16 June 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 May 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)

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HYPERION
ASSET MANAGEMENT

Fund Update May 2022

Hyperion Global Growth Companies Fund (Managed Fund)*

Ticker: HYGG

ARSN: 611 084 229

Market Commentary

Global equity markets finished mostly higher in May, with surging inflation, rising interest rates, and COVID-19-related restrictions in China making headlines. In the U.S., the S&P 500 Index returned +0.2% over the month. U.S. real GDP decreased at an annual rate of 1.5% during the first quarter of 2022, mainly attributed to a decrease in net exports and decline in private inventory investment. The Federal Reserve raised the federal funds rate by 50 bps to 0.75-1.00% in May and signalled for further rate hikes of 50 bps in the next couple of meetings. Economic data revealed the Core Personal Consumption Expenditure Price Index rose 4.9% Year-on-Year (YoY) in April while the IHS Markit Composite PMI declined to its lowest level in four months to 53.8 in May, reflecting weakened rate of expansion of output across private sector firms. In Europe, the German DAX, Euro STOXX 50, and FTSE 100 indices returned 2.1%, 1.3%, and 1.1% respectively. The Harmonised Index of Consumer Prices (HICP) in the Eurozone accelerated to 8.1% YoY in May, with energy prices recording the biggest increase. In the U.K., the Consumer Price Index rose 9.0% YoY in April, the highest increase since 1982, driven by rising energy prices. The Bank of England raised the key Bank Rate by 25bps to 1.0%, marking its fourth consecutive rate hike and a 13-year high. In Australia, the S&P/ASX 300 Index returned -2.8% over May. The Reserve Bank of Australia raised the cash rate by 25 bps to 0.35% - the first rate hike since November 2010. The U.S. dollar was weaker against most G10 currencies except the Norwegian Krone during May.

Fund Update and Outlook

The Hyperion Global Growth Companies Fund (Managed Fund)* returned -7.0% for the month of May, underperforming its benchmark (MSCI World Accumulation Index (AUD)) by 6.2%. Spotify contributed to performance during the month while Workday and Airbnb were detractors.

As discussed in our latest Webinar (replay here), inflationary pressures have continued to dominate headlines and put pressure on asset prices. Our view remains unchanged that high levels of inflation will likely be temporary as supply-side disruptions ease, higher oil prices impact demand, and as central banks begin withdrawing monetary policy support. All of these actions act as a tax on the consumer.

There is increasing evidence emerging to suggest that we may be near peak inflation and growth is starting to roll off with signs of a slowing consumer demand profile. For example, retail inventory has been building up that we think is indicative of consumer-demand falling, real wages have been falling in most countries around the world, and government spending has declined significantly which would create a drag on economic growth. Read more on our views here.

We think that the recent selloff does not reflect the robust and improving value of the businesses within the Hyperion portfolios, and we remain confident that the companies we invest in will achieve attractive rates of organic revenue, EPS and DPS growth over the next ten years, well ahead of the broader market.

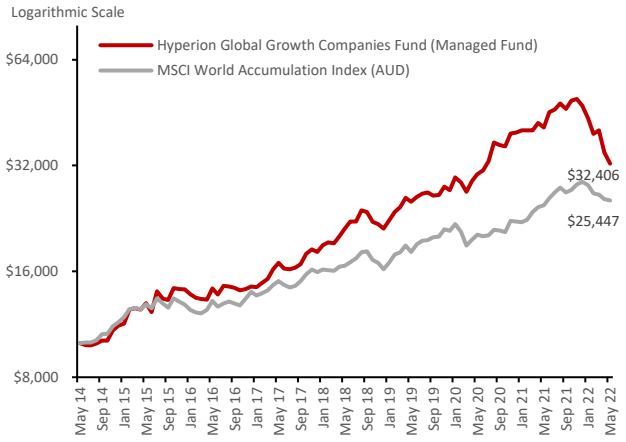
Fund Features

- 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. Past performance is for illustrative purposes only and is not indicative of future performance.

Fund Performance*

	Portfolio – Net (%)	Benchmark^ (%)	Excess Performance (%)
1 Month	-7.0	-0.8	-6.2
3 Month	-17.8	-4.5	-13.3
1 Year	-21.0	3.2	-24.2
3 Year (p.a.)	8.7	11.9	-3.2
5 Year (p.a.)	13.9	11.1	2.8
7 Year (p.a.)	14.0	10.2	3.8
Inception (p.a.)**	15.8	12.4	3.4
Inception (TR)**#	224.1	154.5	69.6

*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) #Total return. All p.a. returns are annualised.

Returns are net of applicable fees and costs. Past performance is not a reliable indicator of future performance. Data as at 31st May 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.

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/.

HYPERION ASSET MANAGEMENT

Hyperion Global Growth Companies Fund (Managed Fund)*

Top 5 Holdings

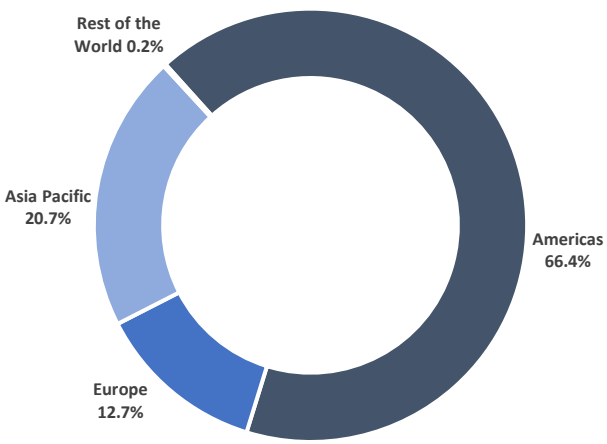
	Portfolio (%)	Benchmark (%)
Amazon.com Inc.	12.6	2.0
Tesla Inc.	12.6	1.2
Microsoft Corporation	11.1	3.6
ServiceNow, Inc.	7.8	0.2
Block Inc.	6.5	0.1

