

20 January 2022

By Electronic Lodgement

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

Dear Sir/Madam,

Amended Monthly Investment Update

We refer to the December 2021 Monthly Investment Update released to the market this morning.

The attached Monthly Investment Update has been amended to include an ESG overview on Page 4.

Authorised by:

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

DECEMBER 2021



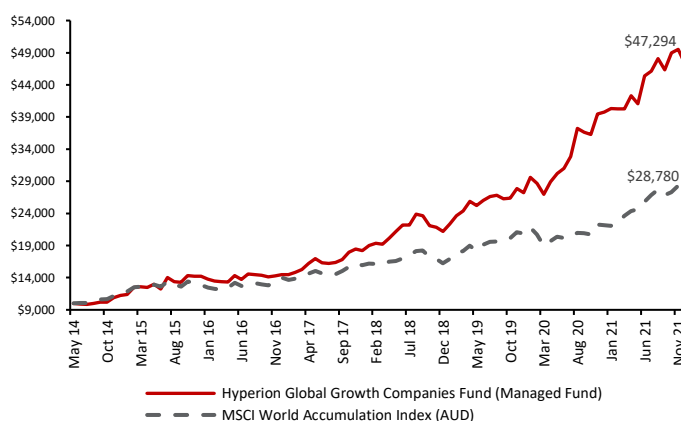
Fund Features

- 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)	\$2,389.0 million
NAV Price	\$4.5427
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 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	-4.5	1.7	-6.2
3 Month	2.0	7.2	-5.1
1 Year	19.0	29.9	-10.8
3 Year (p.a.)	30.7	21.0	9.7
5 Year (p.a.)	26.7	15.5	11.2
7 Year (p.a.)	22.8	14.0	8.8
Inception (p.a.)**	22.7	14.9	7.8

**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 December 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 were broadly up during December as the rapid spread of the new Omicron COVID-19 variant continued to dominate headlines. In the U.S., the S&P 500 Index returned +4.5%. Economic data revealed the Core Personal Consumption Expenditure Price Index, the Fed's preferred inflation measure, rose at an annualised rate of 4.7% in November, the IHS Markit Composite PMI decreased to 57.0 in December, and the third estimate of real GDP revealed it increased at an annual rate of 2.3% during the third quarter of 2021. In addition, the Federal Reserve (Fed) maintained the federal funds rate at 0.00% to 0.25%, noting that despite inflation exceeding its +2% target for some time it will maintain the federal funds rate until labour market conditions reach levels of maximum employment. The Fed will also reduce the monthly pace of its net asset purchases by \$20b for Treasury securities and \$10b for agency mortgage-backed securities. In Europe, the Euro STOXX 50, German DAX, and FTSE 100 indices returned +5.8%, +5.2% and +4.8%, respectively. During the month, the IHS Markit Eurozone Composite PMI decreased to 53.3 in December, seasonally adjusted GDP increased by 2.2% during the third quarter of 2021, and the annual inflation rate increased to 4.9% in November. 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 discontinue net asset purchases under its pandemic emergency purchase programme at the end of March 2022. In Australia, the S&P/ASX 300 Index returned +2.7%. Economic data revealed the unemployment rate decreased to 4.6% in November, CPI rose to an annual rate of 3.0% during September, GDP increased at an annual rate of 3.9% during the third quarter, and the Markit Composite PMI decreased to 54.9 in December. Consumer Staples (+8.0%), Utilities (+7.9%), and Real Estate (+7.8%) were the best performing MSCI World Index sectors, whilst Consumer Discretionary (+0.4%), Communication Services (+1.9%), and Information Technology (+2.6%) were the worst performers. The U.S. dollar was weaker against most G10 currencies during December, except against the Japanese Yen.

