12 August 2022

By Electronic Lodgement

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

Dear Sir/Madam,

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

Please find attached a copy of the investment update for the month ending 31 July 2022.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

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

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HYPERION ASSET MANAGEMENT

Fund Update July 2022

Hyperion Global Growth Companies Fund (Managed Fund)*

Ticker: HYGG

ARSN: 611 084 229

Market Commentary

Global equity indices finished mostly higher in July with high inflation prints, central bank policy tightening, weakening economic indicators, and company earnings making headlines. In the U.S., the S&P 500 Index returned +9.2% over the month. Annual CPI inflation in the U.S. rose to 9.1% in June while U.S. GDP contracted 0.9% year-on-year in the June quarter, putting the U.S. economy into a technical recession. The U.S. Federal Reserve raised the federal funds rate by 75bps citing a tight labour market and high inflation while acknowledging a softening of spending and production indicators. In his prepared remarks, Chair Powell noted that another 75bps hike is still possible in the September meeting though reinforced that the Committee will make such decisions meeting by meeting and in light of incoming economic data. In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned positive 7.5%, 5.5%, and 3.7%, respectively. The European Central Bank (ECB) increased its key interest rates for the first time since 2011, with the 50bps hike higher than the 25bps raise they signalled in their previous meeting. The ECB also approved the Transmission Protection Instrument to address fragmentation risk in the Euro region and signalled for further normalisation of interest rates. The USD was weaker against most G10 currencies except the Euro.

Fund Update and Outlook

The Hyperion Global Growth Companies Fund (Managed Fund)* returned 13.1% for the month of July, outperforming its benchmark (MSCI World Accumulation Index (AUD)) by 6.7%. Tesla Inc., Amazon.com, Inc. and Airbnb, Inc. saw the strongest share price performance for the month. Roku, Inc., ServiceNow, Inc., and Meta Platforms Inc. saw their share prices decline.

As we have stated throughout the year, the selloff in high quality growth-oriented, long duration companies has undoubtedly been challenging for investors. Rather than being fundamentally driven, we believe that the sharp selloff in these companies has largely been driven by short-term macro-economic factors, contagion, and fear (read more here).

As we move through the current global reporting season, we are seeing further evidence that our portfolio companies are able to produce attractive levels of growth in arguably one of the more challenging economic landscapes we have seen since the GFC. The market is beginning to take notice of the strong underlying fundamentals of these companies. We believe the earnings streams of our portfolios are more robust than the broader market, particularly in a recessionary environment.

As discussed in our latest Whitepaper (here) we believe it is likely that nominal GDP growth will slow over the next 12 months and as this slowing occurs, capital allocators are likely to switch back towards structural growth stocks. The declines in the prices of our portfolio companies in the first half of 2022 represents the largest dislocation of share prices compared with long run fundamentals we have seen in many years. This dislocation continues to offer an attractive opportunity to investors who are prepared to take a longer-term view.

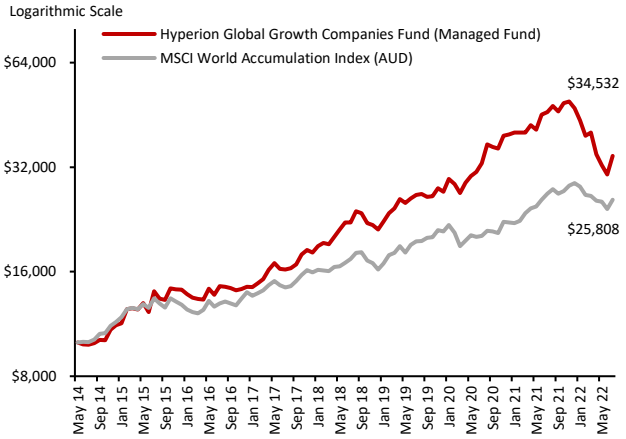
Fund Features

- 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*



Inception date: 1st June 2014. Source: Hyperion Asset Management. Past performance is for illustrative purposes only and is not indicative of future performance.