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	13.2	7.5
Consumer Discretionary	35.2	10.7
Consumer Staples	3.1	7.4
Health Care	2.2	13.4
Information Technology	44.0	21.4
Cash	2.2	--

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	9.3	3
$50 - $100bn	11.9	3
$100bn +	76.6	15
Cash	2.2	--
Total	100	21

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

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

Top 5 Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Tesla Inc.	30.9	12.3	1.8
Microsoft Corporation	17.5	7.6	0.4
Costco Wholesale Corporation	33.0	2.7	0.2
Visa Inc.	0.7	2.2	0.1
Mastercard Incorporated	7.1	1.3	0.1
Detractors	**Price change (%)**	**Avg Weight (%)**	**Contribution to return (%)**
Block Inc. Class A	-57.6	7.9	-4.3
PayPal Holdings, Inc.*	-64.7	5.4	-3.2
Roku, Inc.	-70.5	3.0	-2.6
Spotify Technology SA	-49.6	4.2	-2.6
Amazon.com Inc.	-19.5	9.3	-1.9

Portfolio Characteristics ^

	Portfolio
Number of Holdings	21
Top 10 Security Holdings (%)	72.2
Dividend Yield (%)**	0.3
Portfolio Beta	1.4

^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)	$1,840.9 million
NAV Price	$3.1127
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 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

Airbnb, Inc. (ABNB-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Consumer Discretionary**
Market Cap (US$m)	**46,203**

Airbnb, Inc. (Airbnb) released its results for the first quarter ended March 2022, reporting quarterly revenue growth of 70% Year-on-Year (YoY) to US$1.5b. Gross Booking Value increased 59% YoY to US$17.2b while Average Daily Rates (ADR) grew 5% YoY to US$168. This was driven by host price increases whilst being offset by an increased mix of urban and other lower ADR bookings. During the quarter, Nights and Experiences Booked exceeded 100 million, a record figure surpassing pre-pandemic levels. This was driven by strong growth in North America, EMEA and Latin America. Management noted demand for domestic travel and non-urban short distance travel is persistent and noticed an uptick in demand for cross-border travel closer to pre-pandemic levels. There were more than 6 million active listings at the end of 1Q22 with strong growth in non-urban areas with high guest demand. Management also announced a series of new products and features. The most notable being the Aircover for Guests product, facilitating improved platform trust and user experience. The offering is similar to travel insurance by covering guests in the event of unexpected host cancellations alongside further support functions. Split Stay was also introduced for stays longer than seven days, enabling the business to better match supply and demand within its network. This update is paired with the release of over 50 new search categories for users within the 'I'm Flexible' tool.

Intuit, Inc. (INTU-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Information Technology**
Market Cap (US$m)	**117,214**

Intuit, Inc. (Intuit) released its results for the third quarter ended March 2022. Intuit reported revenue growth of 35% YoY to US$5.6b with continued growth across each segment. Small Business & Self-Employment revenue grew by 42% YoY to US$1.7b driven by higher effective prices, customer growth and mix shift. The addition of Mailchimp aided the Online Services segment with revenue growth of 121% YoY to US$614m. Consumer group revenue grew by 32% YoY to US$3.2b, benefitting from earlier tax filing deadlines for FY22. Credit Karma and ProConnect revenues grew by 48% YoY to US$468m and 10% YoY to US$258m, respectively. The Credit Karma business saw strength in personal loans and credit loans during the period. It now has over 120 million members and 120 platform partners. When compared to not using Credit Karma, the Lightbox matching engine approximately doubles the average approval rate of consumer credit cards. Credit Karma Money was also integrated into the TurboTax filing experience during the quarter. Management upgraded FY22 revenue guidance to US$12.6b-US$12.7b, representing YoY growth of 31-32%, up from the prior guidance of 26-28% growth. Management expect market share of both total IRS returns and returns in the do-it-yourself category to increase this fiscal year.

Block Inc. (SQ-US)

Primary Exchange	**NYSE**
GICS Sector	**Information Technology**
Market Cap (US$m)	**45,401**

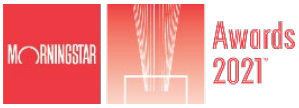
Block, Inc. (Block) released its results for the first quarter ended March 2022. The business reported net revenue growth excluding Bitcoin of 44% YoY to US$2.23b and gross profit growth of 34% YoY to $1.29b. The Cash App ecosystem recorded revenue growth of 38% YoY to US$731m (excluding Bitcoin) and gross profit growth of 26% to US$624m. Management noted strength in the Cash App business through its growing active user base and increased engagement. March marked a record month for Monthly Active User engagement with users transacting 21 times per month on average. The Cash Card continues to perform well, with gross profit exceeding 50% growth YoY. The Square ecosystem, previously the Seller ecosystem, recorded revenue growth of 42% YoY to US$1.44b and gross profit growth of 41% YoY to US$661m. Management noted Square continues to win larger sellers and improved its product parity with Loans and Delivery launched in Canada. Gross profit from the mid-market sellers grew 47% YoY. Block provided insight into the integration of Afterpay at its Investor Day later in May. Afterpay connects both the Cash App and Square ecosystems, contributing to Block's vertical offering through its highly engaged user base and global reach. Management highlighted their estimated total addressable market at the Investor Day as being a US$190b gross profit opportunity.

Commentary sourced from Hyperion Asset Management. Market capitalisation as at 31st May 2022.
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Hyperion named Winner
FUND MANAGER OF THE YEAR
Morningstar 2021 Awards, Australia.

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