

14 March 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 28 February 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)

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

FEBRUARY 2022



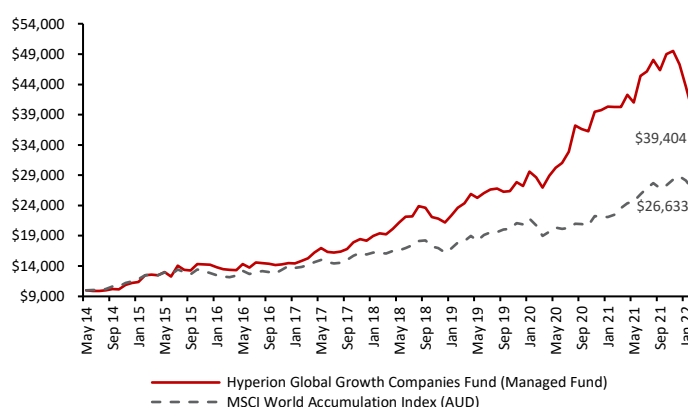
Fund Features

- 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)	\$2,101.8 million
NAV Price	\$3.7849
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 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

*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	-9.7	-5.3	-4.3
3 Month	-20.4	-5.9	-14.6
1 Year	-2.1	18.7	-20.8
3 Year (p.a.)	18.6	14.3	4.4
5 Year (p.a.)	21.6	13.9	7.6
7 Year (p.a.)	17.9	11.4	6.4
Inception (p.a.)**	19.3	13.5	5.9

**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 28th February 2022.

^ 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

February saw a period of significant market volatility as global equity markets finished mostly lower, with the MSCI World Index declining 2.6% over the month. Russia saw a raft of Western sanctions following its invasion of Ukraine in late-February including the removal of key Russian banks from the global interbank messaging system, SWIFT, and the freezing of Russian Central Bank assets including its foreign reserves. In the U.S., the S&P 500 Index returned -3.0% with economic data revealing US consumer prices rose at an annualised rate of 7.5% in January (compared to 7.0% in December), the largest increase in 40 years. Additionally, the US 10-year Treasury yield rose above 2% for the first time since 2019. In Europe, the FTSE 100, Euro STOXX 50, and German DAX indices returned +0.3%, -5.9%, and -6.5%, respectively. During the month, Christine Lagarde, the European Central Bank President, while refusing to rule out an interest rate rise this year, downplayed the tightening of monetary policy, citing the inability of central bank policy to deal with supply-side issues and the belief that current price pressures will subside over the medium term. In the U.K., GDP grew at an annualised rate of 7.5% in the December quarter, the highest since World War II, though the Bank of England cut its forecasts for 2022 economic growth citing reduced consumer spending power from higher inflation. In Australia, the S&P/ASX 300 Accumulation Index returned +2.1% during the month. January employment figures were strong with 12,900 new jobs added whilst the unemployment rate remained steady at 4.2%. Commodities rallied throughout the month with Brent Crude Oil rising above US\$100 per barrel for the first time since 2014. Energy (+5.0%), Materials (+1.6%), and Utilities (-0.6%) were the best performing MSCI World Index sectors while Communication Services (-5.4%), Information Technology (-4.7%), and Consumer Discretionary (-4.5%) were the worst performing sectors. The USD was weaker against most G10 currencies except against the Swedish Krona.

Top 5 Holdings

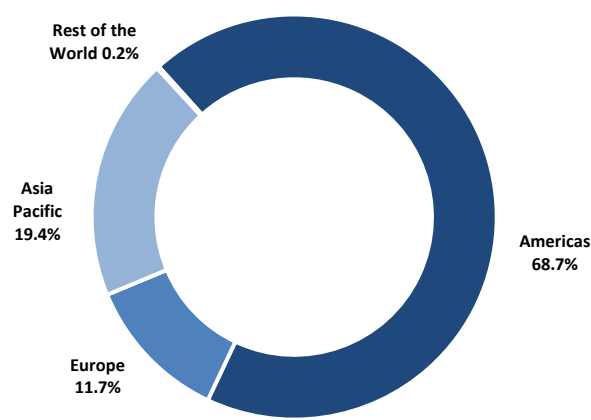
	Portfolio (%)	Benchmark (%)
Tesla Inc.	12.7	1.3
Block Inc. Class A	11.0	0.1
Amazon.com Inc.	10.2	2.4
Microsoft Corporation	8.9	3.7
Alphabet Inc. Class A	6.9	1.4

