this PDS is general information only. To the extent the information in this PDS constitutes financial product advice, such advice does not take into account your individual objectives, personal financial situation or needs. Before investing, you should consider the appropriateness of the advice in light of your own objectives, financial situation and needs. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. You should also read this PDS before making any decision about whether to acquire units in the Fund.

The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia and New Zealand. Units in the Fund may not be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (as defined in Regulation S of the US Securities Act 1933, as amended).

All monetary amounts referred to in this PDS are given in Australian dollars and all telephone/fax numbers are to telephone/fax numbers in Australia (unless otherwise stated). All calculation examples shown are rounded to the nearest whole dollar.

A reference to a 'Business Day' is a reference to a day which is not a Saturday, Sunday or public holiday in New South Wales, Australia.

Updated information

The information in this PDS may change over time. We may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, at www.hyperion.com.au. You can also obtain updated information by contacting Hyperion on 1300 497 374. A paper copy of any updated information is available free on request. If a change is considered materially adverse, we will issue a supplementary PDS. By making an application to acquire a unit, you agree to receive certain communications and disclosures in relation to the Fund and units in digital form.

Contact details

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1. Key features of the Fund

For more information on each of the features, please refer to the relevant sections below.

Feature	Summary	Section
Responsible Entity	Pinnacle Fund Services Limited	3
Investment Manager	Hyperion Asset Management Limited	3
ASX Code	HYGG	
Investment objective[1]	The Fund aims to achieve long-term returns above the benchmark, and minimise the risk of permanent capital loss.	4
Benchmark	MSCI World Accumulation Index (AUD)	4
Minimum suggested investment timeframe	5 years	4
Risk level	High	4
Distribution frequency	Distributions are payable quarterly.	7
Transaction cut-off time for direct applications and redemptions with the Responsible Entity	12pm (Sydney time) on a Business Day	8
iNAV	An indicative NAV per Unit (iNAV) will be published on the Fund's website throughout the ASX Trading Day. The iNAV will be based on the latest closing price of each security, and will take into account proxies (including futures) where a live price is unavailable (for example, if the relevant market is closed).	8
Investing and redeeming from the Fund	Investors can invest in the Fund by either applying for units directly with the Responsible Entity using an Application Form, or purchasing the units on the ASX. Investors can withdraw from the Fund by either directly making a withdrawal request to the Responsible Entity using a Redemption Form, or by selling units on the ASX. If you hold your units on the issuer sponsored sub-register, you will need to make your withdrawal request directly to the Responsible Entity. If your units are held on a HIN, then your stockbroker can assist you in withdrawing from the Fund. You may contact the registry to transfer your holding from the issuer sponsored sub-register to your HIN, or vice versa. As such, you may exit the Fund in a different manner from when you entered the Fund. However, investors should be aware that entering and exiting the Fund via (i) the ASX; and (ii) by applying directly with the Responsible Entity may have different results, including the entry and exit price of your Units. An investor that applies for units directly with the Responsible Entity may pay a different price for units in the Fund to an investor who buys units on the ASX at the same time or on the same day. Similarly, an investor who redeems units directly with the Responsible Entity is likely to receive a different price for units in the Fund to an investor who sells units on the ASX at the same time or on the same day. These differences in prices received by investors may result in a different return from an investment in the Fund.	8
Fees and expenses[2,3]	**Management fee:** 0.70% p.a. on the net asset value of the Fund	10

1 Hyperion Global Growth Companies Fund (Managed Fund)

Feature	Summary	Section
	Performance fee: 20% of the difference in the Fund's return (net of management fees) relative to its benchmark return multiplied by the net asset value of the Fund.	
Buy/Sell spread	+0.30% / -0.30% (only directly applicable to units applied for / redeemed directly with the Responsible Entity)	10

1. The investment objective is expressed after the deduction of management fees, expense recoveries and taxation, i.e. the investment objective is measured relative to the Fund's benchmark, after fees and costs and taxes are deducted from the Fund's performance. Refer to Sections 10 and 11 for further information on fees and costs and taxation. The investment objective is not intended to be a forecast; it is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns are not guaranteed.
2. Fees and costs may be negotiated for certain investors such as wholesale clients (as defined in the Corporations Act), depending on factors such as the amount invested. See 'Differential fee arrangements' below for further information about negotiable fees.
3 Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC').

2. About AQUA Rules and CHESS

The Units will be quoted under the AQUA Rules, not the ASX Listing Rules. The AQUA Rules are accessible at www.asx.com.au.

The following table sets out the key differences between the ASX Listing Rules and the AQUA Rules.

Requirement	ASX Listing Rules	AQUA Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act 2001 (Cth) ('**Corporations Act**').	Issuers of products quoted under the AQUA Rules **are not subject** to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act. The Responsible Entity will comply with the disclosure requirements in section 675 of the Corporations Act. This means that the Responsible Entity will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended). The Responsible Entity will publish such information on the ASX market announcements platform and on Hyperion's website at www.hyperion.com.au at the same time as it is disclosed to ASIC. Under AQUA Rule 10A.4, the Responsible Entity must also disclose: • information about the NAV of the Fund daily; • information about redemptions from the Fund; • information about distributions paid in relation to the Fund; • any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and • any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the Units were admitted under the ASX Listing Rules.

		In addition, under the AQUA Rules the Responsible Entity must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in the Units or which would be likely to materially affect the price of the Units.
Periodic disclosure	Issuers **are required** to disclose half-yearly and annual financial information and reports to the ASX market announcements platform.	Issuers of products quoted under the AQUA Rules **are not required** to disclose half-yearly or annual financial information or reports to the ASX market announcements platform. The Responsible Entity is required to lodge financial information and reports in respect of the Fund with ASIC under Chapter 2M of the Corporations Act.
Corporate governance	Listed companies and listed managed investment schemes **are subject** to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	Although the Units are intended to be quoted under the AQUA Rules, neither the Fund nor the Responsible Entity itself are listed on the ASX and therefore they **are not subject** to certain corporate governance requirements. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act, and with section 601FM of the Corporations Act including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.
Related party transactions	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules **does not apply** to AQUA Rules quoted products. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the AQUA Rules **are not subject** to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An auditor will be appointed by the Responsible Entity to audit the

		financial statements and compliance plan of the Fund.
Investor diversification and spread Requirements	There are requirements under the ASX Listing Rules that issuers satisfy certain minimum spread requirements (i.e. a minimum number of holders each having a minimum parcel size).	These requirements do not apply to AQUA Product issuers. Under the AQUA Rules, unless and until a suitable spread of holders is achieved, an AQUA Product issuer must ensure a reasonable bid and volume is maintained for the AQUA Product on the ASX except in permitted circumstances or have in place other arrangements which meet ASX's requirements for providing liquidity, generally through the appointment of a Market Making Agent.

About CHESS

The unit registry of the Fund participates in the Clearing House Electronic Sub-register System ('CHESS'). CHESS is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The unit registry has established and will maintain an electronic sub-register with CHESS on behalf of the Responsible Entity.

The Responsible Entity will not issue Investors with certificates in respect of their Units. Instead, when Investors purchase Units on the ASX they will receive a holding statement which will set out the number of Units they hold. The holding statement will specify the "Holder Identification Number" allocated by CHESS.

Subject to ASX Operating Rules and the ASX Listing Rules, the Responsible Entity may decline to register a purchaser of a Unit or Units.

3. About Pinnacle Fund Services Limited and key service providers

Pinnacle Fund Services Limited

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 is the responsible entity ('Responsible Entity', 'we', 'our', 'us') of the Hyperion Global Growth Companies Fund (Managed Fund) ARSN 611 084 229 ('Fund').

Pinnacle Fund Services Limited is wholly owned by Pinnacle Investment Management Limited ABN 66 109 659 109 AFSL 322140 ('Pinnacle'). Pinnacle supports the development of high-quality investment management businesses and is the distributor of the Fund.

We have appointed Hyperion Asset Management Limited ABN 80 080 135 897 AFSL 238380 ('Hyperion' or 'Investment Manager') as the investment manager of the Fund.

Neither the Responsible Entity nor Hyperion guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

Hyperion Asset Management Limited

Hyperion is a high conviction growth style manager that specialises in identifying and investing in high-quality Australian and Global equities. Hyperion's proprietary investment process produces a relatively concentrated portfolio of high-quality companies with predictable earnings and superior growth potential.

4. Benefits of investing in the Fund

The Fund invests primarily in the equity of companies listed on members of the World Federation of Exchanges or the Federation of European Securities Exchanges and will also have some exposure to cash. The Fund's objective is to achieve long-term returns above the benchmark, and minimise the risk of permanent capital loss. Typically, the Fund is highly concentrated with 15-30 stocks.

Hyperion's strategy uses rigorous and in-depth quantitative and qualitative analysis to establish a unique portfolio. The Fund invests in growth-oriented companies which pass Hyperion's rigorous investment process.

The Fund is dominated by companies that Hyperion considers to:

- Own high-quality business franchises
- Have above average long-term growth potential
- Have low levels of gearing
- Have predictable long-term earnings streams

The Fund will be admitted to trading status on the ASX under the AQUA Rules.

Significant features and benefits

Risk Management | Diversified investment risk through a diversified portfolio of high-quality equity investments.

Quality portfolio | High conviction portfolio of high-quality listed equities from a research driven, bottom-up investment philosophy.

Experienced management team | Professional, disciplined management of an investment portfolio by Hyperion's experienced funds management team.

5. How we invest your money

How the Fund operates

In exchange for your invested money, you are issued with interests in the Fund called 'units'. Each unit in the Fund gives the unitholder a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Your units are your proportionate share of the Fund and reflect the value of your investment, which will change over time as the market value of the assets of the Fund rise and fall.

You should consider the likely investment return, risk and your investment timeframe when choosing to invest in the Fund. An investment in the Fund is intended to be suitable for investors willing to take more risk in search of greater returns.

About the Hyperion Global Growth Companies Fund (Managed Fund)

WARNING: When it comes to choosing to invest in the Fund, you should consider the likely investment return, the risks and your investment timeframe.

Hyperion Global Growth Companies Fund (Managed Fund)		
Investment return objective[1]	The Fund aims to achieve long-term returns above the benchmark, and minimise the risk of permanent capital loss.	
Benchmark	MSCI World Accumulation Index (AUD)	
Suggested minimum investment period	5 years	
Risk level	High. The Fund is willing to take higher risk in search of greater returns, and investors should be comfortable with volatility and with the higher risk of negative returns, with the greater potential to produce higher returns over the long term. Investors should aim to invest over a long period.	
Investment guidelines	The Fund is not permitted to own more than 15% of any one company (measured by share capital). Individual stock weightings are not permitted to exceed 13% of the total value of the portfolio.	
Portfolio allocation	**Asset Class**	**Typical Allocation Range**[2]
	Global Equities	80% – 100%
	Cash & cash equivalent	0% – 20%
Labour standards or environmental, social or ethical considerations	The Investment Manager believes issues relating to labour standards or environmental, social or ethical considerations can have a material impact on the value of a company. In the Investment Manager's view, a high standard of business conduct combined with a responsible approach to social, environmental, and ethical issues, has the potential to enhance shareholder value, whereas poor management of these issues poses a risk to the reputation and value of a business. As such, the Investment Manager has integrated labour standards and environmental, social or ethical considerations into its investment process to both (i) identify potential opportunities; and (ii) to consider the extent that such considerations may affect the long-term future financial performance of the investment. The Investment Manager does not have a fixed methodology or weightings for taking labour standards and environmental, social and ethical considerations into	

	account when selecting, retaining and realising investments of the Fund; each investment opportunity is assessed on a case by case basis.

