



26 May 2021

By Electronic Lodgement

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

Dear Sir/Madam,

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

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

For further information, please contact 1300 010 311.

Yours faithfully,

Calvin Kwok
Company Secretary

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

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



HYPERION GLOBAL GROWTH COMPANIES FUND (MANAGED FUND)

ARSN: 611 084 229 TICKER: HYGG

APRIL 2021



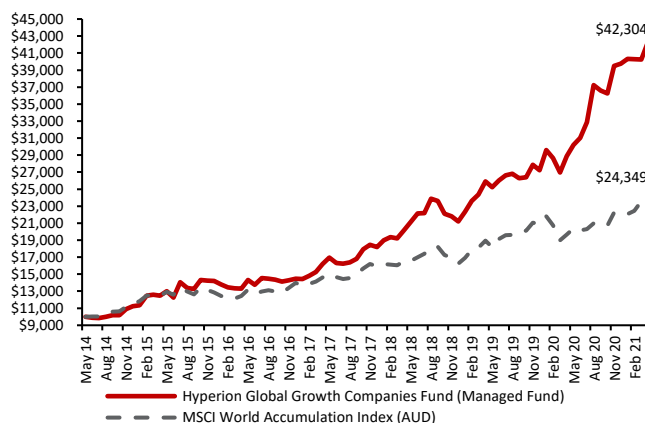
Fund Features

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

We believe companies in our portfolio have:

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

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



Source: Hyperion Asset Management

Fund Performance*

	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	5.1	3.2	1.9
3 Month	4.9	10.3	-5.4
1 Year	46.4	23.7	22.7
3 Year (p.a.)	28.1	13.8	14.2
5 Year (p.a.)	26.0	14.4	11.7
Inception (p.a.)*	23.2	13.7	9.5

*Inception date: 1st June 2014. NAV to NAV, with all distributions reinvested. Returns are net of applicable fees and costs. Past performance is not a reliable indicator of future performance. Data as at 30th April 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.

Fund Facts

Name	Hyperion Global Growth Companies Fund (Managed Fund)
Inception Date	31/05/2014
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)	\$1,401.8 million
NAV Price	\$4.0635
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

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 market indices broadly extended their gains for a third consecutive month, despite inflation fears in the U.S. and a new wave of COVID-19 infections dominating headlines across Europe. In the U.S., the S&P 500 Index returned +5.3% with data revealing that the unemployment rate was little changed at 6.1% in April, the IHS Markit Composite PMI increased to 63.5 in April, and the advanced GDP report indicated an annualised gain of 6.4%. In addition, the Federal Reserve left rates unchanged, acknowledging that the economy was improving whilst continuing to buy at least US\$120b of bonds each month. In Europe, the FTSE 100, Euro STOXX 50, and German DAX indices returned +4.1%, +1.9% and +0.8%, respectively. During the month, the IHS Markit Eurozone Composite PMI increased to 53.8 in April, with manufacturing continuing to perform strongly whilst services improved despite the negative impacts of ongoing lockdowns in the region. Furthermore, 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 March 2022. In Australia, the S&P/ASX 300 Index returned +3.7%. Economic data revealed that the unemployment rate fell to 5.6% and dwelling prices increased 1.7% in April after a 2.6% increase during March, the strongest monthly increase since 1988. In addition, the Reserve Bank of Australia left its policy settings unchanged noting that the economic recovery was well under way and had been stronger than expected. Information Technology (+9.8%), Materials (+7.5%) and Industrials (+4.1%) were the best performing S&P/ASX 300 Index sectors. Energy (-4.7%), Communication Staples (-2.4%) and Utilities (-1.2%) were the worst performers. Bulk commodity prices were broadly up during the month, whilst the U.S. dollar weakened against all G10 currencies.

Top 5 Holdings

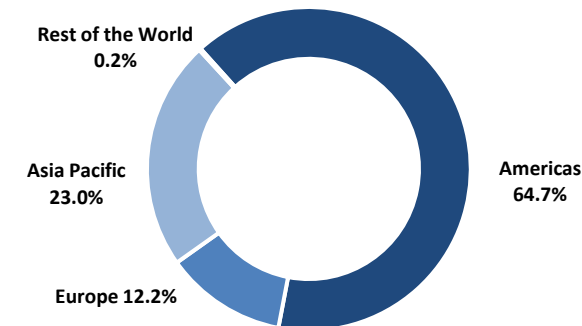
	Portfolio (%)	Benchmark (%)
Tesla Inc.	12.7	1.0
Square, Inc.	8.4	0.2
Amazon, Inc.	8.1	2.6
PayPal Holdings Inc.	6.9	0.5
Microsoft Corporation	5.6	3.2

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	16.7	9.2
Consumer Discretionary	31.3	12.1
Consumer Staples	1.6	7.1
Financials	0.9	13.8
Health Care	3.3	12.3
Information Technology	39.0	21.5
Cash	7.2	--

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

Geographical Weight by Source of Revenue



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

All data as at 30th April 2021

Market Capitalisation (AUD)

	Portfolio (%)	# Stocks
\$0 - \$50bn	0.9	1
\$50 - \$100bn	11.1	4
\$100bn +	80.8	20
Cash	7.2	--
Total	100.0	25

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

Top 5 Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Tesla Inc.	284.5	11.5	21.8
Square, Inc.	109.7	9.1	10.0
Paypal Holdings Inc.	80.7	6.7	4.4
Amazon, Inc.	18.8	10.3	2.5
ServiceNow Inc.	22.1	5.7	2.0

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
MarketAxess Holdings Inc.	-9.0	1.8	-0.1
Alibaba Group Holding	-7.1	0.2	-0.1
Roku, Inc.	-5.5	1.0	-0.2
Spotify Technology SA	-3.0	2.6	-0.2
CSL Ltd*	-6.6	1.3	-0.4

*Stock not currently held in the portfolio.

