

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



HYPERION GLOBAL GROWTH COMPANIES FUND (MANAGED FUND)*

ARSN: 611 084 229 TICKER: HYGG

JULY 2021



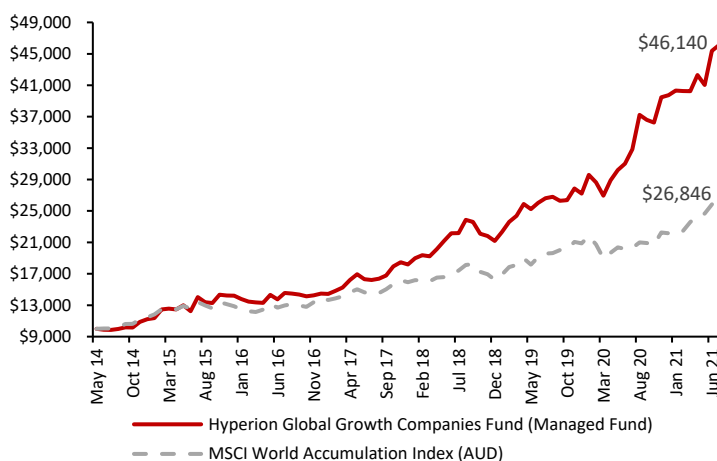
Fund Features

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

We believe companies in our portfolio have:

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

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



Fund Facts

Name	Hyperion Global Growth Companies Fund (Managed Fund)
Inception Date	01/06/2014
ARSN	611 084 229
APIR Code	WHT8435AU
Ticker	HYGG
Currency	Australian Dollar, Unhedged
Mgt. Fee (% p.a.)	0.70% per annum
Buy/Sell Spread*	0.30%/0.30%
Perf. Fee (% p.a.)	20% over Benchmark, net of Mgt Fee
Benchmark	MSCI World Accumulation Index (AUD)
Fund Size (AUD)	\$1,796.0 million
NAV Price	\$4.4319
Pricing Frequency	Daily
Registry	Automtic

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

Investors can buy or sell units on the ASX

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

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Fund Performance*

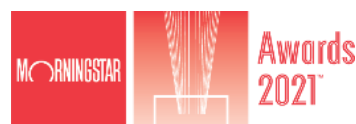
	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	1.7	4.0	-2.3
3 Month	9.1	10.3	-1.2
1 Year	40.4	32.4	8.1
3 Year (p.a.)	27.7	15.5	12.1
5 Year (p.a.)	26.0	15.7	10.3
7 Year (p.a.)	24.7	15.1	9.6
Inception (p.a.)*	23.8	14.8	9.0

*Inception date: 1st June 2014. NAV to NAV, with all distributions reinvested. Returns are net of applicable fees and costs. Past performance is not a reliable indicator of future performance. Data as at 31st July 2021.

[^] MSCI World Accumulation Index (AUD)

All p.a. returns are annualised.

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



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

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

GLOBAL MARKET OVERVIEW

Global equity markets experienced mixed results during July as the spread of the Delta COVID-19 variant dominated headlines. On the economic front, the IMF maintained its 2021 global growth forecast of 6% and upgraded its 2022 forecast to 4.9%, but warned of a widening divergence in the global economic recovery between advanced and developing economies. In the U.S., the S&P 500 returned +2.4%, second quarter GDP increased at an annualised rate of 6.5% in June, the Composite PMI fell to 59.7 in July, whilst the core Personal Consumption Expenditure Index, the Fed's preferred inflation measure, rose to annualised rate of 4.0% in June. The Federal Reserve maintained its target range for the federal funds rate at 0.00% to 0.25% and expects to maintain an accommodative stance on monetary policy until labour market conditions improve and inflation is expected to moderately exceed 2% for some time. In Europe, the Euro STOXX 50, German DAX and FTSE 100 returned +0.8%, +0.1% and +0.1%, respectively. During the month, the IHS Markit Eurozone Composite PMI increased to 60.2 in July, reflecting the highest reading since July 2000, whilst second quarter GDP increased at an annualised rate of 13.7% in June. The European Central Bank held its refinancing operations, marginal lending facility and deposit facility rates at 0.00%, 0.25% and -0.50%, respectively, and will continue to conduct net asset purchases under the pandemic emergency purchase programme worth €1,850b until at least the end of March 2022. In Australia, the ASX 300 returned +1.1%, the unemployment rate fell to 4.9% in June, and the Composite PMI fell to a 14-month low of 45.2 in July, as private sector output and demand across both the manufacturing and services sectors declined. Real Estate (+3.7%), Information Technology (+3.5%), and Health Care (+3.5%) were the best performing MSCI World Index sectors, whilst Energy (-6.1%), Financials (0.0%), and Consumer Discretionary (+0.2%) were the worst performers. The U.S. dollar was broadly stronger against most G10 currencies during July, except against the Pound Sterling, Japanese Yen, and Swiss Franc.