1. The investment objective is expressed after the deduction of management fees, expense recoveries and taxation, i.e. the investment objective is measured relative to the Fund's benchmark, after fees and costs and taxes are deducted from the Fund's performance. Refer to Sections 10 and 11 for further information on fees and costs and taxation. The investment objective is not intended to be a forecast, it is only an indication of what the investment strategy aims to achieve over the long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns are not guaranteed.
2. The above ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside of the above ranges.

Change to Fund details

We have the right to change the Fund's asset classes, asset allocation ranges and investment return objectives without prior notice. We will inform investors of any material change to the Fund's details via www.hyperion.com.au or as otherwise required by law.

Liquidity and iNAV

The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. The Responsible Entity has appointed a market participant to act as its agent to execute its market making activities.

The Responsible Entity has engaged an agent to calculate and disseminate an indicative NAV per Unit ('iNAV') which will be published by the Fund on Hyperion's website at www.hyperion.com.au throughout the ASX Trading Day. The iNAV for the Fund will be updated during the ASX Trading Day having regard to the Fund's Portfolio holdings.

The iNAV reflects the real time movements in stock markets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, listed proxy instruments selected on the basis of correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required. The iNAV represents the best estimate by the Responsible Entity or its appointed agents of the value per unit in the Fund throughout the trading day.

No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall be liable to any person who relies on the iNAV.

Additionally, during periods of uncertainty in respect of the value of the underlying securities, the Responsible Entity may determine that it is not in the best interest of members to not make a market in the Units.

Additional information about the Fund's strategy

Investment strategy

Hyperion is a high conviction growth style manager that specialises in identifying and investing in high-quality Australian and Global equities. Hyperion's proprietary investment process aims to produce a relatively concentrated portfolio of high-quality companies with predictable earnings and superior growth potential.

Hyperion's competitive advantage is summarised in three points:

- **Process** – Hyperion buys what it believes to be the highest quality growth businesses at an attractive valuation based on a thoroughly researched long-term view. Hyperion exploits other market participants' focus on the short-term, market sentiment and indices because Hyperion thinks and acts more like a business owner, rather than a share trader;
- **People** – The core investment team remains stable, experienced and well-resourced to handle future growth. The same team that developed Hyperion's proprietary investment process are shareholders in the company

as well as having substantial personal investments in Hyperion's managed products. The result is that clients can feel confident Hyperion's objectives are fully aligned with theirs; and

- **Product** – Hyperion's process aims to produce high conviction benchmark unaware portfolios. Hyperion has an established long-term track record of outperformance and is well positioned for both the peaks and troughs of an equity investment cycle.

Hyperion's executives are majority equity shareholders in the Investment Manager's business.

Hyperion's investment team has substantial capital invested in the funds managed by Hyperion, so not only is Hyperion here for the long-term, the Fund's clients are assured that the investment team's interests with respect to the Fund's investment performance are aligned with the clients' interests.

Philosophy and Process

Hyperion believes that it can achieve consistent above average investment returns over a rolling five-year period by investing in high quality, predictable businesses with superior growth prospects and attractive risk-adjusted return profiles.

Hyperion's broad investment philosophy has three key elements:

1. **High quality growth companies outperform over the long run**

   Market inefficiency expectation: Market participants are more focused on short-term trading, short-term price-to-earnings ratio based mean reversion and short-term earnings revisions, than on proven business quality and long-term intrinsic value.

   Hyperion focuses on identifying proven high-quality businesses with superior long-term structural growth opportunities arising from their sustainable competitive advantage (including a sound business model and proven quality management). Sustained excess growth in earnings and dividends leads to greater returns to shareholders over the long-term.

   Identification of high-quality companies with attractive long-term valuation metrics allows Hyperion to target strong investment returns with an acceptable level of risk. Hyperion attempts to minimise individual security risk by holding 15 to 30 companies in portfolios and only investing in the highest quality businesses available in the Fund's universe.

2. **Investments should outperform the risk-free rate**

   Market inefficiency expectation: Performance and risk are normally measured against an index by most market participants.

   Hyperion structures portfolios with the security weightings determined by forecast long-term risk adjusted returns rather than an index weighting. Without an index constraint Hyperion can focus on their clients' requirement of sustained long-term wealth creation.

   Hyperion believes that all investments should start with reference to the long-term return available on risk-free assets plus a margin that rewards investors for the extra risk of owning equities.

3. **The price one pays determines the ultimate long-term return**

   Market inefficiency expectation: Sentiment influences share prices and may produce variations to fundamental value.

   Hyperion's portfolio construction matrix provides a valuation-based discipline for buying businesses with superior economics at attractive valuations.

A company's share price is generally more volatile than the underlying long-term fundamental value of the businesses it owns. Therefore, high levels of share price volatility can provide attractive medium-term investment opportunities over time. In relation to large companies, this is frequently the result of factors such as irrational investor sentiment, momentum trading and institutional "short-termism". In addition, a lack of research coverage regarding small companies can create information asymmetries.

Hyperion's investment process encapsulates its philosophy by carefully screening out all but the highest quality companies and constructing benchmark unaware portfolios from the remaining 'universe', weighted according to risk adjusted ten-year total returns.

Labour Standards or Environmental, Social or Ethical Considerations

The Investment Manager believes issues relating to labour standards or environmental, social or ethical considerations can have a material impact on the value of a company. In the Investment Manager's view, a high standard of business conduct combined with a responsible approach to social, environmental, and ethical issues, has the potential to enhance shareholder value, whereas poor management of these issues poses a risk to the reputation and value of a business. As such, the Investment Manager has integrated labour standards and environmental, social or ethical considerations into its investment process to both (i) identify potential opportunities; and (ii) to consider the extent that such considerations may affect the long-term future financial performance of the investment. The Investment Manager does not have a fixed methodology or weighting for taking labour standards and environmental, social and ethical considerations into account when selecting, retaining and realising investments of the Fund; each investment opportunity is assessed on a case by case basis. Hyperion is a signatory to the United Nations-initiated Principles for Responsible Investment (www.unpri.org), which promotes the inclusion of environmental, social and governance ('ESG') issues into investment analysis and decision-making processes.

Hyperion's long-term investment framework is based on fundamental research with a particular focus on the sustainability of a company's value propositions. Hyperion's detailed long-term based fundamental research is highly structured, and all key qualitative information and insights are captured in Hyperion's proprietary research document. This detailed document, called a 'Research Template', is regularly updated for each portfolio company. This document addresses ESG and sustainability factors including isolation of potential long-term risks, composition and quality of the board, climate impact and disclosure, and company specific ESG policies and initiatives. This analysis extends to a company's broader stakeholder group, including its supply chain. This ultimately feeds into a company's 'Business Quality Score' which is the key output of the research template, and a key factor in the portfolio stock selection and construction process.

Hyperion believes that labour standards or environmental, social or ethical considerations impact on a company's ability to sustain a competitive advantage in its marketplace. Hyperion believes that companies that do not adhere to good practices in labour standards and do not uphold acceptable practices with regard to environmental, social or ethical considerations will be adversely impacted over time by other industry participants, potential new entrants and/or by government taxes and regulation. Hyperion believes that such companies are unlikely to be able to sustain high rates of return on equity in the long-term. For this reason, Hyperion does not invest in companies that do not possess (in Hyperion's judgement) a sustainable competitive advantage ('SCA').

The SCA of a company Hyperion invests in is monitored continually as a core part of Hyperion's investment process. The process of monitoring labour standards or environmental, social or ethical considerations requires a judgement as to the effect of those considerations on a company's SCA.

6. Risks

Risk profile

Depending on the weighting of investments in particular assets, the Fund will have different earnings and risk profiles.

Generally, the greater the potential return of an investment, the greater the risk of loss. To help understand the correlation between risk and return, investors should refer to the following table where, in the second column various risk categories are defined and the third column shows this correlation of potential return.

Risk Category	Description	Potential Return[1]
Low	For investors who are looking for some growth but are mostly concerned about protecting their capital.	**Low**
Low-Medium	For investors who are looking for good long-term returns without large ups-and-downs in the short-term. Investors should aim to invest over a medium period.	**Low-Medium**
Medium-High	For investors who are prepared to take more risk in exchange for potentially higher returns on their investments over the longer term. Investors should be comfortable with volatility and with the possibility of negative returns.	**Medium**
High	For investors who are willing to take more risk in search of greater returns. Investors should be comfortable with volatility and with the greater possibility of negative returns and should aim to invest over a long period.	**High**

1. Past performance is no guide to future performance and cannot be relied upon to predict the future value of an investment.

Financial Advice

It is recommended that investors obtain professional advice before making any investment decision. Using the categories outlined above is not a substitute for personal advice or a detailed financial plan. The information provided is only a guide to help investors consider their approach to investing. It is recommended investors speak with an adviser to decide on an investment strategy that is best suited for them.

Risks of Managed Investment Schemes

All investments carry risk. All managed investment schemes carry different types of risk which can have varying impacts on returns. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of risk.

Due to uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objectives. The value of your units at any point in time may be worth less than your original investment even after taking into account the reinvestment of Fund distributions. Future returns may differ from past returns and past performance is not a reliable guide to future performance. Returns are not guaranteed, and you may lose some or all of your money.

None of the Responsible Entity, Pinnacle, Hyperion, their directors, associates nor any of their related bodies corporate (as defined in the Corporations Act) guarantee the success of the Fund, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by the Responsible Entity, Pinnacle or Hyperion or any other person or party and you may lose some or all of your investment.

Risks can be managed but cannot be completely eliminated. It is important to understand that:

- the value of your investment may go up and down;
- investment returns may vary, and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment may change over time, which may impact the value and returns of your investment.

Some of the key risks that may impact the value of your investment in the Fund are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your objectives, financial situation and needs.

The Fund will be exposed to risks directly as a managed investment scheme, and indirectly through its investment in the underlying assets. The significant risks for the Fund are:

ASX liquidity risk

The liquidity of trading in the Units on the ASX may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on the ASX during any period that ASX suspends trading of Units in the Fund. Further, where trading in the Units on the ASX has been suspended for five consecutive Business Days, the availability of the Fund's off-market redemption facility will be subject to the provisions of its Constitution.

Concentration risk

The risk associated with a fund that concentrates its investments in a small number of securities or invests in a small subset of an asset class. When investments are concentrated in a smaller number of securities than the broader market index, the unit price of the Fund may be more volatile than the return of the benchmark or a more diversified Fund as the returns from the underlying assets are more correlated.

Conflict of interest risk

The Responsible Entity, its affiliates and its various service providers may from time to time act as issuer, investment manager, market maker, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is, therefore, possible that any of them may have potential conflicts of interest with the Fund.

The Responsible Entity and its affiliates may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither the Responsible Entity nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund.

The Responsible Entity acts as market maker to the Fund. A conflict might arise between the Fund and investors buying or selling Units from the Fund on the ASX due to the Fund's desire to benefit from its market making activities.

