

19 April 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 31 March 2022.

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)

Market Commentary

Global equity markets experienced mixed results during March with the ongoing conflict in Ukraine, central bank policy, and lockdowns across China making headlines. In the U.S., the S&P 500 Index returned +3.7% over the month. The Core Personal Consumption Expenditure Price Index rose 5.4% Year-on-Year (YoY) in February while the IHS Markit Composite PMI rose to 58.5 in March pointing to increased business activity. The Federal Reserve also raised the federal funds rate by 25bps to 0.25%-0.50% citing high inflation pressures, an extremely tight labour market, strong aggregate demand, and persistent supply constraints. In addition, the Federal Open Market Committee suggested a further tightening of monetary policy and signaled their intent to begin reducing the size of its balance sheet at future meetings. In Europe, the Euro STOXX 50, German DAX, and FTSE 100 indices returned -0.4%, -0.3%, and +1.4%, respectively. The Harmonised Index of Consumer Prices (HICP) in the Eurozone accelerated 7.5% YoY in March, driven primarily by energy prices, while the HICP excluding volatile food and fuel prices rose by an annual rate of 3.2%. The European Central Bank left its policy rates unchanged. In the U.K., real GDP grew by 1.3% in Q4 2021, taking economic output to within 0.1% of pre-pandemic levels and the Bank of England raised its bank rate by 25bps citing additional inflation pressures from higher energy prices.

Fund Update and Outlook

The Hyperion Global Growth Companies Fund (Managed Fund)* returned +2.2% for the month of March, outperforming the MSCI World Accumulation Index (AUD) benchmark by 2.8%. Tesla, AirBnB and Block performed well during March following a strong reporting season, while Roku, ServiceNow and Spotify were detractors.

Global macro and geopolitical pressures continue to weigh heavily on equity markets. However, as the market digested the conclusion of the latest financial reporting season, it appears that businesses and investors alike started to show signs of confidence in underlying company fundamentals. This was further helped by the U.S. Federal Reserve responding to inflation by increasing the federal funds rate and stating that ongoing increases in the federal funds rate will be appropriate.

Hyperion believes, despite rising inflation and interest rates, the underlying global economy remains fragile, and quality, structural growth companies will prevail over the long term. We continue to believe that the high levels of economic growth and inflation that we have experienced recently are not likely to be long lasting. That is, we remain of the view that economic growth, inflation, and interest rates are likely to return to low levels in the long term.

Confidence in our structural themes and therefore the overall portfolio remains unchanged. We remain confident that the companies in our portfolio will achieve attractive rates of organic revenue and earnings per share growth that are well ahead of the broader market, which we believe is a key attribute for capturing long term alpha.

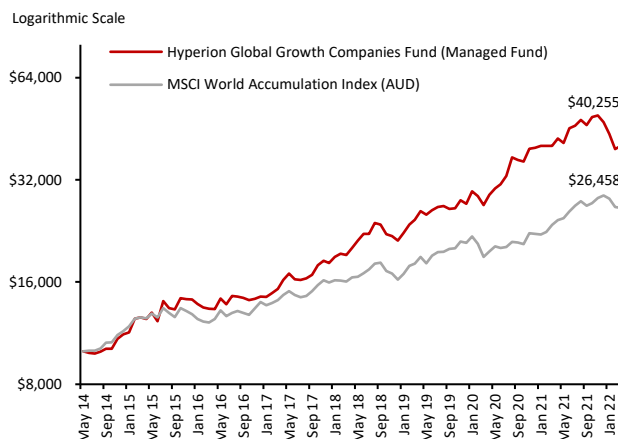
Fund Features

- 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*



Inception date: 1st June 2014. Source: Hyperion Asset Management.

Fund Performance*

	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	2.2	-0.7	2.8
3 Month	-14.9	-8.1	-6.8
1 Year	0.0	12.2	-12.2
3 Year (p.a.)	18.2	13.4	4.8
5 Year (p.a.)	21.4	13.4	8.1
7 Year (p.a.)	18.1	11.2	6.9
Inception (p.a.)**	19.4	13.2	6.2

*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.

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

[^] MSCI World Accumulation Index (AUD)

Returns are net of applicable fees and costs. Past performance is not a reliable indicator of future performance. All p.a. returns are annualised. Data as at 31st March 2022.

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.