Top 5 Holdings

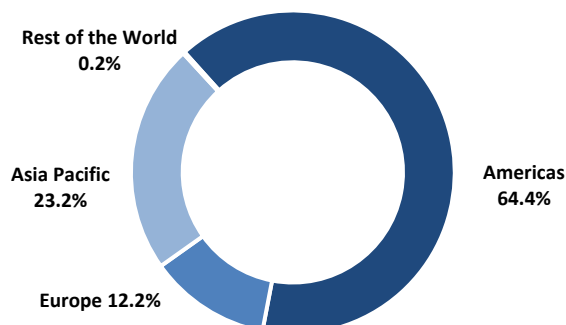
	Portfolio (%)	Benchmark (%)
Tesla Inc.	12.9	0.9
Amazon, Inc.	8.9	2.4
Square, Inc.	7.4	0.2
PayPal Holdings Inc.	7.1	0.5
Microsoft Corporation	6.5	3.5

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	18.5	9.1
Consumer Discretionary	31.4	11.9
Consumer Staples	1.8	7.0
Financials	0.7	13.3
Health Care	3.3	12.8
Information Technology	37.7	22.5
Cash	6.6	--

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

Geographical Weight by Source of Revenue



Source: Hyperion Asset Management

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

Market Capitalisation (AUD)

	Portfolio (%)	# Stocks
\$0 - \$50bn	0.7	1
\$50 - \$100bn	9.3	3
\$100bn +	83.4	20
Cash	6.6	--
Total	100.0	24

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

Top 5 Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Tesla Inc.	134.3	12.1	15.0
Square, Inc.	85.8	10.0	8.8
PayPal Holdings Inc.	37.1	7.3	2.5
Alphabet Inc. Class A	76.7	3.4	2.2
Microsoft Corporation	35.6	5.0	1.9
Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Tencent Holdings Ltd.	-11.2	1.8	-0.0
Alibaba Group Holding Ltd. Sponsored ADR*	-8.7	1.4	-0.2
MarketAxess Holdings Inc.	-10.3	1.4	-0.2
Alibaba Group Holding	-18.1	0.5	-0.3
Spotify Technology SA	-7.5	3.6	-0.4

*Stock not currently held in the portfolio.

Portfolio Characteristics ^

	Portfolio
Number of Holdings	24
Top 10 Security Holdings (%)	63.4
Dividend Yield (%)*	0.3

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

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PORTFOLIO HOLDINGS UPDATE

Tesla Inc. (TSLA-US)

Primary Exchange	NASDAQ
GICS Sector	Consumer Discretionary
Market Cap (US\$m)	680,338