The Responsible Entity maintains a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

Counterparty risk

The Fund relies on external service providers in its normal operation and investment activities. There is a risk with external counterparty and service provider arrangements that the party to a contract (such as a derivatives contract, physical security trade or foreign exchange contract) defaults on, or fails to perform, its contractual obligations (either in whole or in part). This may result in a loss for the Fund, or the investment activities of the Fund being adversely affected.

Currency risk

Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the value of these investments will vary depending on changes in the exchange rate.

Equity security risk

The Fund primarily invests in equity securities issued by listed companies. An equity security represents ownership interest held by shareholders in an entity (a company, partnership or trust), realised in the form of shares of capital stock, which includes shares of both common and preferred stock.

A security's share price can rise and fall as a consequence of many factors including, but not limited to, economic conditions, changes in interest rates or currency rates, adverse investor sentiment, management performance, financial leverage, reduced demand for the company's products and services, or factors that affect the company's industry, including changes in regulation or taxation, as well as competitive conditions within the industry. This may result in a loss of value in the portfolio of the Fund and a change in value of your investment.

Equity securities may make payments (regular or irregular) as dividends, and these may fluctuate significantly in their market value with the ups and downs in the economic cycle and the fortunes of the issuing firm.

Foreign investment risk

Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; risks of unfavourable government actions such as expropriation and nationalisation. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency. These risks may be higher when investing in emerging markets.

Fund risk

The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if Units cease to be quoted on the ASX. Information about the AQUA Rules applicable to quotation of Units in the Fund on the ASX is set out in the 'About AQUA Rules' and 'About CHESS' section of this PDS.

iNAV risk

The iNAV published by the Fund is indicative only and might not be up to date or might not accurately reflect the underlying value of the Fund.

Income risk

The Fund may make payments (regular or irregular) as distributions, depending on the income the Fund receives from underlying assets. These may fluctuate significantly in their value with the ups and downs in the economic cycle and the fortunes of the issuing firm. Additionally, the aggregate effect of holding all assets simultaneously may result in risk due to the losses from other assets.

Investment strategy risk

The success of the Fund depends upon the Investment Manager's ability to develop and implement investment processes and identify investment opportunities that achieve the investment objectives of the Fund. Matters such as the loss of key staff, the investment manager's replacement as investment manager of the Fund, or the investment manager's failure to perform as expected may negatively impact on returns, risks and/or liquidity.

Additionally, the Fund may fail to perform as expected or be able to achieve its stated objectives thereby reducing the value of your investment leading to loss.

Investment structure risk

There are risks associated with investing in a managed investment scheme, such as the Fund. These may involve risks of the Fund's termination, changes to investment strategy or conditions, changes to fees or expenses, or changes to the Fund's operating rules (such as payments or reinvestments of distributions, or additional investments). An investment in the Fund is governed by the terms of the latest constitution and the PDS of the Fund, the Corporations Act 2001 (Cth), and other laws (such as regulatory updates, government policies, or taxation rules). Investing in the Fund results in different performance from holding the underlying assets of the Fund directly, for example because of the aggregate effect of holding all assets simultaneously, or the impact of other investor transactions.

The Fund may also invest in other managed investment schemes or collective investment vehicles ('Underlying Fund'), which may subject the Fund to additional risks, including transaction restrictions or liquidity constraints for the Underlying Fund.

Liquidity risk

Under extreme market conditions there is a risk that investments cannot be readily converted into cash or converted at an appropriate price, due to the absence of an established market, or where there is a shortage of buyers. The Fund may be unable to liquidate sufficient assets to meet its obligations within required timeframes, including payment of withdrawals, or the Fund may be required to sell assets at a substantial loss in order to do so.

Additionally, different securities may be less liquid than other securities or pose a higher risk of becoming illiquid during times of market stress. The less liquid the security, the less likely it can be bought or sold quickly, and the more difficult it may be to sell the security when the investment manager wishes to do so, and the more challenging it may be to realise the investment manager's perception of fair value.

Market Making Agent risk

The Responsible Entity has appointed a Market Making Agent to execute the Fund's market making activities and provide settlement services on behalf of the Fund. As the Market Making Agent performs its role as agent on behalf of the Fund, any profit or loss which occurs as a result of the Market Making Agent's actions is incurred by the Fund. There is a risk that the Market Making Agent could make an error in executing the Fund's market making activities. Additionally, the Fund may enter into transactions to acquire or to liquidate assets in anticipation of the Market Making Agent fulfilling its settlement processing obligations in a correct and timely manner. If the Market Making Agent does not fulfil its settlement processing obligations in a correct and timely manner, the Fund could suffer a loss.

Market making risk

The Responsible Entity acts as market maker in the Units on behalf of the Fund through the appointment of the Market Making Agent as an agent of the Responsible Entity. The Fund will bear the risk of the market making activities undertaken by the Responsible Entity on its behalf. There is a risk that the Fund could suffer a material cost as a result of these market making activities which may adversely affect the NAV of the Fund. Such a cost could be caused by either an error in the execution of market making activities or in the price at which Units are transacted on the ASX. In order to mitigate this risk, the Responsible Entity has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under

the AQUA Rules and ASX Operating Rules. If the market becomes unstable, the Responsible Entity reserves the right to cease market making activities.

Market risk

The Fund has exposure to different financial markets. The risk of an investment in the Fund is higher than an investment in a typical bank account investment and the Fund is not expected to behave like a cash investment. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price.

The Fund may be materially affected by market, economic, social and/or political conditions globally and in the jurisdictions and sectors in which it invests or operates. This includes conditions affecting interest rates, the availability of credit, currency exchange and trade barriers. These conditions are outside the control of the Fund and could adversely affect the liquidity and value of the Fund's investments and may reduce the ability of the Fund to liquidate its positions or make attractive new investments.

The unit price may vary by material amounts, even over short periods of time, including during the period between a withdrawal request or application for units being made and the time the withdrawal unit price or application unit price is calculated. This means the value of the Fund could fall materially in a short period of time and you could lose some or all of your investment.

Performance fee risk

The risk of portfolio managers and analysts taking higher risk with portfolio construction and investment strategy as a result of their remuneration being tied to portfolio performance. The Investment Manager's staff are required to comply with company policies and compliance and risk management frameworks.

Price risk

The price at which the Units may trade on the ASX may differ from the NAV per Unit and the iNAV. The trading price of Units is dependent on a number of factors including the demand for and supply of Units, investor confidence, the availability of market maker services during the course of the trading day, and the bid-offer spread applied to Units.

Regulatory risk

The value of some investments may be adversely affected by changes in Australian government policies, regulations and laws, including tax laws and laws affecting registered managed investment schemes. Changes to regulations can affect the Fund's operation (for example changes to taxation rules can affect the Fund's income payments), disclosure (for example new regulations may require different information be reported or disclosed compared to current information), or investment activities (for example new regulations or tax rules may prohibit or restrict practices or activities the Fund relies on).

Refer also to 'Investment structure risk' and 'Liquidity risk'.

Withdrawal risk

When the Fund is liquid, there may be circumstances where your ability to withdraw from the Fund is restricted. These circumstances may include (but are not limited to):

- market events affect the liquidity or marketability of the Fund's assets;
- the Fund is no longer liquid or cannot meet its liquidity requirements; or
- investor activity has affected the Fund's ability to realise assets at an acceptable price.

If we, as Responsible Entity, determine that this is in the best interests of all unit holders, we may suspend or delay withdrawals and these payments make take longer than the typical timeframe. The timeframe in which we

have to meet a withdrawal request is set out in the constitution of the Fund and outlined in Section 8 'Investing in the Fund'.

Where the Fund is not liquid, you may only withdraw when we make an offer to withdraw to all investors, as required by the Corporations Act 2001 (Cth).

Refer also to 'Investment structure risk', 'Liquidity risk', and 'Market risk'.

7. How the Fund works

How the Fund is valued

All assets within the Fund are usually valued every Business Day. More frequent valuations are permitted under the constitution and we may revalue the Fund's assets more or less frequently if it is considered appropriate or in certain circumstances.

The Gross Asset Value ('GAV') of the Fund equals the market value of the assets. The Net Asset Value ('NAV') of the Fund attributable to the units is obtained by deducting any liabilities (for example fees and costs) from the GAV attributable to the units.

Unit prices

A unit price is calculated for every Business Day, which is equal to the value of the Fund's net assets attributable to the units divided by the number of units. Generally, the unit price changes daily as the market value of the Fund's assets rises or falls.

The Responsible Entity uses independent pricing services provided by the Fund's administrator, for the valuation of the Fund's assets, which is generally calculated on a daily basis using security prices as at the close of trading in each relevant market (or any such time determined by the Responsible Entity). Listed investments are marked to market. The value of unlisted investments is determined by the Responsible Entity after consideration of the recommendations from the scheme's investment manager or the valuation method adopted by an independent third party. Unit prices may be viewed on the Investment Manager's website, www.hyperion.com.au. Unit prices are based on the NAV of the Fund including provision for income and expenses, which have accrued, and an adjustment for a transaction cost factor (see 'Buy/Sell Spread' in Section 10 'Fees and Costs'). A copy of documents outlining the unit pricing methodologies and practices, including information about the circumstances where the Responsible Entity may exercise discretion in determining a unit price and the value of Fund assets is available on request, at no charge, by calling the Responsible Entity on 1300 010 311.

Impact of investing just before the end of a distribution period

After a distribution is paid, the unit price usually falls by an amount similar to that of the distribution per unit. This means that if you invest just before a distribution, the unit price may already include income that you would be entitled to receive at the distribution date. Consequently, by investing just before a distribution, you may have some of your capital returned as income through the distribution payment.

This could affect your taxation position and we recommend you seek professional taxation advice.

Unit pricing policy

The Responsible Entity complies with ASIC Class Order 13/655 as it relates to unit pricing requirements and has adopted a compliant policy for unit pricing discretions it uses in relation to the Fund ('Unit Pricing Policy'). Additional documents may be prepared for this purpose from time to time. This document may be revised or updated to reflect changes in the Fund constitution or the pricing policies of the Responsible Entity. The Unit Pricing Policy and discretions exercised by the Responsible Entity are available from us, at no charge, upon request.

Income distributions

How you receive income from your investment

Income (such as interest, dividends and realised capital gains) from investments in the Fund will be paid to you via income distributions. Distributions are payable quarterly, subject to the Fund having sufficient distributable income.

Distributable income takes into account income received from the investment activities of the Fund less any expenses charged to the Fund, as well as net capital gains made due to trading in the assets of the Fund. Revenue losses are not able to be distributed.

Capital gains are generally not distributed until the end (or shortly thereafter) of the period ending 30 June each year. Any net capital losses are carried forward to be offset against capital gains in future income periods.

Distribution reinvestment

Distributions will be automatically re-invested unless you advise otherwise.

The distribution reinvestment price is the unit price at the end of the distribution period (without the applicable buy spread) less the distribution per unit payable. All units allotted as part of the distribution reinvestment will rank equally in all respects with existing units in the same class. At the time the distribution reinvestment price is set, all information that would, or would be likely to, have a material adverse effect on the realisable price of the units will be publicly available.

Where the result of applying the distribution reinvestment methodology is a fraction:

- whole and partial units will be issued to you (if your units are held on the issuer sponsored sub-register); or
- that fraction will be rounded down to the nearest whole number and the remaining distribution not applied will be carried forward as a credit balance on your account. No interest will be payable on the credit balance (if your units are held on a HIN).

