



15 June 2021

By Electronic Lodgement

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

Dear Sir/Madam,

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

Please find attached a copy of the investment update for the month ending 31 May 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

MAY 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)	\$1,444.2 million
NAV Price	\$3.9420
Pricing Frequency	Daily
Registry	Automatic

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

Investors can buy or sell units on the ASX

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

Fund Performance*

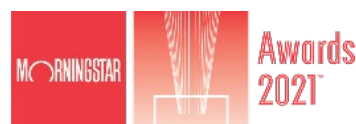
	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	-3.0	1.3	-4.3
3 Month	1.9	9.9	-8.0
1 Year	35.9	21.2	14.7
3 Year (p.a.)	24.7	14.1	10.5
5 Year (p.a.)	23.5	13.3	10.1
7 Year (p.a.)	22.3	13.8	8.6
Inception (p.a.)*	22.3	13.8	8.6

*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 May 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 market indices broadly rose during May, as inflation expectations in the U.S. and COVID-19 restrictions across Europe remained topical. In the U.S., the S&P 500 Index returned +0.7% with data revealing that the IHS Markit U.S. Composite PMI climbed to an all-time high of 68.1 in May, whilst the core Personal Consumption Expenditure Index, the Fed's preferred measure of inflation, rose to an annual rate of 3.1% in April. In Europe, the Euro STOXX 50, German DAX, and FTSE 100 indices returned +3.3%, +2.5% and +1.1%, respectively. The IHS Markit Eurozone Composite PMI increased to 56.9 in May, with manufacturing continuing to perform strongly whilst services improved to a rate not seen since June 2018 as the easing of COVID-19 related restrictions facilitated a revival in demand. Furthermore, the Bank of England increased its 2021 growth forecast for the U.K. from 5.00% to 7.25% and maintained its quantitative easing target of £875b, but reduced its weekly asset purchases from £4.4b to £3.4b. In Australia, the S&P/ASX 300 Index returned +2.3%. Economic data revealed that the unemployment rate declined to 5.5% and the IHS Markit Australia Composite PMI fell to 58.1 in May following a slight slowdown in aggregate new order growth due to supply constraints. Additionally, the Australian Federal Budget was released and forecasts a deficit of \$106.6b or 5% of GDP for the 2021-22 Year, peaking at 40.9% of GDP in 2025, and then declines over time. Energy (+4.5%), Financials (+4.3%) and Materials (+3.5%) were the best performing MSCI World Index sectors, whilst Consumer Discretionary (-1.4%), Utilities (-1.2%) and Information Technology (-1.1%) were the worst performers. The U.S. dollar was weaker against most G10 currencies during May, except against the Norwegian Krone and Japanese Yen.

Top 5 Holdings

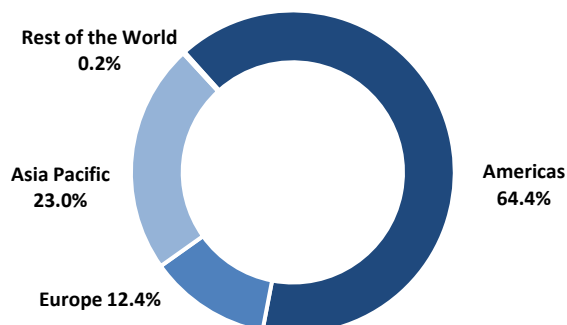
	Portfolio (%)	Benchmark (%)
Tesla Inc.	12.2	0.8
PayPal Holdings Inc.	8.2	0.5
Amazon, Inc.	8.0	2.4
Square, Inc.	7.7	0.2
Microsoft Corporation	5.3	3.1

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	19.1	9.0
Consumer Discretionary	31.0	11.9
Consumer Staples	1.6	7.2
Financials	0.8	14.2
Health Care	3.1	12.4
Information Technology	38.5	21.0
Cash	5.8	--

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

Geographical Weight by Source of Revenue



Source: Hyperion Asset Management

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

Market Capitalisation (AUD)

	Portfolio (%)	# Stocks
\$0 - \$50bn	0.8	1
\$50 - \$100bn	11.7	4
\$100bn +	81.7	20
Cash	5.8	--
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.	221.1	11.9	19.0
Square, Inc.	90.2	9.7	8.8
Paypal Holdings Inc.	43.9	6.8	2.4
Amazon, Inc.	13.2	10.0	2.3
Microsoft Corporation	16.8	5.4	1.3
Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Airbnb, Inc. Class A	-1.9	0.8	-0.1
Visa Inc. Class A	-0.2	1.8	-0.2
Alibaba Group Holding	-13.0	0.3	-0.2
MarketAxess Holdings Inc.	-21.3	1.7	-0.4
Spotify Technology SA	-7.2	2.9	-0.4

Portfolio Characteristics ^

	Portfolio
Number of Holdings	25
Top 10 Security Holdings (%)	62.6
Dividend Yield (%)*	0.3

*Trailing

^Data based on composite. Before fees

CONTACT US

DISTRIBUTION PARTNER

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PORTFOLIO HOLDINGS UPDATE

Alibaba Group Holding Ltd (9988-HK)

