



14 December 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 November 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: HYG

NOVEMBER 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 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)	\$2,374.9 million
NAV Price	\$4.7564
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

*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.

Fund Performance*

	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	1.1	3.6	-2.6
3 Month	3.0	2.2	0.8
1 Year	25.4	27.1	-1.7
3 Year (p.a.)	31.4	18.7	12.8
5 Year (p.a.)	28.3	16.2	12.1
7 Year (p.a.)	24.2	14.2	10.0
Inception (p.a.)*	23.8	14.9	8.9

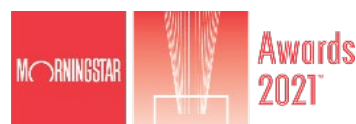
*Inception date: 1st June 2014. NAV to NAV, with all distributions reinvested.

Returns are net of applicable fees and costs. Past performance is not a reliable indicator of future performance. Data as at 30th November 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 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/>.

GLOBAL MARKET OVERVIEW

Global equity market indices broadly declined during November as the discovery and spread of a new COVID-19 variant named "Omicron" dominated headlines. In the U.S., the S&P 500 Index returned -0.7% with economic data revealing the unemployment rate fell to 4.2% in November, the IHS Markit Composite PMI decreased to 57.2 in November, and real GDP increased at an annual rate of 2.1% during the third quarter of 2021. In addition, the Federal Reserve announced its intention to commence tapering of its monetary stimulus program by reducing its monthly asset purchases by US\$15b per month. In Europe, the FTSE 100, German DAX, and Euro STOXX 50 indices returned -2.2%, -3.8% and -4.3%, respectively. During the month, the IHS Markit Eurozone Composite PMI increased to 55.4, seasonally adjusted GDP increased by 2.2% during the third quarter of 2021, and the unemployment rate fell to 7.3% in October. Information Technology (+2.9%), and Consumer Discretionary (+0.3%) were the best performing MSCI World Index sectors, whilst Energy (-5.3%), Financials (-5.2%), and Communication Services (-4.5%) were the worst performers. The U.S. dollar was stronger against most G10 currencies during November, except against the Japanese Yen.

Top 5 Holdings

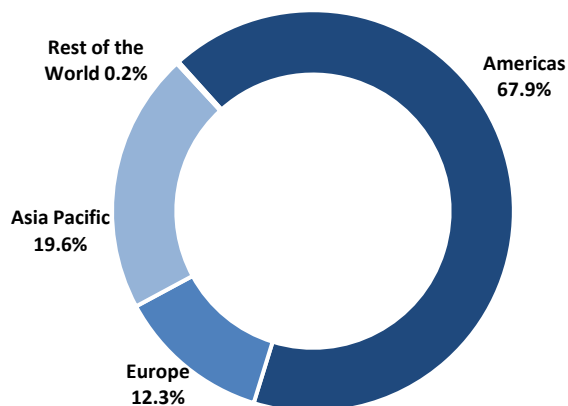
	Portfolio (%)	Benchmark (%)
Tesla Inc.	12.8	1.6
Amazon, Inc.	8.3	2.7
Microsoft Corporation	7.3	4.0
Square, Inc	6.7	0.1
Alphabet Inc.	6.5	1.4

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	19.9	8.5
Consumer Discretionary	29.0	12.6
Consumer Staples	3.0	6.7
Financials	0.5	13.2
Health Care	3.1	12.3
Information Technology	36.0	24.1
Cash	8.4	--

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	3.5	2
\$50 - \$100bn	7.6	2
\$100bn +	80.5	18
Cash	8.4	--
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	109.6	12.2	11.1
Microsoft Corporation	60.5	5.7	3.2
Alphabet Inc. Class A	68.1	4.0	2.3
Intuit Inc.	92.6	2.6	1.9
Hermes International SCA	97.8	2.4	1.8
Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Spotify Technology SA	-14.9	4.2	-1.0
Alibaba Group Holding Ltd*	-41.8	0.7	-0.5
Roku, Inc.*	-31.7	2.8	-0.5
MarketAxess Holdings Inc.	-32.0	0.9	-0.3
Alibaba Group Holding ADR*	-10.6	0.4	-0.3

*Stock not currently held in the portfolio.