Investors may elect to have their distributions paid as cash any time by notifying us or the Fund's unit registry. The change will apply from the date of receipt. This election will apply to a distribution so long as it is received by the Fund's unit registry by the Distribution Reinvestment Record Date.

The Responsible Entity may cancel or suspend distribution reinvestments or modify the terms by which distribution reinvestments are permitted.

Different classes

As permitted under the constitution, we may issue more than one class of units in the Fund, with different applicable fees and other different conditions of issue. Units quoted on the ASX are Class B units of the Fund. For information relating to other unit classes, please contact us.

Operational governance

The Fund's operation is governed by its constitution and the Corporations Act 2001 (Cth), with other Relevant Laws.

The Fund's constitution

The constitution contains the rules relating to a number of operational issues and practices, including rights, responsibilities and duties of the Responsible Entity and unitholders in the Fund, some of which are outlined in further detail in this document.

Copies of the Fund's constitution can be provided on request. Please contact us on 1300 010 311 for further details.

The Fund's compliance plan

The Fund's compliance plan outlines how we aim to ensure compliance with the Fund's constitution, the Corporations Act 2001 (Cth) and other Relevant Laws.

As a registered managed investment scheme, the Fund's compliance plan has been lodged with the Australian Securities and Investments Commission ('ASIC').

Appointed third parties

The Responsible Entity may appoint third parties to assist with the operational management or governance of the Fund. Unless specifically stated, these third parties have no independent discretion with respect to investment management of the Fund's assets.

8. Investing in the Fund

Summary

Investors can invest in the Fund by either applying for units directly with the Responsible Entity using an Application Form (online or paper-based), or purchasing the units on the ASX.

Investors can withdraw from the Fund by either directly making a withdrawal request to the Responsible Entity, or by selling units on the ASX. Withdrawal requests made to the Responsible Entity are done so by either making an online election through the Investor Portal or submitting a paper-based Redemption form.

If you hold your units on the issuer sponsored sub-register, you will need to make your withdrawal request directly to the Responsible Entity's unit registry. If your units are held on a HIN, then your stockbroker can assist you in withdrawing from the Fund. You may contact the registry to transfer your holding from the issuer sponsored sub-register to your HIN, or vice versa. As such, you may exit the Fund in a different manner from when you entered the Fund. However, investors should be aware that entering and exiting the Fund via (i) the ASX; and (ii) by applying directly with the Responsible Entity may have different results, including the entry and exit price of your Units.

An investor that applies for units directly with the Responsible Entity may pay a different price for units in the Fund to an investor who buys units on the ASX at the same time or on the same day. Similarly, an investor who redeems units directly with the Responsible Entity is likely to receive a different price for units in the Fund to an investor who sells units on the ASX at the same time or on the same day. These differences in prices received by investors may result in a different return from an investment in the Fund.

Investing via the ASX or directly with the Responsible Entity

Set out below is a summary of the key differences between buying and selling units via the ASX or directly with the Responsible Entity. This PDS should be read in full before you make any decision to invest in the Fund.

	Buying units on the ASX	Applying for units directly with the Responsible Entity
How do I invest in the Fund?	You can purchase units on the ASX via your stockbroker. You do not need to complete an application form.	You can apply online by completing an online application which is available on the Fund's website at www.hyperion.com.au. Alternatively, you may complete a paper-based application using the Application Form, which is available on the Fund's website at www.hyperion.com.au or by contacting us on 1300 497 374 or by email investorservices@hyperion.com.au. To invest by a paper-based application, complete the Application Form (including the provision of other documentation required for identification purposes) and return it, via post, with your initial investment to the Fund's unit registry. Applications received, verified and accepted by the Fund's unit registry prior to 12pm (Sydney time) on a Business Day will generally be processed using the unit price for that day. For applications accepted after 12pm (Sydney time) or on a non-Business Day, generally the next Business Day's unit price will apply.

	Buying units on the ASX	Applying for units directly with the Responsible Entity
		Your application will only be eligible to be accepted when it is accompanied by receipt of: - A validly completed Application Form (online or paper-based) - Cleared application monies - Identity verification information - Completed FATCA/CRS tax declaration
What is my purchase price when I make my investment in the Fund?	Your purchase price will be the price at which you purchased those units on the ASX, and will be set out in the confirmation provided to you by your stockbroker. You may incur brokerage fees and commissions when you buy units via your stockbroker. You should consult with your stockbroker for further details.	Your purchase price will be the unit price for the day on which your application is processed. This price reflects the net asset value per unit, plus a buy spread to allow for transaction costs incurred by the Fund as a result of your investment.
Is there a minimum number of units I need to buy?	No. There is no minimum number of units if you invest in the Fund via the ASX.	The minimum initial investment amount for investors applying for units directly with the Responsible Entity is $20,000.

	Selling units on the ASX	Redeeming units directly with the Responsible Entity
How do I withdraw from the Fund?	You can withdraw from the Fund by selling your units via your stockbroker.	You may make a redemption request online by logging into your Investor Portal account at https://investor.automic.com.au/ Alternatively, a copy of the paper-based Redemption Form can be obtained by contacting us on 1300 497 374 or by email investorservices@hyperion.com.au. To redeem by a paper-based form, complete the Redemption Form and return it, via post, with your initial investment to the Fund's unit registry. Redemptions received, verified and accepted by the Fund's unit registry prior to 12pm (Sydney time) on a Business Day will generally be processed using the unit price for that day. For redemptions accepted after 12pm (Sydney time) or on a non-Business Day, generally the next Business Day's unit price will apply. You must hold your units on the Fund's issuer sponsored sub-register and provide your SRN in order to redeem directly with the Responsible Entity. In order to redeem directly with the Responsible Entity you must have completed Identity verification and made your FATCA/CRS tax declaration prior.
What is my exit price when I	Your exit price will be the price at which you sold those units on the ASX, and will be set out in the	Your exit price will be the unit price for the day on which your redemption is processed.

	Selling units on the ASX	Redeeming units directly with the Responsible Entity
withdraw from the Fund?	confirmation provided to you by your stockbroker. You may incur brokerage fees and commissions when you sell units via your stockbroker. You should consult with your stockbroker for further details.	This price reflects the net asset value per unit, less a sell spread to allow for transaction costs incurred by the Fund as a result of your redemption.
Is there a minimum number of units I need to sell?	No. There is no minimum number of units when you withdraw from the Fund via the ASX or via the Responsible Entity directly. No minimum balance applies to investments in the Fund.	

Buying units on the ASX

Investors can buy units via their stockbroker, and do not need to complete an application form. Settlement of the purchase of the units will occur via the CHESS settlement service.

There is no minimum number of units which an investor may buy on the ASX. No cooling-off rights apply in respect of units in the Fund (regardless of whether they were purchased on the ASX or applied for directly with the Responsible Entity).

Selling units on the ASX

Investors can sell units via their stockbroker, and do not need to complete a redemption form. Settlement of the sale of the units will occur via the CHESS settlement service.

There is no minimum number of units which an investor may sell on the ASX. Investors can only sell whole units on the ASX and any residual partial unit holdings will be cancelled, and the property attributable to the partial unit will become the property of the Fund.

ASX Liquidity

The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. The Responsible Entity has appointed a market participant to act as its agent to execute its market making activities.

The price at which the Responsible Entity may buy or sell units will depend on the iNAV and market conditions, and will include an allowance to cover transaction costs and supply and demand for units during the Trading Day. The Fund will bear the risk of any transactions undertaken by the Responsible Entity on the Fund's behalf on the ASX, and this may result in a profit or loss for the Fund. See Section 6 in relation to ASX liquidity risks.

At the end of each ASX Trading Day, the Responsible Entity will issue or cancel Units according to the net number of Units bought or sold on the ASX that day.

Direct Applications with the Responsible Entity

Making an application

Direct investors

You can apply online by completing an online application which is available from the website at www.hyperion.com.au.

Alternatively, you make complete a paper-based application and can obtain a paper-based Application form by contacting us on 1300 497 374 or by email investorservices@hyperion.com.au.

To invest through a paper-based application, complete the Application Form (including the provision of other documentation required for identification purposes) and return it, via post, with your initial investment to the Fund's unit registry.

Applications received, verified and accepted by the Fund administrator prior to 12pm (Sydney time) on a Business Day will generally be processed using the unit price for that day. For applications accepted after 12pm (Sydney time) or on a non-Business Day, generally the next Business Day's unit price will apply.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any monies received from you will be returned to you without interest.

If you purchased your units on the ASX, then you may be required to supply certain documentation to the unit registry before you can make additional investments in the Fund directly with the Responsible Entity.

Indirect investors

Investors and prospective investors may also access the Fund indirectly. This PDS has been authorised for use by operators through an Investor Directed Portfolio Service ('IDPS') or master trust. An IDPS is an investment and reporting service offered by an operator.

People who invest through an IDPS, master trust or wrap account are indirect investors. Such indirect investors do not acquire the rights of a unitholder of the Fund. Rather, it is the operator or custodian of the IDPS or master trust that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from us and do not have the right to attend meetings of unit holders. Indirect investors should not complete the Fund's Application Form. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust. Any changes to investor details must also be made through the IDPS operator.

Additional information about investing

For an application to be valid the Application Form must be completed correctly and be appropriately signed by the applicant(s). We will not be able to process your application if the Application Form is incomplete or incorrectly completed, or we are not satisfied that we have received the necessary proof of identification requirements to meet our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and associated rules and regulations ('AML/CTF Law'), or we have not yet received your relevant FATCA/CRS declaration.

Incomplete applications

If, for any reason, we are unable to process your application the application monies will be held by us in a non-interest-bearing trust account for up to 30 days (while we endeavour to verify your identification information or obtain any necessary outstanding information) after which we will return the application monies to you. No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason your application cannot be accepted.

Effect of the Application Form

In addition to the acknowledgments contained in the declaration on the Application Form, by completing and signing the Application Form, the investor:

a) agrees to be bound by the provisions of the Fund constitution;

b) acknowledges having read and understood the PDS;
c) authorises the provision of information relating to the investor's account to the named financial adviser, and any other person authorised by that adviser, from time to time;
d) authorises the use of the TFN information provided on the Application Form in respect of the investor's Fund account;
e) acknowledges that neither the Responsible Entity, its respective holding companies and officers, nor the Investment Manager and its respective officers and holding companies, guarantees the capital invested by investors or the performance of the specific investments of the Fund;
f) acknowledges that the provision of the product available through the PDS should not be taken as the giving of investment advice by the Investment Manager or the Responsible Entity, as they are not aware of the investor's investment objectives, financial position or particular needs;
g) acknowledges that the investor is responsible for ensuring that the information on the Application Form is complete and correct;
h) acknowledges that neither the Responsible Entity nor its agents are responsible where a loss may be suffered as a result of the investor providing incorrect or incomplete information;
i) agrees that the Responsible Entity may:
    i. require the investor to provide any additional documentation or other information and perform any acts to enable compliance with the AML/CTF Law, FATCA, CRS or any other law;
    ii. at its absolute discretion and without notice to the investor, take any action it considers appropriate including blocking or delaying transactions on the investor's account or refuse to provide services to the investor to comply with the AML/CTF Law or any other law; and
    iii. in its absolute discretion and without notice to the investor report any, or any proposed, transaction or activity to anybody authorised to accept such reports relating to actual or suspected contraventions of the AML/CTF Law or any other law; and
j) acknowledges that the Responsible Entity is required to collect the investor's personal information under the Corporations Act and the AML/CTF Law and agrees that information provided may be used as detailed in the PDS and the Responsible Entity's Privacy Policy.