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	16.8	8.0
Consumer Discretionary	32.1	11.6
Consumer Staples	3.4	7.2
Health Care	2.3	12.6
Information Technology	41.8	22.4
Cash	3.6	--

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 28th February 2022

Market Capitalisation (AUD)

	Portfolio (%)	# Stocks
\$0 - \$50bn	7.0	2
\$50 - \$100bn	14.3	2
\$100bn +	75.1	17
Cash	3.6	--
Total	100.0	21

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.	37.5	12.2	3.4
Microsoft Corporation	37.2	6.7	1.7
Alphabet Inc. Class A	42.5	4.9	1.1
Costco Wholesale Corp.	67.4	2.3	0.9
Kering SA	19.8	2.2	0.7

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
PayPal Holdings, Inc.	-54.0	6.8	-3.1
Spotify Technology SA	-45.8	4.1	-2.8
Roku, Inc. Class A	-62.4	3.0	-2.0
Block Inc. Class A	-40.9	7.7	-1.9
Airbnb, Inc. Class A	-21.7	2.5	-1.1

Portfolio Characteristics^

	Portfolio
Number of Holdings	21
Top 10 Security Holdings (%)	71.1
Dividend Yield (%)*	0.3
Beta*	1.3

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

CONTACT US

HYPERION DISTRIBUTION
Jolon Knight
Mob: 0414 805 862
Jolon.knight@hyperion.com.au

INVESTOR SERVICES
Tel: 1300 497 374
Investorservices@hyperion.com.au

PORTFOLIO HOLDINGS UPDATE

Block Inc. (SQ-US)

Primary Exchange **NYSE**
GICS Sector **Information Technology**
Market Cap (US\$m) **65,870**



Block, Inc. (Block), formerly Square, released its FY21 Q4 and full-year results in February. Over FY21, total revenue (including Bitcoin revenue) grew 86% year-on-year (YoY) to US\$17.6b, gross profit increased 62% to US\$4.42b and adjusted EBITDA more than doubled to US\$1.01b. Both of Block's core business lines performed strongly. The Cash App business achieved revenue growth (excluding Bitcoin) of 65% to US\$2.3b, driven by a growing base of Monthly Active Users (MAU), up 22% to 44m, and higher average revenue per user, up 22% to US\$47. There was also strong adoption of Block's Cash Card with the product now having 13m MAU's. Square, previously called Seller ecosystem, achieved revenue growth of 47% to US\$5.2b, driven by increased product adoption. In FY21, 38% of the segment's gross profit was from sellers who utilised 4 or more products compared to only 10% five years ago. The company also provided a positive initial FY22 outlook with gross profit growth to continue and improve sequentially over the year. The acquisition of Afterpay Limited was also completed in January which has since been integrated within Block's ecosystem.

Amazon.com, Inc. (AMZN-US)

Primary Exchange **NASDAQ**
GICS Sector **Consumer Discretionary**
Market Cap (US\$m) **1,562,794**



Amazon.com, Inc. (Amazon) released its FY21 Q4 and full-year results in early February, reporting YoY revenue growth of 22% to US\$469.8b for the full year ending December 2021. Group operating income came in at US\$24.9b for the year compared to US\$22.9b in FY20 with the company incurring additional costs arising from labour shortages and inefficiencies that are primarily temporary in nature. Over Q4 FY21, revenue grew by 9% to US\$137.4b, driven by a continued reacceleration of Amazon's AWS business which saw revenue increase 40% to US\$17.8b for the quarter. The AWS segment saw significant customer momentum over the quarter with new commitments and migrations from customers (including of note, Nasdaq, Meta, Rivian, and Goldman Sachs) taking the revenue run rate to US\$71b vs US\$51b the prior year. Globally, AWS now has 84 availability zones across 26 geographic regions with plans to launch 24 more zones and expand to 8 more regions. The Online Stores segment saw revenue fall 1% to US\$66.1b in Q4 while Third-party Seller Services revenue grew 11% to US\$30.3b.