Top 5 Holdings

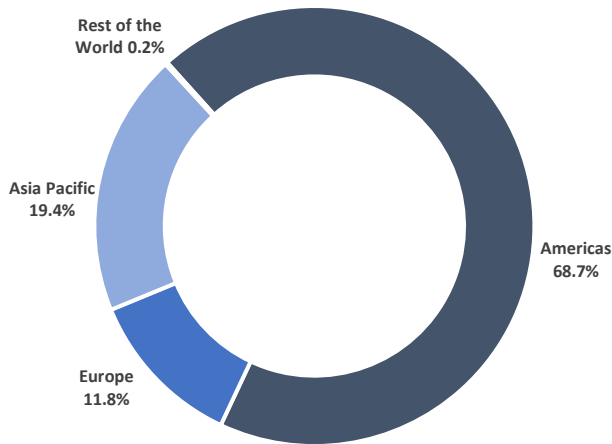
	Portfolio (%)	Benchmark (%)
Tesla Inc.	12.5	1.6
Amazon.com Inc.	11.5	2.5
Block Inc. Class A	11.3	0.1
Microsoft Corporation	7.9	3.7
ServiceNow, Inc.	5.8	0.2

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	14.9	7.9
Consumer Discretionary	34.1	11.6
Consumer Staples	3.7	7.0
Health Care	2.1	12.9
Information Technology	41.5	22.5
Cash	3.6	--

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

Geographical Weight by Source of Revenue



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

Market Capitalisation (AUD)

	Portfolio (%)	# Stocks
\$0 - \$50bn	8.0	2
\$50 - \$100bn	15.3	2
\$100bn +	73.1	17
Cash	3.6	--
Total	100.0	21

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

All data as at 31st March 2022. Source: Hyperion Asset Management

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Top 5 Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Tesla Inc.	63.6	12.3	5.6
Microsoft Corporation	32.6	6.9	1.5
Costco Wholesale Corp.	65.7	2.4	1.0
Alphabet Inc. Class A	36.8	5.1	0.9
Amazon.com, Inc.	6.9	8.7	0.7

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
PayPal Holdings, Inc.	-51.7	6.4	-2.9
Spotify Technology SA	-42.8	4.1	-2.6
Roku, Inc. Class A	-61.0	3.1	-2.0
Block Inc. Class A	-39.4	7.8	-1.7
Meta Platforms Inc. Class A	-23.4	5.1	-1.4

Portfolio Characteristics ^

	Portfolio
Number of Holdings	21
Top 10 Security Holdings (%)	71.4
Dividend Yield (%)**	0.3
Portfolio Beta**	1.3

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

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)	\$2,225.1 million
NAV Price	\$3.8666
Pricing Frequency	Daily
Registry	Automic

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

Portfolio Holdings Update

Workday, Inc. (WDAY-US)

Primary Exchange **NASDAQ**
GICS Sector **Information Technology**
Market Cap (US\$m) **46,934**



Workday, Inc. (Workday) released its FY22 fourth quarter and full year results in early March, reporting revenue growth of 21.6% Year-on-Year (YoY) to US\$1.38b for the quarter taking full-year revenue to US\$5.14b, up 19% on FY21. Non-GAAP operating income was US\$237.1m for the quarter (up 12.4% YoY) and US\$1.15b for the full year (up 33%). Subscription revenue for the quarter grew 22.2% YoY to US\$1.23b while geographically, 25% of the group's total revenue were derived from outside of the U.S. Net new annual contract value (ACV) bookings for the full year grew at the fastest pace since FY17 with total subscription backlog growing 26.9% YoY to US\$12.8b. This was driven by continued strength in renewals with gross and net retention rates of greater than 95% and 100% respectively and strong customer momentum. Workday continued to expand its customer base and now services more than 70% of the financial services companies in the Fortune 500. Management also upgraded their guidance for FY23, expecting subscription revenue growth of circa 22% on FY21 to US\$5.53-5.55b (previously guided for circa 20% growth) and non-GAAP operating margin to be 18.5% (up from 18.0%).

Salesforce, Inc. (CRM-US)

Primary Exchange **NYSE**
GICS Sector **Information Technology**
Market Cap (US\$m) **210,197**



Salesforce.com, Inc. (Salesforce) released its FY22 fourth quarter and full year results, reporting revenue growth of 26% YoY for the quarter to US\$7.3b and 25% YoY for the full year to US\$26.5b. Divisionally for the quarter, Sales revenue grew 17% YoY to US\$1.6b, Services revenue grew 18% to US\$1.7b, Platform & Other revenue increased 53% to US\$1.4b (supported by the Slack acquisition), Marketing & Commerce revenue grew 20% to US\$1.0b, and Data revenue was up 23% to US\$1.1b. Growth was strong across all regions with revenue in Americas, EMEA, and APAC up 23%, 38%, and 20%, respectively. The company also saw its operating margins improve, +100bps YoY, and its customer attrition rate in the quarter fell to its lowest in history at 7.0-7.5%. Management also raised their FY23 revenue guidance to US\$32.0-32.1b and reaffirmed their FY23 non-GAAP operating margin of approximately 20%.