Fund Performance*

	Portfolio – Net (%)	Benchmark^ (%)	Excess Performance (%)
1 Month	13.1	6.4	6.7
3 Month	-0.9	0.6	-1.6
1 Year	-25.2	-3.9	-21.3
3 Year (p.a.)	9.1	9.7	-0.6
5 Year (p.a.)	16.3	12.4	4.0
7 Year (p.a.)	13.7	9.8	3.9
Inception (p.a.)**	16.4	12.3	4.1
Inception (TR)**#	245.3	158.1	87.3

*The fund changed its name from Hyperion Global Growth Companies Fund - Class B to Hyperion Global Growth Companies Fund (Managed Fund) on 5 February 2021 in order to facilitate quotation of the fund on the ASX.
**Inception date: 1st June 2014. NAV to NAV, with all distributions reinvested.
^ MSCI World Accumulation Index (AUD) #Total return. All p.a. returns are annualised.

Returns are net of applicable fees and costs. Past performance is not a reliable indicator of future performance. Data as at 31st July 2022.

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.

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

Top 5 Holdings

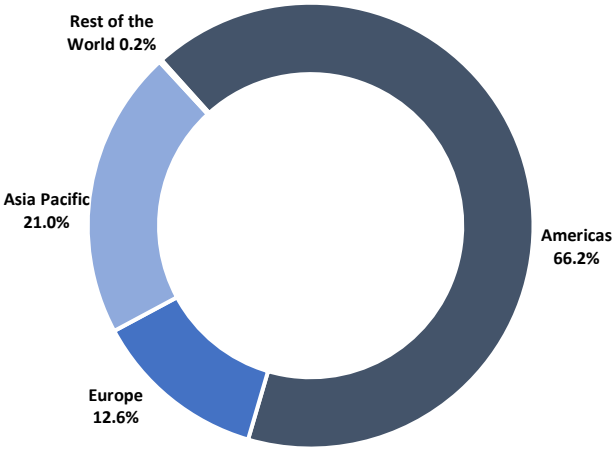
	Portfolio (%)	Benchmark (%)
Tesla Inc.	13.1	1.5
Amazon.com Inc.	12.2	2.3
Microsoft Corporation	11.0	3.8
ServiceNow, Inc.	7.8	0.2
Block Inc.	5.3	0.1

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	11.4	7.2
Consumer Discretionary	35.9	11.3
Consumer Staples	3.4	7.5
Health Care	2.2	13.5
Information Technology	44.3	22.1
Cash	2.8	--

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

Geographical Weight by Source of Revenue



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

Market Capitalisation (AUD)

	Portfolio (%)	# Stocks
$0 - $50bn	8.5	3
$50 - $100bn	11.1	3
$100bn +	77.6	15
Cash	2.8	--
Total	100	21

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

All data as at 31st July 2022. Source: Hyperion Asset Management
*The fund changed its name from Hyperion Global Growth Companies Fund - Class B to Hyperion Global Growth Companies Fund (Managed Fund) on 5 February 2021 in order to facilitate quotation of the fund on the ASX.

Top 5 Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Tesla Inc.	36.6	12.4	3.0
Costco Wholesale Corporation	32.7	3.0	0.7
Microsoft Corporation	3.8	8.5	0.3
Visa Inc.	-9.3	2.6	0.1
Mastercard Incorporated	-3.4	1.7	0.0
Detractors	**Price change (%)**	**Avg Weight (%)**	**Contribution to return (%)**
Block Inc. Class A	-67.6	7.5	-6.4
Roku, Inc.	-83.9	2.9	-4.3
PayPal Holdings, Inc.[1]	-68.4	4.0	-4.2
Spotify Technology SA	-47.9	4.3	-2.6
Meta Platforms Inc.	-53.0	4.1	-2.6

[1] Stock not currently held in the portfolio.

Portfolio Characteristics ^

	Portfolio
Number of Holdings	21
Top 10 Security Holdings (%)	71.2
Dividend Yield (%)**	0.3
Portfolio Beta	1.5

Before fees. **Trailing.

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)	$1,997.2 million
NAV Price	$3.3170
Pricing Frequency	Daily
Registry	Automic

^Only applicable for investors who apply for units directly with the Responsible Entity

Investors can buy or sell units on the ASX	
Ticker	HYGG
Exchange	ASX
Trading Currency	Australian Dollar
iNAV Provider	Solactive
Market Making Agent	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

Portfolio Holdings Update

Microsoft Corporation (MSFT-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Information Technology**
Market Cap (US$m)	**2,099,664**