Portfolio Characteristics ^

	Portfolio
Number of Holdings	22
Top 10 Security Holdings (%)	65.6
Dividend Yield (%)*	0.3
Historical Beta	1.0

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

CONTACT US

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PORTFOLIO HOLDINGS UPDATE

PayPal Holdings Inc. (PYPL-US)

Primary Exchange **NASDAQ**
GICS Sector **Information Technology**
Market Cap (US\$m) **217,233**



PayPal Holdings Inc. (PayPal) released its results for the third quarter ended 31 October 2021, reporting net revenue growth of 13% to US\$6.2b. Compared to the prior corresponding period, PayPal grew net revenue in the U.S. by 23% to US\$3.5b, while Other Countries net revenue increased 3% to US\$2.7b. Divisionally, Transaction Revenue increased 10% to US\$5.6b, driven by growth across core PayPal products and services, Braintree and Venmo. PayPal's Revenues from Other Value-Added Services was up 50% to US\$575m driven by increases in the revenue share with Synchrony Bank and loan servicing fees from PPP loans. Operationally, the company continues to produce strong engagement metrics after reporting that the number of active accounts increased 15% to 416m. The number of total payment transactions processed by PayPal grew 22% to 4.9b, Total Payment Volumes (TPV) increased 26% to US\$310b with Venmo TPV up 36% to US\$60b. Management also announced Venmo will become a checkout option on Amazon.com however the launch date is yet to be disclosed. PayPal provided full year FY21 guidance and expects revenue growth of 18% to US\$25.3-\$US25.4b, non-GAAP EPS growth of 19% to US\$4.60 per share, and TPV growth of 33-34%.

Intuit Inc. (INTU-US)

Primary Exchange **NASDAQ**
GICS Sector **Information Technology**
Market Cap (US\$m) **184,711**



Intuit Inc (Intuit) released its results for the first quarter ended 31 October 2021, reporting revenue of US\$2.0b, up from \$1.3 billion the prior year, including the addition of Credit Karma. Compared to the prior corresponding period, Intuit increased Small Business and Self-employed Group revenue 22% to US\$1.4b, grew Online Ecosystem revenue by 36% to US\$845m and reported Credit Karma revenue of US\$418m. Management reiterated their confidence on the sub growth and cross-sell opportunities in both Credit Karma and Mailchimp, both of which materially improve the customer value proposition in the Consumer and Small Business ecosystems. With the addition of Mailchimp starting Nov. 1, Intuit raised its fiscal year 2022 revenue growth guidance to 26 to 28%. Excluding Mailchimp, the company expects organic revenue growth of 18 to 20%, up from prior guidance of 15 to 16%, driven by strong performance in QuickBooks Online and Credit Karma.

Airbnb Inc. (ABNB-US)

Primary Exchange **NASDAQ**
GICS Sector **Consumer Discretionary**
Market Cap (US\$m) **59,841**



Airbnb, Inc. (Airbnb) released its results for the third quarter ended September 2021, reporting record quarterly revenue of US\$2.2b, an increase of 70% Year-on-Year (YoY). Net Income increased by 280% to US\$834m, driven by higher revenue and improved cost structures. Reported Gross Booking Value of US\$11.9b represented a 48% increase, which was driven by strength in Average Daily Rates (ADR). During the quarter the company surpassed 1 billion cumulative guest arrivals, with increases in globally vaccinated people and easing of travel restrictions facilitating Airbnb's strongest ever quarter. Management noted its 'I'm Flexible' feature has been used over 500 million times, with its growth in popularity stemming from a shift in flexible working environments globally. The company continues to push for innovations and end-to-end improvements in customer experience, having made over 100 upgrades across Airbnb's services in Q2 2021 (website, app, community support, policies), and having planned a further 50+ upgrades for Q4 2021. Looking forward, management noted of the likely improvement in travel conditions as COVID-19 restrictions ease, and the company's unique position in the 'travel revolution' which is transforming how people live and work (allowing them to travel anytime, anywhere, and for any duration).

DISCLAIMER – HYPERION GLOBAL GROWTH COMPANIES FUND (MANAGED FUND)

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