Electronic offer document

The application form may only be distributed when accompanied by a complete and unaltered copy of the PDS. The application form contains a declaration that the investor has personally received the complete and unaltered PDS prior to completing the application form.

The Responsible Entity will not accept a completed application form if it has reason to believe that the applicant has not received a complete paper copy or electronic copy of the PDS or if it has reason to believe the application form or electronic copy of the PDS has been altered or tampered with in any way. Whilst the Responsible Entity believes that it is extremely unlikely that, during the period of the PDS, the electronic version of the PDS will be tampered with or altered in any way, the Responsible Entity cannot give any absolute assurance that this will not occur.

Any investor who is concerned with the validity or integrity of an electronic copy of the PDS should immediately request for a paper copy of the PDS directly from the Responsible Entity.

Direct Withdrawals with the Responsible Entity

Making a withdrawal

You can decrease your investment in the Fund by redeeming units at any time. The Responsible Entity endeavours to effect payment of withdrawals within 7 days of receiving your withdrawal request, however, this timeframe is

not guaranteed and there may be occasions when timeframes are significantly longer. Under the Fund's constitution, we have 21 days to satisfy a redemption request. We will not satisfy a withdrawal request if the Fund becomes illiquid (as defined under the Corporations Act). In certain circumstances, such as if there is a freeze on withdrawals, the Responsible Entity may delay payment of your withdrawal proceeds.

In addition to their share of the capital value of the Fund, and as part of the withdrawal proceeds, unit holders will receive their share of any net income of the Fund (corresponding to the unit class, the period of time during which their units were on issue, and the relevant distribution period). These proceeds are included in the applicable withdrawal unit price and will be treated as capital.

If your units are held with your stockbroker and you wish to redeem your units directly with the Responsible Entity, then you will need to first submit a request to your stockbroker to have your units converted to an issuer-sponsored holding. An SRN will be allocated to you by the unit registry, and this process will be subject to standard processing times. Please contact your stockbroker for further information.

Direct investors

Direct withdrawal requests can be made daily, and must be received, verified and accepted by the Fund's unit registry prior to 12pm (Sydney time) on a Business Day. Withdrawal requests received after that time, or on a non-Business Day, will be treated as being received on the next Business Day. Electronic transfer of the withdrawal proceeds can take up to 7 Business Days, however it will often be completed in a shorter period of time.

Please note that we only make payments to your nominated bank or financial institution account. No third-party payments will be allowed. There may be circumstances, as permitted under the Fund constitution and Corporations Act, where your ability to withdraw from the Fund is restricted.

The following text contains further information on restrictions on withdrawals.

Indirect investors

Indirect investors should not complete the Fund's withdrawal form. If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.

Delay to withdrawal payments

The Responsible Entity endeavours to effect payment of withdrawals within 7 days of receiving a valid withdrawal request; however, this timeframe is not guaranteed and there may be occasions when timeframes are significantly longer.

Under the Fund's constitution, the Responsible Entity may suspend withdrawal payments under certain circumstances for such period as it considers appropriate. This is likely to not exceed more than 30 days. These circumstances include, but are not limited to:

- we reasonably estimate that we must sell 5% or more of all the Fund's assets to meet outstanding withdrawal requests;
- total outstanding withdrawal requests require us to realise a significant amount of the Fund's assets, which may affect remaining unitholders (for example by creating an expense or tax burden);
- we reasonably consider it to be in the interests of unitholders to do so; or
- the law otherwise permits.

Any withdrawal requests received during a period where withdrawals have been suspended, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

If the Fund becomes illiquid

We may delay or suspend a withdrawal request where we are unable to realise certain assets due to circumstances outside our control, such as when there is restricted or suspended trading in assets held by the Fund, or where the Fund becomes non-liquid as defined by the Corporations Act.

The Fund will be non-liquid under the Corporations Act if it has less than 80% of liquid assets (generally cash and marketable securities). If the Fund is non-liquid, withdrawals from the Fund may only be possible if we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such an offer. However, if we do you will only be able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy all withdrawal requests, the requests will be satisfied proportionately among those unitholders wishing to withdraw from the Fund.

Transfer of units

You may request that your stockbroker transfer your holding in the following circumstances:

- You wish to transfer your SRN holding on the issuer sponsored sub-register in the Fund to an account with that stockbroker (HIN holding on the CHESS sub-register). You may only transfer whole units, and any partial units remaining after the conversion will be cancelled and become property of the Fund.
- You wish to transfer your HIN holding to another HIN or to transfer your units to an account directly with the Fund (SRN holding on the issuer sponsored sub-register).

Other transactions

Transferring ownership

You can generally transfer some or all of your investment to another person, although we are not obliged to process a transfer that does not meet prescribed criteria. Transfers may be subject to tax or other relevant regulations, and we recommend you acquire financial advice before making a decision regarding transferring your units.

Changes and delays to permitted transactions

We can change the transaction cut-off time. The Responsible Entity has the right to refuse applications or withdrawals for any reason.

Where we consider it to be in the interests of unitholders, we may suspend application or withdrawal requests. Any application or withdrawal request received during a period where transactions have been suspended, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

Transaction cut off times

Generally, transaction requests for direct investors can be made every Business Day, and must be received, verified and accepted by the Fund administrator prior to 12pm (Sydney time) on a Business Day. Requests received after that time, or on a non-Business Day, will be treated as being received on the next Business Day.

Indirect investors may be subject to earlier transaction cut-off times. Indirect investors should contact their IDPS operator for transaction cut-off time information.

Cooling-off

Investors do not have cooling-off rights in respect of units in the Fund (regardless of whether they were purchased on the ASX or directly with the Responsible Entity).

Complaints

The Responsible Entity has in place a procedure for handling all complaints. All complaints should be made by contacting us:

Complaints Resolution Officer
Pinnacle Fund Services Limited
PO Box R1313
Royal Exchange NSW 1225
Email: complaints@pinnacleinvestment.com
Telephone: 1300 010 311

All complaints received will be acknowledged in writing within 1 Business Day or as soon as practicable after receiving the complaint. The Responsible Entity will act in good faith to ensure your complaint is investigated and resolved. If your issue has not been satisfactorily resolved within 30 calendar days, you can lodge a complaint with the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA at:

Website: www.afca.org.au
Telephone: 1800 931 678 (free call)
Email: info@afca.org.au
In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

The dispute resolution process described in this PDS is only available in Australia.

If you are an indirect investor, you may either contact your IDPS operator or us with complaints relating to the Fund. Complaints regarding the operation of your account with the IDPS should be directed to the IDPS operator. If you have first raised a complaint with your IDPS operator and are not happy with how the complaint has been handled, you should raise that with the IDPS operator or the IDPS operator's external dispute resolution service.

9. How we keep you informed

Statements and reports

For the most up to date information on your investment visit www.hyperion.com.au.

At the Investment Manager's website, you can:

- access the PDS documents and the annual financial reports for the Fund;
- download Fund forms which includes the Application Form and other standard administration forms;
- monitor unit prices, investment performance and changes to the Fund; and,
- read the latest views and opinions of the Investment Manager's investment team.

By making an application to acquire a unit, you agree to receive certain communications and disclosures in relation the Fund and units in digital form.

Confirmation statement

A statement of confirmation will be sent to you for your initial investment, as well as any additional investments and withdrawals within 3 days of processing via your preferred method of communication.

Transaction statement

You will receive a transaction statement on a half-yearly basis. The transaction statement will provide you with the total value of your investment as at the end of that period, including any switches, withdrawals, investments and distributions received.

Annual taxation statement

After making any distribution for the final distribution period (ending 30 June) each year, an annual taxation statement will be posted to the address on your account.

Distribution statement

A distribution statement will be sent to you in the month following the end of a distribution period, detailing your income distribution and current balance.

Financial report

The annual financial report for the Fund you are invested in, detailing the financial performance of the Fund for the financial year ending 30 June, can be downloaded from www.hyperion.com.au and will be available by 30 September each year.

Continuous disclosure

The Responsible Entity will comply with the continuous disclosure requirements for disclosing entities under the Corporations Act where the Fund is a disclosing entity.

This means that the Fund will be subject to regular reporting and disclosure obligations and copies of documents the Responsible Entity lodges with ASIC for the Fund may be obtained from or inspected at an ASIC office.

Upon request, and in any event within 5 days and at no charge, the Responsible Entity will also send you copies of:

- The most recent annual financial report for the Fund lodged with ASIC.

- Any half year financial reports for the Fund lodged with ASIC after the lodgment of the most recent annual financial report and before the date of the relevant PDS.
- Any continuous disclosure notices given by the Fund after the lodgment of that annual report and before the date of the PDS.

Also, we will comply with our continuous disclosure obligations for the Fund by publishing material information on the Fund's website.

10. Fees and Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund (being the Responsible Entity) or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The information in the following Fees and Costs Summary can be used to compare costs between simple managed investment schemes. These fees and costs charged by the Fund may be deducted from your account, from the returns on your investment or from the Fund's assets as a whole. Taxes are set out in Section 11 of this PDS. You should read all information about fees and costs because it is important to understand their impact on your investment.

WARNING: Additional fees and costs may be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the Statement of Advice by your adviser.

Fees and Costs Summary: Hyperion Global Growth Companies Fund (Managed Fund)

Type of fee or cost	Amount	How and when paid
Ongoing Annual Fees and Costs[1,2]		
Management fees and costs The fees and costs for managing your investment.	0.70% p.a. of the NAV of the Fund.	The management fee is calculated on the net asset value of the Fund. It is reflected in the daily unit price and payable monthly in arrears from the Fund. Extraordinary expenses are paid from Fund assets as and when incurred.[3]
Performance fees Amounts deducted from your investment in relation to the performance of the product	2.63% p.a. of the NAV of the Fund.[4]	If applicable, a performance fee of 20% of the Fund's outperformance (net of management fees) relative to its Benchmark return[4], multiplied by the NAV of the Fund. The performance fee is calculated and accrued each Business Day and is reflected in the daily unit price. The performance fee is payable half-yearly as at 31 December and 30 June.
Transaction costs The costs incurred by the scheme when buying or selling assets.	Transaction costs are estimated to amount to 0.02% p.a. of the NAV of the Fund.	Transaction costs associated with dealing with the Fund's assets may be recovered from the Fund. As some transaction costs will be paid for by investors who are charged the buy/sell spread when they enter or exit the

Type of fee or cost	Amount	How and when paid
		Fund, the transaction costs are shown net of the buy/sell spread.
Member activity related fees and costs (fees for services when your money moves in or out of the Fund)		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Buy/sell spread[5] An amount deducted from your investment representing cost incurred in transactions by the scheme.	0.30% upon entry and 0.30% upon exit	The buy/sell spread is applied to each application and withdrawal from the Fund and operates to increase the relevant unit price for each new investment and to decrease the unit price for each withdrawal to cover costs of dealing with the Fund's assets.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Switching fee The fee for changing investment options.	Nil	Not applicable

1. Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC').
2. Refer to 'Management costs' below for more information. Fees and costs may be negotiated for certain investors such as wholesale clients (as defined in the Corporations Act), depending on factors such as the amount invested. Refer to 'Differential fee arrangements' below for further information about negotiable fees.
3. Refer to 'Extraordinary expenses' below for more information.
4. In accordance with the Corporations Regulations, this represents the average of the performance fees charged by the Fund over the past five financial years and which reasonably represents what a typical performance fee may be in any given financial year. However, the actual performance fee payable (if any) will depend on the performance of the Fund and the performance fee estimate provided may not be a reliable indicator of future performance fees.
5. When money moves in or out of the Fund, you may incur a buy/sell spread which is included in the unit price of the Fund. Refer to 'Buy/Sell spread' below for more information.