Portfolio Characteristics ^

	Portfolio
Number of Holdings	25
Top 10 Security Holdings (%)	62.4
Dividend Yield (%)*	0.3

*Trailing
^Data based on composite. Before fees

CONTACT US
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distribution@pinnacleinvestment.com.au

PORTFOLIO HOLDINGS UPDATE

Amazon.com Inc. (AMZN-US)

Primary Exchange **NASDAQ**
GICS Sector **Consumer Discretionary**
Market Cap (US\$m) **1,747,984**



Amazon.com Inc. (Amazon) released a market update for the first quarter ended 31 March 2021, reporting net sales growth of 44% to \$108.5b, operating margin expansion of 288bps to 8.2% and diluted EPS growth of 126.7% to \$15.79 per share. Divisionally, North America achieved net sales growth of 40% to \$64.4b, International net sales were up 60% to \$30.6b and AWS net sales increased 32% to \$13.5b. At the product level, net sales across Online Stores increased 44% to \$52.9b, Third-party Seller Services +64% to \$23.7b, AWS +32% to \$13.5b, Subscription Services +36% to \$7.6b, Physical Stores -16% to \$3.9b, and Other, which primarily includes sales of advertising services, achieved net sales growth of 77% to \$6.9b. Highlights during the quarter included the disclosure that there are now over 200m Prime members globally, providing a recurring revenue stream as well as increased purchasing frequency and transaction size for Prime customers compared to non-Prime customers. Prime Video is now in its 10th year, with over 175m Prime members streaming content in the past year. Amazon continues to make progress toward powering all its businesses with 100% renewable energy by 2025, five years ahead of its original target of 2030, having announced 206 renewable energy projects globally. Management expects Q2FY21 net sales growth to range between 24% and 30%.

Microsoft Corporation (MSFT-US)

Primary Exchange **NASDAQ**
GICS Sector **Information Technology**
Market Cap (US\$m) **1,899,313**



Microsoft Corporation (Microsoft) released its results for the third quarter ended 31 March 2021, reporting revenue growth of 19% to \$41.7b, operating margin expansion of 383bps to 40.9% and diluted EPS growth of 45% to \$2.03 per share. The company's Productivity and Business Processes segment revenue increased 15% to \$13.5b and its operating margin expanded 371bps to 44.5%, driven by continued growth across its Office, Dynamics and LinkedIn product and service offerings with its cloud products continuing to enjoy strong digital adoption curves. Microsoft's Intelligent Cloud segment revenue grew by 23% to \$15.1b and its operating margin expanded 537bps to 42.5%, primarily driven by revenue growth from Azure, the company's cloud computing business. The company's More Personal Computing (MPC) segment saw revenue growth of 19% to \$13.0b and its operating margin expanded 226bps to 35.2%, notably with gaming revenue increasing 50%. Management provided 4Q21 segment revenue guidance expecting Productivity and Business Processes revenue growth to range between 17% to 20%, Intelligent Cloud revenue growth to range between 21% to 23%, and More Personal Computing revenue growth to range between 5% to 8%.

Tesla Inc (TSLA-US)

Primary Exchange **NASDAQ**
GICS Sector **Consumer Discretionary**
Market Cap (US\$m) **683,425**



Tesla Inc. (Tesla) reported its first quarter 2021 results in April, with total revenue and automotive revenues increasing by 74% and 75% respectively for the year-over-year period. Management noted the March 2021 quarter was the highest ever for vehicle production and deliveries. Combined Model 3 and Model Y deliveries increased by 140% to 182,847 for the year-over-year period, while total deliveries were slightly moderated, growing by 109% to 184,877. This was due in part to challenges from seasonality, supply chain instability and the transition to the new Model S and Model X. Publicly available OEM data revealed the Tesla Model 3 was the best-selling premium sedan in the world, surpassing the BMW 3 Series. Tesla remains confident in the uptake and customer acceptance of Electric Vehicles (EVs) revealing 98% of the cars traded into Tesla over the past two years (excluding Tesla vehicles) were Internal Combustion Engine (ICE) vehicles. Through the launch of new products and factories, as well as the reduced product mix of Model S and Model X vehicles, the average cost of production declined to below US\$38,000 per vehicle. The automotive gross margin increased by 95 basis points year-over-year to 26.5%, as the average cost of production of vehicles continues to decrease. Management expects to achieve 50% average annual growth in vehicle deliveries, with fluctuations depending on equipment capacity, operational efficiency, and capacity and stability of the supply chain.

DISCLAIMER – HYPERION GLOBAL GROWTH COMPANIES FUND (MANAGED FUND)

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

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