Primary Exchange	HKEX
GICS Sector	Consumer Discretionary
Market Cap (HK\$m)	4,576,368

Alibaba Group Holding Limited (Alibaba) released its result for the full fiscal year ended 31 March 2021, reporting total revenue growth of 41% to RMB 717.3b and adjusted EBITDA growth of 25% to RMB 196.8b. Excluding the SunArt acquisition, revenue increased 32% to RMB 674.4b. Divisionally, the Core Commerce business achieved revenue growth of 42% to RMB 621.2b, primarily driven by China Commerce Retail revenue growth of 42% to RMB 473.7b, International Commerce Retail revenue growth of 42% to RMB 34.5b and Cainiao Logistics Services revenue growth of 68% to RMB 37.3b. Alibaba's Cloud Computing segment revenue was up 50% to RMB 60.1b, driven by revenue growth across customers operating in the Internet, retail and public sector industries as it continues to strengthen its market leadership in China and Asia Pacific. Across the company's Digital Media and Entertainment segment, revenue increased by 7% to RMB 31.2b due to revenue growth from the online games business, partly offset by a decrease in revenue from customer management, whilst revenue from the Innovation Initiatives and Others segment was up 8% to RMB 4.8b. Operationally, the company's ecosystem reached a historic milestone of over 1 billion Annual Active Consumers, 891m across its China retail marketplace, local customer services and digital media and entertainment platforms, and approximately 240m customers outside of China. In addition, its Mobile Monthly Active Users increased by 79m to 925m across its China retail marketplaces. Management noted that it expects fiscal 2022 revenue growth of approximately 30% to RMB 930b and plans to invest all incremental profits and additional capital to help the company increase customer wallet share and penetration into new addressable markets.

PayPal Holdings, Inc. (PYPL-US)

Primary Exchange	NASDAQ
GICS Sector	Information Technology
Market Cap (US\$m)	305,453

PayPal Holdings Inc. (PayPal) released its results for the first quarter ended 31 March 2021, reporting net revenue growth of 29% to US\$6.0b and non-GAAP EPS growth of 84% to US\$1.22 per share. Geographically, the company grew net revenue in the U.S. by 24% to US\$3.1b, U.K. net revenue was up 31% to US\$625m and Other Countries net revenue increased 40% to US\$2.3b. Divisionally, Transaction Revenue increased 33% to US\$5.6b, driven by growth across core PayPal products and services, Braintree, and Venmo which recently offered customers the ability to buy, sell and hold cryptocurrencies. PayPal's Revenues from Other Value-Added Services was up 2% to US\$412m driven by increases in the revenue share with Synchrony Bank, and interest and fee revenue growth across the consumer loans receivable portfolio driven by growth in international markets. Operationally, the company continues to produce strong engagement metrics after reporting that the number of active accounts increased 21% to 392m, with each account on average conducting 42.2 transactions per annum, up 7%. The number of total payment transactions processed by PayPal grew 34% to 4.37b, the average payment volume increased 12% to US\$65, and Total Payment Volumes (TPV) increased 50% to US\$285b with Venmo TPV up 63% to US\$51b. Management provided full year FY21 guidance and expect revenue growth of 20% to \$25.75b, non-GAAP EPS growth of 21% to US\$3.33 per share, and TPV growth of 30%.

Square Inc. (SQ-US)

Primary Exchange	NYSE
GICS Sector	Information Technology
Market Cap (US\$m)	87,228

Square Inc. (Square) released its results for the first quarter ended 31 March 2021, reporting net revenue growth of 266% to US\$5.1b (excluding Bitcoin revenue, net revenue increased 44% to US\$1.5b), gross profit was up 79% to US\$964m, and diluted EPS increased from a loss of \$0.24 per share to a profit of \$0.08 per share. At the segment level, Seller Ecosystem net revenue increased 19% to US\$1.0b and gross profit was up 32% to US\$468m, primarily driven by transaction-based gross profit that benefited from a higher percentage of debit card transactions, a higher proportion of card-not-present volumes, and an increase in average transaction size. Square's Cash App segment achieved net revenue growth of 666% to US\$4.0b and gross profit increased 171% to US\$496m. Excluding Bitcoin, net revenue increased 139% to US\$529m. The segment's primary growth drivers were Bitcoin revenue, Cash app Instant Deposit, Cash Card, and Cash for Business, with the exclusion of Bitcoin they all benefited from growth in active Cash App customers and from government relief and unemployment benefits that resulted in an increase in consumer spending and inflows within the Cash App ecosystem. Operationally, Cash App had over 10m Monthly Active Users (MAUs) in March, 7m of which transacted weekly with MAUs transacting 18x per month on average. In addition, Gross Payment Volume (GPV) was up 29% with Square processing US\$33.1b in GPV during the first quarter of 2021. Looking forward, management now expect to invest US\$1.0b to US\$1.1b in non-GAAP operating expenses in investment across its Seller and Cash App ecosystems as well as TIDAL.

DISCLAIMER – HYPERION GLOBAL GROWTH COMPANIES FUND (MANAGED FUND)

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