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment products.

Example of fee or cost	Amount	Balance of $50,000 with a contribution of $5,000 during the year
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs	0.70% p.a.	**And**, for every $50,000 you have in the Fund you will be charged or have deducted from your investment $350
PLUS Performance fees	2.63% p.a.[1]	**And**, you will be charged or have deducted from your investment $1,315 in performance fees each year.
PLUS Transaction costs	0.02% p.a.	**And**, you will be charged or have deducted from your investment $10 in transaction costs.

Example of fee or cost	Amount	Balance of $50,000 with a contribution of $5,000 during the year
Equals Cost of Fund	If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000[2] during the year, you will be charged a fee of $1,675. **What it costs you will depend on the investment option you choose and the fees you negotiate.**	

1. The example includes a performance fee estimate of 2.63% which is the five-year average of the performance fees charged by the Fund. This is the Responsible Entity's reasonable estimate of the annual performance fee. However, the actual performance fee payable (if any) will depend on the performance of the Fund and the performance fee estimate provided may not be a reliable indicator of future performance fees.
2. The example assumes management costs are calculated on a balance of $50,000 with the $5,000 contribution occurring at the end of the first year. Therefore, management costs are calculated using the $50,000 balance only. Additional fees may apply, including a buy/sell spread (refer to further information below).

Please note that this is just an example. In practice, your investment balance will vary, as will related management costs. Fee rebates may be individually negotiated with wholesale clients (as defined in the Corporations Act).

We have the right to increase the fees or to charge fees not currently levied up to the maximum limits set out in the Fund's constitution without your consent. If we choose to exercise this right, we will provide you with 30 days prior written notice.

Additional explanation of fees and costs

Management costs

The management costs, in relation to the Fund, are generally the administration and investment fees and costs (excluding transaction costs) of the Fund.

These costs include (where relevant):

- Responsible Entity fees;
- administration costs;
- safekeeping fees;
- audit costs;
- borrowing costs; and,
- legal costs.

The Investment Manager pays management costs out of the fees it receives. Therefore, for this Fund, the management fee, performance fee (if any), and indirect costs will typically reflect the total management costs.

Performance fees

Depending on how well the Fund performs, the Investment Manager may be entitled to receive a performance fee which is payable by the Fund. The five-year average of the performance fees charged by the Fund is 2.63% p.a., or $1,315 based on a $50,000 investment.

The performance fee is equal to 20% of the Fund's outperformance (net of management fees) relative to its Benchmark return, multiplied by the NAV of the Fund. The performance fee is calculated and accrued each Business Day. The Benchmark used for calculating the performance fee is the MSCI World Accumulation Index (AUD). If the Benchmark ceases to be published, we will nominate an equivalent replacement index.

The performance fee is calculated each Business Day and may be positive or negative. If the performance fee is positive, the amount is incorporated in the Fund's unit price. If the performance fee is negative, the negative amount will be carried forward. Any profit which occurs as a result of the Market Making Agent's actions will be excluded in the calculation of the performance fee.

The performance fee amount payable by the Fund is equal to the total daily performance fee accrual for each half-yearly period, ending 31 December and 30 June.

The following must also be met for the Investment Manager to be paid the performance fee:

a) the Fund's return net of management fees and extraordinary expenses must exceed the performance of the benchmark at the end of the six-month period; and
b) the Fund's return net of management fees and extraordinary expenses must be 0.00% or greater at the end of the six-month period; and
c) any previous underperformance versus the benchmark must first be recovered before any performance fees can be paid.

Performance fees vary from year to year according to the Fund's actual performance and can be zero in any financial year. Past performance is not a reliable indicator of future performance. In particular, the performance fee payable (if any) will depend on the performance of the Fund and previous performance fees and may not be a reliable indicator of future performance fees of the Fund.

Performance fee calculation worked example

The worked example in the following table is shown only for the purpose of illustrating how the performance fee may be calculated for two unrelated days only and assumes there are no applications or withdrawals made during each day. The daily performance fee accrual is actually calculated as the day's opening NAV excluding the performance fee accrual plus any applications, minus any withdrawals (both assumed to be nil in the examples), multiplied by the Fund's daily out or underperformance of the Benchmark, multiplied by 20% (performance fee rate). The day's performance fee accrual is then added to the performance fee accrual balance (carried over from the previous day) to give the total performance fee for the period. The actual performance in the ordinary course of business, the unit price, the Benchmark, and the hurdles may all fluctuate during the period.

It is also important to note the below table is not an indication of the expected or future performance of the Fund, and that actual performance may differ materially from that used in the following worked example.

Fee Components	Example A (Fund outperforms benchmark)	Example B (Fund underperforms benchmark)
Performance fee rate	20%	20%
Opening NAV excluding performance fee accrual	$10,000,000	$20,000,000
Fund daily return	0.10%	-0.25%
Benchmark daily return	0.05%	0.70%
Daily out/underperformance of Benchmark	0.05%	-0.95%
Performance fee accrual (carried over from previous day)	$20,000	$75,000
Daily performance fee accrual	$1,000	-$38,000
Total performance fee accrual[1]	**$21,000**	**$37,000**

1. If the performance fee accrual was positive on the last day of the performance period, a performance fee would be payable equal to the performance fee accrual (includes the net effect of GST and RITC).

Performance fees vary from year to year according to the Fund's actual performance and can be zero in any financial year. Past performance is not a reliable indicator of future performance. In particular, the performance fee payable (if any) will depend on the performance of the Fund and previous performance fees and may not be a reliable indicator of future performance fees of the Fund.

Units withdrawn during a calculation period

The proceeds received by Investors for units withdrawn during a calculation period will be net of any payable performance fees accrued.

Where the accrued performance fee is negative and the number of units on a Business Day decreases, the accrued performance fee will be reduced by the proportion that the number of decreased units bears to the number of units on issue prior to the withdrawal. For example, if the accrued performance fee is negative and 5% of the units on issue are withdrawn (net of any applications), then the accrued performance fee amount will be reduced by 5%. An implication of this mechanism is that net redemptions for units could cause negative performance fee accruals to be recovered earlier than if no adjustment to the negative performance fee accrual were made, provided that the Fund subsequently outperforms the benchmark. There is no reciprocal adjustment where the number of units increase.

Indirect Costs

Indirect costs form part of management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and certain OTC derivative costs, where relevant. The Fund's indirect costs are estimated to be 0.00%, which is the actual indirect costs amount for the Fund for the previous financial year. The actual indirect costs payable (if any) will depend on the investments of the Fund and the indirect costs estimate provided may not be a reliable indicator of future indirect costs of the Fund.

Extraordinary expenses

In general, the management fees, performance fees (when accrued), and indirect costs are all that will be charged. However, under certain circumstances, extraordinary expenses may be paid directly by the Fund. Extraordinary expenses are not of an ongoing nature. Examples of this type of expense include:

- convening of a unitholders' meeting;
- termination of the Fund;
- amending the Fund constitution;
- defending or bringing of litigation proceedings; and
- replacement of the Responsible Entity.

Transaction costs

Transaction costs associated with dealing with the Fund's assets may be recovered from the Fund. Transaction costs, other than any buy/sell spread (which is described below), may include brokerage, settlement fees, clearing costs and applicable stamp duty when underlying assets are bought or sold.

The total transaction costs incurred by the Fund for the previous financial year were calculated to be $170 based on a $50,000 holding (approximately 0.34% of total average net assets). The total transaction costs, net of buy/sell spread recovery, were calculated to be approximately 0.02% of total average net assets, or $10 based on a $50,000 holding. These net transaction costs are borne by the Fund as an additional cost to investors and are shown above in the "Fees and Costs Summary". These costs are in addition to the management costs set out above. These estimated costs are based on the actual amount for the Fund for the previous financial year.

Transaction costs are paid out of the assets of the Fund and are not paid to Hyperion.

Buy/sell spread

The buy/sell spread forms part of the transaction costs. When you invest or withdraw all or part of your investment we generally apply a cost via a unit price 'buy/sell spread', which is an additional cost to you and

retained by the Fund. A buy/sell spread operates to increase the relevant unit price for each new investment and to decrease the unit price for each withdrawal to cover costs of underlying portfolio transactions, which include brokerage, share settlement and clearing fees, government charges/stamp duty, bank charges and foreign exchange transaction fees. The current buy/sell spread for the Fund, which is an estimate of these costs, is 0.30% on both investment and withdrawal. For example, if $50,000 was invested in, or withdrawn from, the Fund the cost of your buy/sell spread would be $150 in and $150 out.

The purpose of the buy/sell spread is to ensure that the costs to the Fund of buying or selling underlying assets is borne by investors as they invest or withdraw and to not disadvantage longer term investors remaining in the Fund.

From time to time, we may vary the buy/sell spread. Any revised spread will be applied uniformly to transacting investors while that spread applies. In circumstances where the Responsible Entity determines that unitholders of the Fund are not being treated equitably (for example, withdrawals in stressed and dislocated markets), the buy/sell spread may be higher than our estimate.

The Responsible Entity has discretion to waive or reduce the buy/sell spread where the Fund incurs no costs, or reduced costs. Investors will be provided with notification of any changes to the buy/sell spread via Hyperion's website at www.hyperion.com.au.

Investors should note that the buy/sell spread is only directly applicable to units applied for / redeemed directly with the Responsible Entity. However, investors buying and selling units on the ASX may incur a bid-offer spread as is usually the case with on-market transactions.

Where investors buy or sell units on the ASX, the price at which the investor buys or sells units will generally include an allowance to cover transaction costs but will also reflect market conditions and supply and demand for units during the ASX Trading Day. As such, the cost of the bid-offer spread on the ASX may be different to the cost of the buy/sell spread for investors who apply or withdraw directly with the Responsible Entity. Investors should note that buyers and sellers other than the Market Making Agent may buy and sell units on the ASX, and the bid-offer spread on the ASX may differ throughout the course of the ASX Trading Day.

Incidental fees and costs

Standard government fees, duties and bank charges may also apply to your investments and withdrawals, including dishonour fees and conversion costs.

Adviser fees

We do not pay fees to financial advisers. If you consult a financial adviser, you may incur additional fees charged by them. You should refer to the Statement of Advice they give you for any fee details.

Payments to IDPS Operators

Subject to law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

Fees for indirect investors (additional master trust or wrap account fees)

Indirect investors must also refer to the fees and costs payable for the IDPS, master trust or wrap account they are investing through. The IDPS operator will be the registered holder of the units and may charge you fees that are different or in addition to the Fund's fees detailed in this section. You should refer to the offer document for the relevant IDPS, master trust or wrap account for more information.