Microsoft Corp. (Microsoft) released its fourth quarter results for the fiscal year ended June 2022, with group revenue increasing 12% (16% in constant currency (CC)) to US$51.9b and operating income up 8% (14% CC) to US$20.5b. Strong demand and customer commitments to Microsoft's Cloud platform saw commercial bookings grow 25% year-on-year (YoY) or 35% in CC, driven by an increase in the number of long-term Azure contracts and strong execution across core annuity sales motions. Microsoft Cloud revenue of US$25b was up 28% (33% CC) YoY and continues to drive group revenue. On a segment basis, Productivity and Business Processes revenue grew 13% (17% CC) to US$16.6b, Intelligent Cloud revenue grew 20% (25% CC) to US$20.9b and More Personal Computing revenue increased 2% (5% CC) to $14.4b. On a full year basis, FY22 group revenue was US$198.3b, an increase of 18% (19% CC) YoY, while operating income was US$83.4b, an increase of 19% (21% CC) YoY. Management noted Q4 FY22 was impacted by evolving macroeconomic conditions and unforeseen items such as unfavourable foreign exchange rate movements, extended production shutdowns in China, and the ongoing war in Ukraine. Microsoft guided to double digit revenue and earnings growth on a US and CC basis in FY23, with strong outlooks for Azure and Office Commercial. Microsoft expects lower growth across Windows OEM, LinkedIn and search due to a weaker backdrop for PC demand and advertising.

Tesla Inc (TSLA-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Consumer Discretionary**
Market Cap (US$m)	**923,890**

Tesla Inc. (Tesla) released its second quarter results for FY22, reporting YoY total revenue growth of 42% to US$16.9b, and net income increase of 98% to US$2.3b. YoY revenue and profitability growth was driven by increased average selling price (ASP), growth in vehicle deliveries, and growth in other parts of the business. Despite inflationary pressures and challenges related to shutdowns, global supply chain disruptions, labor shortages and logistics, Tesla beat 2Q expectations and recorded US$2.5b operating income (14.6% operating margin), positive free cash flow of US$621m and ended the quarter with the highest vehicle production month in its history. Automotive gross margin of 27.9% was however down from 32.9% in Q1 2022, impacted by Shanghai shutdowns, Austin and Berlin Gigafactory scaling, and higher raw material, commodity, and logistics costs. Q2 2022 total vehicle deliveries of 254,695 were similarly impacted and down from 310,048 during Q1 2022, but up 27% YoY. Cash and cash equivalents were up 13% to US$18.3b, in part from a US$936m cash inflow for the conversion of 75% of Bitcoin holdings during Q2 2022. Total debt (excluding vehicle and energy product financing) fell to US$66m, down from US$11.7bn in 2020. New factories at Berlin and Austin continued to ramp in Q2 2022, with Tesla continuing to invest in capacity expansion in its factories to maximise production towards its growing capacity which was updated to 1.9m vehicles annually as at Q2 2022. Management maintained that over multi-year horizons it expects to achieve 50% annual growth in vehicle deliveries, with guidance dependent on equipment capacity, factory uptime, operational efficiency and the capacity and stability of its supply chains.

Amazon.com, Inc. (AMZN-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Consumer Discretionary**
Market Cap (US$m)	**1,373,037**

Amazon.com, Inc. (Amazon) released its second quarter results ended June 30, 2022, reporting quarterly net sales growth of 7% (10% CC) to US$121.2b, exceeding the upper end of guidance. Group operating income of US$3.3b was down compared to US$7.7b in the prior corresponding period, however, was ahead of upper guidance. There was an additional US$4.0b of costs incurred in the quarter as a result of inflationary costs, fulfilment network productivity and fixed cost deleverage. Amazon's AWS business revenue grew 33% to US$19.7b and continues to be the strongest revenue growth contributor. Globally, AWS now has 84 availability zones across 26 geographic regions with plans to launch 24 more availability zones and expand across 8 more regions. Amazon's marketplace divisions performed strongly in a difficult macroeconomic backdrop with YoY sales growth of 18% for advertising services, 12% for Physical stores, 10% for Subscription services, and 9% for Third-party seller services. Online stores sales revenue decreased 4% YoY although was flat on a CC basis. Despite evolving macroeconomic conditions and inflationary pressures in fuel, energy and transportation costs, management notes its progress on controllable costs, with particular focus on improving the productivity of its fulfilment network. Amazon provided a strong Q3 2022 outlook with net sales expected to be between US$125.0b and US$130.0bn, or growth of between 13% and 17% compared to Q3 2021. The guidance incorporates 390 basis points of unfavourable impact from foreign exchange rates.

Commentary sourced from Hyperion Asset Management. Market capitalisation as at 31st July 2022.

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

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