Top 5 Holdings

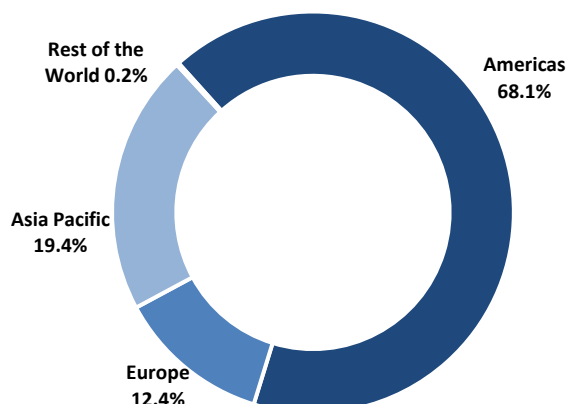
	Portfolio (%)	Benchmark (%)
Tesla Inc.	12.3	1.4
Microsoft Corporation	7.6	3.8
Amazon, Inc.	7.4	2.4
Alphabet Inc.	6.9	1.4
PayPal Holdings Inc.	6.3	0.3

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	21.4	8.3
Consumer Discretionary	27.7	12.3
Consumer Staples	3.1	6.9
Financials	1.2	13.2
Health Care	3.4	12.6
Information Technology	38.1	23.7
Cash	5.2	--

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%

Market Capitalisation (AUD)

	Portfolio (%)	# Stocks
\$0 - \$50bn	5.0	2
\$50 - \$100bn	8.2	2
\$100bn +	81.7	18
Cash	5.2	--
Total	100.0	22

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	58.9	12.2	6.8
Microsoft Corporation	60.5	6.0	3.0
Alphabet Inc. Class A	75.4	4.3	2.4
Intuit Inc.	79.7	2.6	1.6
Hermes International SCA	72.3	2.4	1.4
Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Spotify Technology SA	-21.1	4.2	-1.3
Block Inc Class A	-21.2	8.4	-0.9
Alibaba Group Holding Ltd.*	-41.8	0.7	-0.5
Roku, Inc. Class A	-27.1	3.0	-0.4
MarketAxess Holdings Inc.	-23.5	0.9	-0.3

*Stock not currently held in the portfolio.

Portfolio Characteristics ^

	Portfolio
Number of Holdings	22
Top 10 Security Holdings (%)	66.2
Dividend Yield (%)*	0.3
Historical Beta	1.2

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

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PORTFOLIO HOLDINGS UPDATE

Costco Wholesale Corporation (COST-US)

Primary Exchange **NASDAQ**
GICS Sector **Consumer Staples**
Market Cap (US\$m) **251,737**



Costco Wholesale Corporation (Costco) released its results for the first quarter of fiscal 2022, reporting Year-on-Year (YoY) net sales growth of 16.7% to US\$49.4b and net income growth of 13.6% to US\$1.3b. Comparable sales for the first quarter increased 15.0% or +9.8% when adjusted for changes in currency and gasoline prices. In terms of Q1 sales metrics, the average transaction increased 7.7% worldwide and +8.5% in the US. Renewal rates also improved during the quarter, increasing by 0.3% in both North America and Worldwide to 91.6% and 89.0%, respectively. Management suggested renewal rates are benefiting from more members auto-renewing as well as increased penetration of executive members who, on average, renew at a higher rate than non-executive members. Total card holders grew over the quarter by 1.5m to 113.1m. During Q1, Costco opened 8 new warehouses net of relocations, and provided guidance for the net opening of 27 warehouses in total during FY22. Management flagged elevated costs and believe inflation in the business is running at 4% to 5% p.a. Given Costco's scale and bargaining power, they are well positioned to manage inflation costs while maintaining a strong customer value proposition.

Salesforce.com, Inc. (CRM-US)

Primary Exchange **NYSE**
GICS Sector **Information Technology**
Market Cap (US\$m) **250,318**



Salesforce.com, Inc. (Salesforce) released its results for the third quarter ended 31 October 2021, reporting YoY revenue growth of 27% to US\$6.9b. Divisionally, Sales Cloud revenue was up 17% to US\$1.5b, Service Cloud revenue increased 20% to US\$1.7b, Platform & Other revenue increased 51% to US\$1.3b (including the first full quarter contribution from Slack), Marketing and Commerce Cloud revenue was up 25% to US\$1.0b and Data revenue was up 20% to US\$0.9b. Growth was strong across all regions: Americas revenue increased 23% to US\$4.6b, Europe revenue increased 38% to US\$1.6b and Asia Pacific revenue increased 26% to US\$644m. Salesforce raised its fiscal year 2022 revenue guidance to US\$26.39b – US\$26.40b, up from prior guidance of US\$26.25b – US\$26.35b and increased operating margin guidance by 10bps to 18.6%. Management also announced the internal appointment of Bret Taylor as Co-CEO and Vice-Chair.