Market Making Agent costs

The Responsible Entity has appointed a market participant as its agent to execute its market making activities in order to provide liquidity in the Units on the ASX AQUA market and to facilitate settlement. The agent will earn a fee as a result of these activities. This fee will be recovered from the bid-offer spread applicable to purchases and sales of Units via the ASX, and borne by investors who trade via the ASX. Investors may also incur funding charges in respect of the market making activities. The Responsible Entity cannot (at the date of this PDS) estimate the market making agent fee and charges that may be payable from the Fund in the future.

Stockbroker fees for investors

You will incur brokerage fees and commissions when buying and selling the units on the ASX. You should consult with your stockbroker for more information in relation to these fees and charges.

Differential fee arrangements

The management costs of the Fund may be negotiated with persons who qualify as wholesale clients within the meaning of the Corporations Act, such as sophisticated or professional investors. In negotiating such fees, we will take into consideration our obligations under the Corporations Act. Such arrangements will be by individual negotiation and will be disclosed separately to relevant clients. Please contact us on 1300 497 374 for further details.

Changes to fees and other costs

We reserve the right to change fees and other costs, subject to any limitations under the Fund constitution and applicable law. We will give investors 30 days' notice prior to increase in any fees.

The Investment Manager pays costs out of the management fees received. The Fund constitution provides for various fees, specifically an application fee which we do not currently recover from the Fund.

For more information on fees and costs

If you would like to better understand how our fee structure may impact your investment in the Fund, we recommend that you speak to your financial adviser or visit the ASIC website at www.moneysmart.gov.au where a fee calculator is available to help you compare the fees of different managed investment products.

11. Taxation

WARNING: Investing in a registered managed investment scheme may have tax consequences. You are strongly advised to seek professional tax advice.

The taxation implications of investing in the Fund can be complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units on capital account or revenue account.

The following tax comments have been prepared on the assumption that:

- the investor is an Australian resident for taxation purposes;
- the investor holds the units on capital account as a long-term investment;
- the Fund qualifies as an attribution managed investment trust ('AMIT') within the meaning of Section 276-10 of the Income Tax Assessment Act 1997 and the Responsible Entity of the Fund elects to apply the AMIT regime to the Fund; and
- the Fund has made an irrevocable "capital election"' to apply the Capital Gains Tax ('CGT') provisions pursuant to Section 275-115 of the Income Tax Assessment Act 1997.

Income of the Fund

The Fund has been established as an Australian resident unit trust. In accordance with the AMIT provisions, the Fund is required to determine certain amounts (e.g. assessable income, exempt income, non-assessable non-exempt income and tax offsets) for the financial year. The Fund then attributes these amounts of assessable income, exempt income, non-assessable non-exempt income and tax offsets (referred to as "characters") to investors on a fair and reasonable basis in accordance with their interests. The attributed trust amounts retain their tax character in the hands of investors and investors will be taxed on their attributed amounts even where amounts are not distributed in cash. Investors will be provided with an AMIT Member Annual ("AMMA") Statement for tax purposes after 30 June each year to assist the investor in determining their tax position. The AMMA Statement will advise all amounts attributed to an investor by the Fund for inclusion in their income tax returns. The AMMA statements will also advise the character of the income, and any cost-base adjustments required to the units. Generally, no Australian income tax will be payable by the Responsible Entity of the Fund where investors are attributed with all taxable characters of the Fund each year.

The Fund's investments and activities are likely to give rise to income, dividends and capital gains and losses. Further detail in respect of the Australian tax treatment of these income/gains and losses at the Fund level is provided below.

In normal circumstances, you should expect the Fund to derive income and/or capital gains each year.

Franking credits

The Fund may derive franking credits from the receipt of franked dividends. These franking credits will be attributed to investors if certain conditions are met. One of these conditions is that the 45-day holding period rule has been satisfied by the Fund.

Tax losses

In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in determining the income tax position in subsequent years.

Taxation of Financial Arrangements (TOFA) rules

The TOFA rules apply tax timing methods to certain "financial arrangements". The TOFA rules mandatorily apply to all financial arrangements entered into by the Fund (for example debt securities and hedging arrangements), provided that the TOFA eligibility criteria is met by the Fund and no exclusions from the TOFA rules apply. Broadly, the TOFA rules have the effect of treating gains and losses from financial arrangements on revenue account and recognise certain gains and losses on an accruals basis which may, in certain circumstances, result in a taxing point prior to the realisation of the investments (unless a specific TOFA elective methodology is adopted).

Taxation of Australian resident investors

Investors are generally subject to tax on their share of the taxable characters attributed to them by the Fund each year. Investors are treated as having derived their share of the taxable characters of the Fund directly on a flow through basis.

The way in which investors are taxed will depend on the underlying nature of each character they receive (for example, franked dividends to which franking credits may attach, capital gains, foreign income to which foreign income tax offsets may attach, or interest income).

The AMMA Statement, provided to investors after 30 June each year (within 3 months of the end of the income year), will outline the amounts attributed to you by the Fund and the nature of those amounts (i.e. the characters of the total amount attributed), including any foreign income tax offsets and franking credit entitlements.

Capital gains

To the extent that an investor is attributed with characters of assessable capital gains, investors will include the capital gain in their net capital gain calculation. Certain investors may be entitled to apply the relevant Capital Gains Tax ('CGT') discount in working out the net capital gain to include in their assessable income (refer further comments below).

Franking credits

If franking credits are attributed to investors by the Fund, investors must include the amount of the franking credits in addition to the franked dividend income in their assessable income.

Certain requirements, including the 45-day holding period rule, may need to be satisfied in order to utilise franking credits in relation to dividends. The investor's particular circumstances will be relevant to determining whether the investor is entitled to any franking credits, in respect of franked dividends. Where entitled, a tax offset equal to the franking credits will be applied against the tax otherwise payable by investors on their total assessable income, subject to the investor satisfying specific conditions. Corporate investors may be entitled to convert any excess franking credits into tax losses. Certain other investors may obtain a refund of any excess franking credits.

Under and overstatements of taxable income

If the Responsible Entity discovers understatements or overstatements of taxable income and tax offsets in prior years, the Responsible Entity has the ability under the AMIT regime to deal with these understatements and overstatements in the financial year in which they are discovered or to carry these forward to be dealt with in a future income year. That is, the distribution statements in relation to the discovery year may be adjusted to take into account these understatements or overstatements from a prior financial year, rather than re-issuing amended distribution statements for the prior financial year to which the understatements or overstatements relate to.

The amount of attributed income from the Fund which the investor is required to include in their assessable income may be different to the cash distributions received by an investor in respect of their units. This is because the distributions received on the units may be determined by reference to the cash returns received in respect of the Fund, whereas the attributable income of the Fund is determined by reference to the overall income tax position of that Fund.

An investor may be required to make, in certain circumstances, both upward or downward adjustments to the cost or cost base of their unit holdings, where there is a difference between the cash amount distributed by the Fund and the taxable characters attributed by the Fund to investors for any income year.

If the amount of cash distribution received in relation to an income year exceeds the taxable characters (including the discount component of any discounted capital gain) attributed by the Fund, the cost base of the investor's units in the Fund should be reduced by the excess amount. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's units in the Fund. Should the cost base of the units be reduced to below zero, the amount in excess of the cost base should be treated as a capital gain that is to be included in the investor's calculation of their net capital gain.

Conversely, where the cash distribution amount received in relation to an income year falls short of the taxable characters (together with the discount component of any discount capital gain) attributed by the Fund during a financial year, the cost base of the investor's units in the Fund should be increased by the shortfall amount.

Foreign Source Income and Foreign Income Tax Offset (FITO)

The Fund is expected to derive foreign source income that might be subject to tax overseas, for example withholding tax and/or foreign income tax. Australian resident investors may be entitled to a foreign income tax offset for foreign tax paid by the Fund in respect of the foreign income received by the Fund. Australian resident investors should include in their assessable income the gross amount of foreign income (i.e. inclusive of any foreign income tax offset) attributed to them by the Fund.

To the extent investors do not have sufficient overall net foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

Withdrawals from the Fund and disposal of units

The withdrawal or disposal of a unit in the Fund is the disposal or cancellation of a CGT asset by an investor and a CGT event for tax purposes. To the extent that the proceeds exceed the cost base of the unit, you will make a capital gain. However, if the proceeds are less than your reduced cost base, you will make a capital loss. Generally, a capital loss can only be used to offset against capital gains derived in the current or a future tax year (subject to satisfying certain conditions).

Where an investor requests to transfer their holding from the issuer sponsored sub-register to their HIN, or vice versa (as discussed above in Section 8), this should not be considered a withdrawal or disposal of a CGT asset by an investor. The investor will continue to hold the same legal form unit with the same rights, and it is only how the unit is held by the investor that will change (i.e. the unit will be held as an unlisted unit or a quoted unit).

An individual, trust or complying superannuation entity may be able to claim the benefit of the CGT discount if they have held the units for 12 months (excluding the acquisition date and disposal date). A corporate investor cannot claim the benefit of the CGT discount. Gains and losses realised by an investor who holds their units on revenue account will be taxable as ordinary income or an allowable deduction, and will not qualify for the CGT discount.

It is important to highlight that on 8 May 2018, the Australian Government announced a proposed measure to prevent Managed Investment Trusts (MITs) and AMITs from applying the CGT discount at the trust level. On 30

June 2020, the Australian Government announced that the start date that had been previously proposed for this measure (being 1 July 2020) would be revised as a result of the reprioritisation of Australian Government resources and the shortened parliamentary sitting period in 2020 due to the COVID-19 crisis. The start date for this proposal to apply has been revised to income years commencing on or after three months after the date of Royal Assent of the enabling legislation. At present, the legislation to introduce this new proposal has not yet been released and is still being developed. In this regard, it is recommended that any investors which are MITs or AMITs seek independent professional taxation advice in relation to the status and implications of this proposal before investing in the Fund.

Non-resident individual unitholders

The above taxation summary is only for investors who are residents of Australia for tax purposes. The tax treatment of non-resident investors in the Fund depends on the investor's particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and the country of residence. It is important that non-resident investors seek independent professional taxation advice before investing in the Fund.

The Fund may be required to withhold tax on part or all of the distributions made to non-resident investors.

Goods and Services Tax ('GST')

Unless otherwise stated, the fees quoted in this PDS are inclusive of the net effect of GST and Reduced Input Tax Credits ('RITC').

Tax File Numbers and Australian Business Numbers

You are not required to quote your Tax File Number ('TFN') or, if you have one, an Australian Business Number ('ABN')[1] or claim an exemption from providing a TFN.

However, if a TFN or ABN is not provided, or an exemption is not claimed, we are required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy. If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

Tax reforms

The expected tax implications of investing in the Fund may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Taxation Office.

It is recommended that investors obtain independent taxation advice that takes into account your specific circumstances regarding investing in the Fund and the potential application of any changes in the tax law.

Foreign Account Tax Compliance Act ('FATCA') and OECD Common Reporting Standard ('CRS')

Tax evasion is a global problem and international cooperation and sharing of high quality, predictable information between revenue authorities will help them ensure compliance with local tax laws. FATCA was enacted by the United States (U.S.) Congress to improve compliance with U.S. tax laws by imposing due diligence and reporting obligations on foreign financial institutions, notably the obligation to report U.S. citizen or U.S. tax-resident account holders to the U.S. Internal Revenue Service ('IRS').