Hermès International SCA (RMS-FR)

Primary Exchange **EPA**
GICS Sector **Consumer Discretionary**
Market Cap (EUR€m) **131,117**



Hermès International SCA (Hermes) released its FY21 results, reporting YoY revenue growth of 42% to €9.0b in constant currency. Operating income increased 78% to €3.5b in FY21 with the group's operating margin expanding 830bps to 39.3%. Revenue was predominantly driven by sales in Asia-Pacific (excluding Japan), up 44.6% on FY20 and 65.4% on FY19 to €4.3b, despite new regional COVID-19 restrictions. Additionally, in Europe (ex-France) revenue increased 36.9% to €1.3b, continuing to highlight the brand's strength with local customer as it was notably the only luxury brand to grow sales in Europe over FY19. All business lines saw double digit growth with Watches, Ready-to-wear and Accessories, and Other Hermes Business Lines (Jewellery and Homeware) particular standouts with growth rates of 73%, 59%, and 57%, respectively. The company continued its focus on growing productivity of existing stores, with limited new store openings. Hermes opened 2 new stores in the U.S., 1 new store in China, and 1 in Japan.

DISCLAIMER – HYPERION GLOBAL GROWTH COMPANIES FUND (MANAGED FUND)

This communication is prepared by Hyperion Asset Management Limited (ABN 80 080 135 897 AFSL 238 380) ('Hyperion'), as the investment manager of the Hyperion Global Growth Companies Fund (Managed Fund) (ARSN 611 084 229) ('the Fund'). Pinnacle Fund Services Limited (ABN 29 082 494 362 AFSL 238 371) ('PFSL') is the product issuer of the Fund. PFSL is not licensed to provide financial product advice. PFSL is a wholly-owned subsidiary of the Pinnacle Investment Management Group Limited ('Pinnacle') (ABN 22 100 325 184). The Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') of the Fund is available at <https://www.hyperion.com.au/>. Any potential investor should consider the PDS and TMD before deciding whether to acquire, or continue to hold units in, the Fund.

This communication is for general information only. It is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. It has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice before doing so. Past performance is for illustrative purposes only and is not indicative of future performance. Unless otherwise specified, all amounts are in AUD. Due to rounding, numbers presented throughout this report may not sum precisely to the total indicated and performance percentages may not precisely reflect the absolute returns.

Whilst Hyperion, PFSL and Pinnacle believe the information contained in this communication is reliable, no warranty is given as to its accuracy, reliability or completeness and persons relying on this information do so at their own risk. Subject to any liability which cannot be excluded under the relevant laws, Hyperion, PFSL and Pinnacle disclaim all liability to any person relying on the information contained in this communication in respect of any loss or damage (including consequential loss or damage), however caused, which may be suffered or arise directly or indirectly in respect of such information. This disclaimer extends to any entity that may distribute this communication.

Any opinions and forecasts reflect the judgment and assumptions of Hyperion and its representatives on the basis of information available as at the date of publication and may later change without notice. Any projections contained in this presentation 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. Pinnacle and its associates may have interests in financial products and may receive fees from companies referred to during this communication.

This may contain the trade names or trademarks of various third parties, and if so, any such use is solely for illustrative purposes only. All product and company names are trademarks™ or registered® trademarks of their respective holders. Use of them does not imply any affiliation with, endorsement by, or association of any kind between them and Hyperion.

Morningstar Disclaimer: Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN:95090665544, AFSL:240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to Morningstar Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement (Australian products) or Investment Statement (New Zealand products) before making any decision to invest. Morningstar publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance is for illustrative purposes only and is not indicative of future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN004523782 ("ASXO").

Morningstar Awards 2021 (c). Morningstar, Inc. All Rights Reserved. Hyperion Asset Management has been Awarded the Overall Fund Manager of the Year in Australia. Awarded in both the categories Domestic Equities - Large Cap and Domestic Equities - Small Cap.