Tesla Inc. (Tesla) released its Q2 FY21 results, citing record levels of production and deliveries, an operating margin of 11%, year-over-year total revenue growth of 98% in Q2, and GAAP net income improving 998% year-over-year to \$1,142m. Management highlighted the ongoing supply chain issues, notably in semiconductor supply, as Tesla continued its efforts to keep production running close to full capacity. Tesla has now completed the transition of its Shanghai Gigafactory as the primary vehicle export hub. The business worked to mitigate the semiconductor supply chain disruption, engineering 19 new variants of controllers as a result. The Energy Generation and Storage segment saw quarter-on-quarter revenue growth of 62.1% as Solar (MW) and Storage (MWh) deployed increased by 215% and 204% year-over-year, respectively. The Powerwall and Solar and Storage products remain a popular offering for Tesla. The Kato Battery and Powertrain facility in California, which produces the Tesla 4680 cells, is nearing completion of its manufacturing validation process. The company obtained validation for the performance and lifetime of its batteries during the period. Technological improvements continued across Tesla's Autopilot and Full Self-Driving capabilities, and vehicle software and energy storage. Of note during the quarter Tesla launched 'Tesla Vision', a result management attributed to the large, diverse and accurate dataset cumulated from over a million Tesla vehicles.

Microsoft Corporation (MSFT-US)

Primary Exchange	NASDAQ
GICS Sector	Information Technology
Market Cap (US\$m)	2,145,821



Microsoft Corporation (Microsoft) released results for the quarter and fiscal year ended 30 June 2021. The company reported revenue increased by 21% over the quarter to US\$46.2b, while operating income reached US\$19.1b, marking an increase of 42%. Management remained positive on the ability of the business to innovate and execute across their technology stack, supporting customer needs. Revenue in the Productivity and Business Processes, and Intelligent Cloud segments increased by 25% and 30%, respectively, during the quarter. The strong result in the Intelligent Cloud segment was driven by Azure. Azure revenue increased by 51% for the quarter as Microsoft saw strong demand for consumption-based services and growth in the Enterprise Mobility installed base to over 190 million seats, an increase of 29% on the prior corresponding period. In Productivity and Business Processes, stronger quarterly growth in Q4 was seen across each category relative to the previous quarters of FY21. Microsoft reported LinkedIn revenue increased US\$928m for the quarter, driven by robust advertising demand in Marketing Solutions which increased by 97%. There are now over 774 million members using LinkedIn, with revenue reaching over US\$10b for the first time in FY21. Cloud-based revenue from Office Commercial products (Office 365) also continued on a positive trajectory, with improved seat growth in small and medium businesses, and higher revenue per user, driven by the shift to premium priced product tiers. Revenue in the More Personal Computing segment increased by 9% over the quarter. The company flagged supply chain constraints impacting PC demand in Windows OEM and Surface categories during the period. Microsoft provided a positive outlook, expecting double digit revenue growth in FY22, driven by the continued tailwind towards digital transformation.

Visa Inc. Class A (V-US)

Primary Exchange	NYSE
GICS Sector	Information Technology
Market Cap (US\$m)	415,818



Visa Inc. (Visa) reported its Q3 FY21 results noting stronger than expected performance across the business. Payment volumes grew 34% compared to Q3 FY20 and were 21% above Q3 FY19 levels. The growth marked a record quarterly period for the business with US\$2,719b in payments volumes, up on average US\$16b per day from the prior quarter. Visa noted cash displacement continues to accelerate, with debit volumes growing 37% to US\$1,435b on a constant currency basis, compared to credit, which grew by 31% to US\$1,283b. The growth in Credit was an improvement from FY19, up 4% from pre-COVID-19 levels. Management noted the benefit of relaxed border restrictions globally with total cross-border volumes growing 47% during the quarter on a constant-dollar basis, while cross-border volumes excluding within Europe transactions were up 53%. Travel spending during May and June were notably higher than typical seasonal trends, however Visa noted the recovery remains in multi-step speeds across different regions. Similarly, while face-to-face payments volumes improved, aided by the ongoing adoption of tap-to-pay globally, the business also saw continued strength in e-commerce and card-not-present volumes. During the quarter Visa announced its acquisition of Tink, a European Open Banking Platform, and Currencycloud, a global platform enabling foreign exchange solutions for cross-border payments. No guidance was provided due to ongoing economic uncertainty around the globe from the COVID-19 pandemic, however Visa reiterated their focus on growth in the post-COVID-era.

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