Hermes International SCA (RMS-FR)

Primary Exchange **EPA**
GICS Sector **Consumer Discretionary**
Market Cap (EUR€m) **162,155**



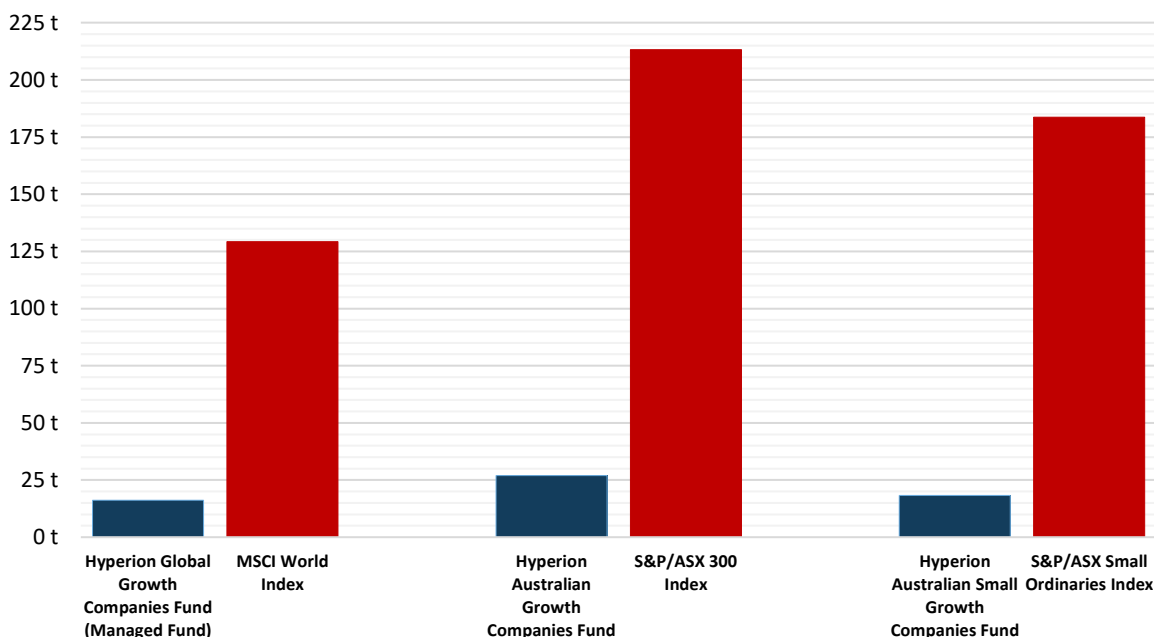
Hermes International (Hermes) held an investor day in December, following the release of the 3Q results ended 30 September 2021, where the company reported consolidated revenue of €2,367m, up 31% YoY. Geographically during the third quarter, Hermes reported revenue growth of 40.3% to €629m in Europe, 24.5% to €1,073m in Asia and 45.6% to €393m in Americas. The company's distribution network continues to be exclusive and balanced, with 306 stores in 45 countries and e-commerce in 28 countries. E-commerce is attracting new customers to the brand, with 75% of e-commerce customers being new clients. Hermes detailed its competitive advantage of vertical integration, with more than 60% of its products made in internal workshops, with 51 workshops and production sites in France. The company will continue to increase its production capacity announcing the construction of three new workshops by 2024, targeting increased production volumes of 6-7% annually. Management also reiterated the company's medium-term goal of revenue growth.

ESG OVERVIEW

As Hyperion continues to increase its already strong focus on ESG and Climate Change, we will now provide frequent ESG and Climate Change updates to you as clients. For your reference, our ESG, Proxy Voting, Sanctions, and Expert Network policies are all publicly available on our website. Additionally, as official Task Force on Climate-Related Financial Disclosures (TCFD) supporters, our inaugural TCFD report is also available on our website along with our ESG guidelines. Moreover, to further support a transition to a low carbon world, Hyperion is doing its part as a firm and is now certified 'Carbon Neutral' and we have also completely offset our historical carbon footprint. Furthermore, we will soon be providing all our 'Against' Management proxy votes on our website for your reference.

Moving forward this section will provide updates on company engagement, ESG process improvements and/or additions, proxy voting outcomes, the carbon intensity of our portfolios, and much more.

Portfolio Carbon Intensity (Scope 1 & 2) Emissions (Tonnes) per U.S. Dollar of Revenue



**Awards
2021**

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