[1] Under AML/CTF law, disclosure of an ABN is required for those individual investors who are a sole trader.

Similar to FATCA, the CRS for the automatic exchange of information, is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-Australian residents.

Accordingly, we may request certain information about yourself (for individual investors) or your controlling persons (where you are an entity) in order for the Fund to comply with its FATCA or CRS obligations. In the event that the Fund suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Responsible Entity acting on behalf of the Fund, will be required to compensate you for any such tax, except in exceptional circumstances.

12. Privacy

When investors apply to invest in the Fund, they acknowledge and agree that:

a) they are required to provide the Responsible Entity with certain personal information to facilitate their application; and
b) the Responsible Entity may be required to disclose their information to:
    i. third parties carrying out functions on behalf of the Responsible Entity on a confidential basis;
    ii. third parties if that disclosure is required by or to the extent permitted by law;
    iii. related entities to the Responsible Entity, whether in Australia or any overseas jurisdiction; and,
    iv. government or regulatory bodies (such as the Australian Taxation Office) when required by law.

If you have nominated an authorised representative or financial adviser for your investment, we may also provide information to them on their request.

All personal information will be collected, used and stored by the Responsible Entity in accordance with our Privacy Policy, a copy of which is available on request. We will use your information for the purpose of marketing products issued by us and our related entities. To ensure that the personal information we retain about you is accurate, complete and up to date, please contact us, if any of your details change. You can unsubscribe from marketing communications from us at any time by contacting us.

If you choose not to disclose requested personal information, we may not be able to process your application or tell you about other investment opportunities.

Collecting and using your information

We will only collect personal information that is reasonably necessary for one or more of our functions or required or authorised by law. Generally, this means we collect information for the following purposes:

- to process your application;
- to administer your investment and provide you with reports;
- to monitor and improve the quality of service provided to you; and
- to comply with regulatory or legal requirements, including the Corporations Act, the Proceeds of Crime Act, the Financial Transaction Reports Act, the AML/CTF Law, FATCA and OECD Common Reporting Standard.

We also ask you for some personal details so that we, and our related companies, can keep in touch with you and tell you on an ongoing basis about our other products and services that could be useful to you. We may do this by telephone, electronic messages (e.g. email) and other means. Please contact us if you do not wish your details to be used for marketing purposes.

We may gather information about you from a third party. These include credit agencies, financial advisers, fund managers or intermediaries and spouses. We may also collect details of your interactions with us and our products and services (including from our records of any telephone and email interactions).

If you provide someone else's personal information to us, you must ensure that they first agree on the basis of this privacy section.

Accessing and correcting your details

You can access, correct or update any personal information we hold about you, subject to some exceptions allowed by law, by contacting 1300 497 374. We may charge a reasonable fee for access to your personal information.

What happens if you don't provide information

If, for any reason, you don't provide all necessary information this may have implications for your account. For example:

- we may not be able to action transaction requests (additional application or withdrawal requests) until all required information has been provided;
- we may need to notify the Australian Tax Office or international tax offices, or apply the highest marginal tax rate to any payments made to your accounts; or
- other possible consequences.

Disclosing your information

We may exchange your personal information with your adviser, authorised representative, Power of Attorney and any other third parties if you request or provide consent to us. In addition, we may exchange personal information about you in the following circumstances:

- you consent to the disclosure;
- such disclosure is to your joint investor (if any);
- such disclosure is to companies that provide services to us, to our related bodies corporate (as defined in the Corporations Act), to the Fund, or on our behalf (and our related bodies corporate may also exchange personal information with these companies) - for example administration, custody, investment management, technology, identity verification, auditing, registry, mailing or printing services. These service providers may be located outside Australia (for example in Canada, Malaysia, Luxembourg, Hong Kong, the United Kingdom, or elsewhere), where your personal information may not receive the same level of protection as that afforded under Australian law;
- where required or authorised by law, which may include disclosures to the Australian Taxation Office and other Government or regulatory bodies; or
- such disclosure is to organisations related to us such as Pinnacle Investment Management Limited and its related bodies corporate, whether in Australia or any overseas jurisdiction.

13. Investment by New Zealand investors

WARNING: Issues to NZ investors.

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars.

The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

14. Additional information

Consents

Hyperion has consented to be named in this PDS in the form and context in which it is named and, as at the date of this PDS, have not withdrawn their consent. Hyperion consents to the inclusion of statements about its investment strategy, statements about the extent to which it takes labour standards and environmental, social and ethical considerations into account in making investment decisions, and information about its investment team (where relevant). Hyperion has not authorised or caused the issue of any part of this PDS and takes no responsibility for any part of this PDS other than the inclusion of the statements referred to above.

Appointment of authorised representative

A person appointed as your authorised representative is authorised by you to:

- apply for units in the Fund and sign all documents necessary for this purpose;
- make requests to redeem all or some of your units (Note: withdrawals processed as directed by the authorised representative fully discharges our withdrawal obligations to you); and
- make written requests for information regarding your units.

The Responsible Entity may act on the sole instructions of the authorised representative until the Responsible Entity is notified that the appointment of the authorised representative is terminated.

You can cancel your appointment of the authorised representative by giving the Responsible Entity 14 days prior notice. Termination of an appointment does not prejudice the following statement. By appointing an authorised representative, you agree to release, discharge and indemnify the Responsible Entity from and against any loss, expense, action, claims or other liability which may be suffered by you or brought against the Responsible Entity for any actions or omissions by you or your authorised representative, whether authorised or not by you or your authorised representative. Any request for information by an authorised representative will be responded to in writing only. Such written responses will be sent to the authorised representative's email/fax/residential address nominated on the Authorised Representative Form.

If an authorised representative is a partnership or a company, any one of the partners or any director of the company is each individually deemed to have the powers of the authorised representative. It is sufficient for the Responsible Entity to show that it had reasonable grounds for belief that an action was taken or a request given by or for an authorised representative, when determining whether an action or request was taken or given by the authorised representative.

Indirect investors

Investors and prospective investors may also access the Fund indirectly. This PDS has been authorised for use by operators through an Investor Directed Portfolio Service ('IDPS') or master trust. An IDPS is an investment and reporting service offered by an operator. People who invest through an IDPS, master trust or wrap account are indirect investors. Such indirect investors do not acquire the rights of a unit holder of the Fund. Rather, it is the operator or custodian of the IDPS or master trust that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from us, do not have the right to attend meetings of unit holders and do not have cooling off rights. Different investment balance and withdrawal minimums may also apply. Indirect investors should not complete the Fund's application form. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.

ASX conditions of admission

As part of the Fund's conditions of admission to trading status on the ASX under the AQUA Rules, the Responsible Entity has agreed to:

- disclose the Fund's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- provide the iNAV for the Fund as described in this PDS; and
- ensure that the Fund's investments are linked to permissible Underlying Instruments (as defined in the AQUA Rules), subject to any waivers granted by the ASX to the Responsible Entity.

15. Defined terms

Term	Definition
ABN	Australian Business Number
Administrator	the appointed administrator of the Fund
AFSL	an Australian financial services licence issued by ASIC
AMIT	attribution managed investment trust
AML/CTF Law	our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and associated rules and regulations
Application Form	the application form for the Fund
AQUA Rules	means ASX Operating Rules that apply to the quotation on ASX of managed funds, exchange traded funds and other structured securities and products such as the Units
ARSN	Australian registered scheme number
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules	the listing rules of the ASX from time to time
ASX Operating Rules	the operating rules of the ASX from time to time
ASX Trading Day	the day and time during which securities are traded on the ASX
Business Day	a day which is not a Saturday, Sunday or public holiday in New South Wales, Australia
Buy/Sell Spread	the difference between the entry and exit price for a Fund, relating to transaction costs. It is a set, average percentage amount paid by investors when they transact directly with the Responsible Entity
CHESS	the Clearing House Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges. CHESS is owned by the ASX.
CGT	Capital Gains Tax
Corporations Act	the Corporations Act 2001 (Cth) and Corporations Regulations 2001
CRS	OECD Common Reporting Standards
FATCA	Foreign Account Tax Compliance Act
Fund	Hyperion Global Growth Companies Fund (Managed Fund) ARSN 611 084 229
Fund Forms	the Hyperion Fund Forms which incorporates all the necessary forms required for changing your details, applying to, or redeeming from Hyperion Funds.
Gross Asset Value (GAV)	the market value of a Fund's assets determined in accordance with the constitution and applicable accounting standards
Hyperion	Hyperion Asset Management Limited ABN 80 080 135 897 AFSL 238380
Illiquid	that a Fund has liquid assets that amount to less than 80% of the Fund's assets having regard to Section 601KA of the Corporations Act
iNAV	Indicative net asset value
Initial investment	an Investor's initial investment which requires the opening of a new Fund account
Investment Manager	Hyperion Asset Management Limited ABN 80 080 135 897 AFSL 238380

Term	Definition
Investor Directed Portfolio Service (IDPS)	investor directed portfolio service or IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts), refers to a service that allows a person to access the Fund indirectly
Liquid	that a Fund has liquid assets that amount to at least 80% of the Fund's assets having regard to Section 601KA of the Corporations Act
Market Making Agent	a market participant appointed by the Responsible Entity to act as its agent to execute its market making activities
Net Asset Value (NAV)	the total value of the Fund's underlying investment portfolio, less any fees, charges, expenses and other liabilities accrued by the Fund, but excludes unitholder liabilities
PDS	Product Disclosure Statement for the Fund
Personal Information	information or an opinion (including information or an opinion forming part of a database) whether true or not, and whether recorded in a material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion, which is collected or held by Pinnacle
Pinnacle Fund Services Limited	Pinnacle Fund Services Limited ABN 29 082 494 362
Related Body Corporate	as that term is defined in Section 9 of the Corporations Act
Relevant Law	any requirement of the Corporations Act, the Australian Securities and Investments Commission Act 2001 (Cth), the Superannuation Industry (Supervision) Act 1993 (Cth), the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth), the Superannuation Prudential Standards issues by APRA from time to time, the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) and any other present or future law of the Commonwealth of Australia or any State or Territory with which the Responsible Entity, Hyperion, or the governing rules of the Fund must satisfy in order: 1. to secure imposition at a concessional rate of any income tax which, in the opinion of the Responsible Entity, is or may become payable in connection with the Fund; or, 2. for the Responsible Entity or Hyperion to avoid a relevant penalty, detriment or disadvantage
Responsible Entity	Pinnacle Fund Services Limited ABN 29 082 494 362
RITC	Reduced Input Tax Credits
TFN	Tax File Number
The US Securities Act	US Securities Act of 1933, as amended
Unit Pricing Policy	a compliant policy adopted by the Responsible Entity for unit pricing discretions it uses in relation to the Fund
US Persons	U.S. Person, as defined in Regulation S of the U.S. Securities Act 1933, include: • any natural person resident in the United States; • any partnership or corporation organized or incorporated under the laws of the United States; • any estate of which any executor or administrator is a US Person; • any trust of which any trustee is a US Person; • any agency or branch of a foreign entity located in the United States; • any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;

Term	Definition
	• any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or • any partnership or corporation if organized or incorporated under the laws of any foreign jurisdiction and formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended ('the Act'), unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Act) who are not natural persons, estates or trusts
Withdrawal Request	the form that must be completed when making a withdrawal of your investment from the Fund