

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

FEBRUARY 2022



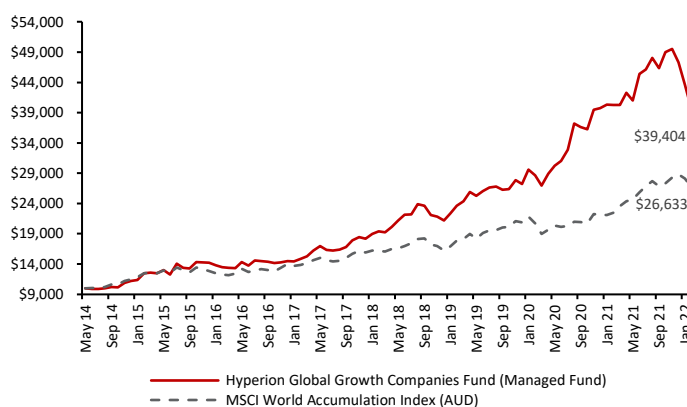
Fund Features

- 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	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 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

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Fund Performance*

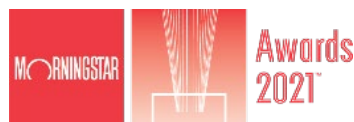
	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	-9.7	-5.3	-4.3
3 Month	-20.4	-5.9	-14.6
1 Year	-2.1	18.7	-20.8
3 Year (p.a.)	18.6	14.3	4.4
5 Year (p.a.)	21.6	13.9	7.6
7 Year (p.a.)	17.9	11.4	6.4
Inception (p.a.)**	19.3	13.5	5.9

**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

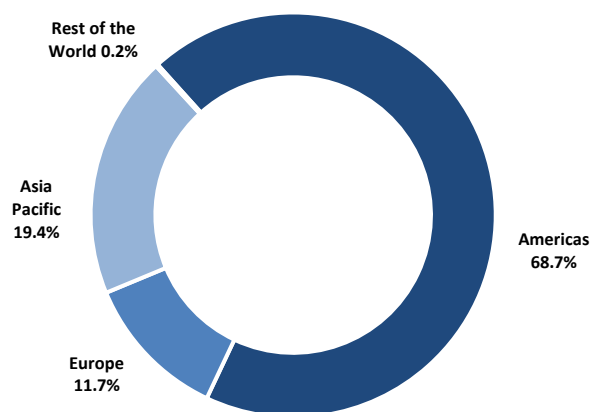
	Portfolio (%)	Benchmark (%)
Tesla Inc.	12.7	1.3
Block Inc. Class A	11.0	0.1
Amazon.com Inc.	10.2	2.4
Microsoft Corporation	8.9	3.7
Alphabet Inc. Class A	6.9	1.4

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

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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.

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