Costco Wholesale Corporation (COST-US)

Primary Exchange **NASDAQ**
GICS Sector **Consumer Staples**
Market Cap (US\$m) **255,231**



Costco Wholesale Corporation (Costco) released their second quarter results, posting YoY revenue growth of 15.9% to US\$51.9b and net income growth of 36.6% YoY to US\$1.3b. Comparable sales grew strongly across all regions, growing 15.8% in the U.S., 16.0% in Canada, 6.2% in other international locations, and 12.5% online. Shopping frequency in the quarter increased 8.3% YoY in the U.S. and 9.3% YoY globally while the average transaction was up 6.9% in the U.S. and 4.6% globally. As at quarter end, Costco had a renewal rate of 92% in the U.S. and Canada (up 0.4% from the previous quarter) and 89.6% worldwide (up 0.6%) driven by higher auto-renewal rates as well as growth in the number of executive members who on average are more likely to renew their membership. Total cardholders grew over the quarter by 1.7m to 114.8m. Management expect to open 25-30 warehouses per annum in the near term and flagged the potential for an increase to membership prices.

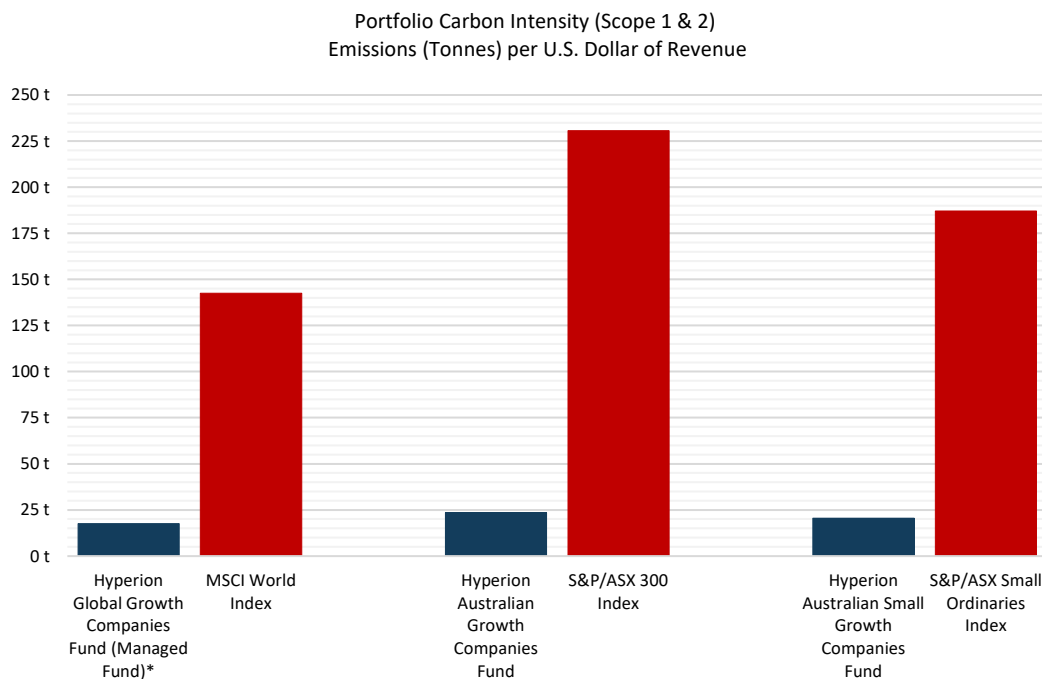
Commentary sourced from Hyperion Asset Management

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ESG Overview

Race towards net zero

Hyperion believes activities that are detrimental to the environment are not sustainable in the longer term and this will lead to increased costs and lower returns on capital. We are now certified 'Carbon Neutral' and have also completely offset our historical carbon footprint, with Hyperion funds having significantly less carbon intensity and emissions in comparison to their respective benchmarks.



Data as at 31st March 2022. Source: Hyperion, MSCI ESG.

Similarly, we seek companies that are actively reducing their carbon footprints and operational commitments that align with the global regulatory standards.

Portfolio stock highlights:

Retail trade: Amazon is setting its target to be net zero carbon by 2040, showing progress across its operations. Amazon Web Services (AWS) mostly utilise renewable energy, exceeding 50 percent usage in 2018. Amazon's fulfilment centres are 80% powered by the 50 solar systems installed in their fulfilment facilities across the globe. In addition, AWS Data centres are also using direct evaporative technology and recycled water to reduce energy and water consumption, increasing efficiency.

Technology services: In January 2020, Microsoft committed to be carbon negative by 2030. Carbon negative, after being carbon neutral for nearly a decade, means that Microsoft is planning to remove more carbon from the atmosphere than it produces. By 2050, Microsoft further commits to remove either directly emitted or through electrical consumption carbon released since 1975.

Finance: In addition to Visa's net zero 2040 target, the company is running a program designed to educate cardholders regarding their carbon emissions, expanding the initiative by partnering with a German financial technology company, Ecolytiq. They have developed a product that provides information on the amount of emission produced tied to every visa card purchase and suggestions on how they can offset it.

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