

GLOBAL MARKET OVERVIEW

Global equity market indices broadly declined during November as the discovery and spread of a new COVID-19 variant named "Omicron" dominated headlines. In the U.S., the S&P 500 Index returned -0.7% with economic data revealing the unemployment rate fell to 4.2% in November, the IHS Markit Composite PMI decreased to 57.2 in November, and real GDP increased at an annual rate of 2.1% during the third quarter of 2021. In addition, the Federal Reserve announced its intention to commence tapering of its monetary stimulus program by reducing its monthly asset purchases by US\$15b per month. In Europe, the FTSE 100, German DAX, and Euro STOXX 50 indices returned -2.2%, -3.8% and -4.3%, respectively. During the month, the IHS Markit Eurozone Composite PMI increased to 55.4, seasonally adjusted GDP increased by 2.2% during the third quarter of 2021, and the unemployment rate fell to 7.3% in October. Information Technology (+2.9%), and Consumer Discretionary (+0.3%) were the best performing MSCI World Index sectors, whilst Energy (-5.3%), Financials (-5.2%), and Communication Services (-4.5%) were the worst performers. The U.S. dollar was stronger against most G10 currencies during November, except against the Japanese Yen.

Top 5 Holdings

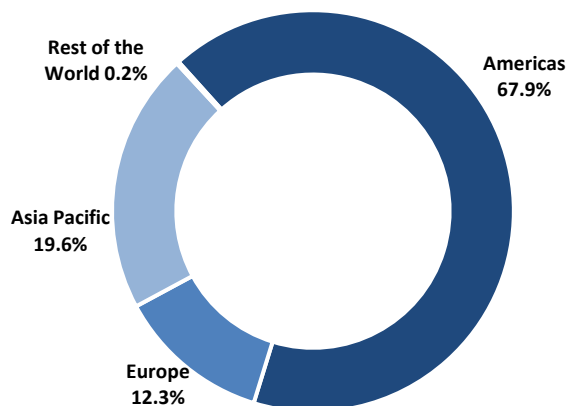
	Portfolio (%)	Benchmark (%)
Tesla Inc.	12.8	1.6
Amazon, Inc.	8.3	2.7
Microsoft Corporation	7.3	4.0
Square, Inc	6.7	0.1
Alphabet Inc.	6.5	1.4

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	19.9	8.5
Consumer Discretionary	29.0	12.6
Consumer Staples	3.0	6.7
Financials	0.5	13.2
Health Care	3.1	12.3
Information Technology	36.0	24.1
Cash	8.4	--

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	3.5	2
\$50 - \$100bn	7.6	2
\$100bn +	80.5	18
Cash	8.4	--
Total	100.0	24

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	109.6	12.2	11.1
Microsoft Corporation	60.5	5.7	3.2
Alphabet Inc. Class A	68.1	4.0	2.3
Intuit Inc.	92.6	2.6	1.9
Hermes International SCA	97.8	2.4	1.8

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Spotify Technology SA	-14.9	4.2	-1.0
Alibaba Group Holding Ltd*	-41.8	0.7	-0.5
Roku, Inc.*	-31.7	2.8	-0.5
MarketAxess Holdings Inc.	-32.0	0.9	-0.3
Alibaba Group Holding ADR*	-10.6	0.4	-0.3

*Stock not currently held in the portfolio.

Portfolio Characteristics ^

	Portfolio
Number of Holdings	22
Top 10 Security Holdings (%)	65.6
Dividend Yield (%)*	0.3
Historical Beta	1.0

*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

PayPal Holdings Inc. (PYPL-US)

Primary Exchange **NASDAQ**
GICS Sector **Information Technology**
Market Cap (US\$m) **217,233**



PayPal Holdings Inc. (PayPal) released its results for the third quarter ended 31 October 2021, reporting net revenue growth of 13% to US\$6.2b. Compared to the prior corresponding period, PayPal grew net revenue in the U.S. by 23% to US\$3.5b, while Other Countries net revenue increased 3% to US\$2.7b. Divisionally, Transaction Revenue increased 10% to US\$5.6b, driven by growth across core PayPal products and services, Braintree and Venmo. PayPal's Revenues from Other Value-Added Services was up 50% to US\$575m driven by increases in the revenue share with Synchrony Bank and loan servicing fees from PPP loans. Operationally, the company continues to produce strong engagement metrics after reporting that the number of active accounts increased 15% to 416m. The number of total payment transactions processed by PayPal grew 22% to 4.9b, Total Payment Volumes (TPV) increased 26% to US\$310b with Venmo TPV up 36% to US\$60b. Management also announced Venmo will become a checkout option on Amazon.com however the launch date is yet to be disclosed. PayPal provided full year FY21 guidance and expects revenue growth of 18% to US\$25.3-\$US25.4b, non-GAAP EPS growth of 19% to US\$4.60 per share, and TPV growth of 33-34%.

Intuit Inc. (INTU-US)

Primary Exchange **NASDAQ**
GICS Sector **Information Technology**
Market Cap (US\$m) **184,711**



Intuit Inc (Intuit) released its results for the first quarter ended 31 October 2021, reporting revenue of US\$2.0b, up from \$1.3 billion the prior year, including the addition of Credit Karma. Compared to the prior corresponding period, Intuit increased Small Business and Self-employed Group revenue 22% to US\$1.4b, grew Online Ecosystem revenue by 36% to US\$845m and reported Credit Karma revenue of US\$418m. Management reiterated their confidence on the sub growth and cross-sell opportunities in both Credit Karma and Mailchimp, both of which materially improve the customer value proposition in the Consumer and Small Business ecosystems. With the addition of Mailchimp starting Nov. 1, Intuit raised its fiscal year 2022 revenue growth guidance to 26 to 28%. Excluding Mailchimp, the company expects organic revenue growth of 18 to 20%, up from prior guidance of 15 to 16%, driven by strong performance in QuickBooks Online and Credit Karma.

Airbnb Inc. (ABNB-US)

Primary Exchange **NASDAQ**
GICS Sector **Consumer Discretionary**
Market Cap (US\$m) **59,841**



Airbnb, Inc. (Airbnb) released its results for the third quarter ended September 2021, reporting record quarterly revenue of US\$2.2b, an increase of 70% Year-on-Year (YoY). Net Income increased by 280% to US\$834m, driven by higher revenue and improved cost structures. Reported Gross Booking Value of US\$11.9b represented a 48% increase, which was driven by strength in Average Daily Rates (ADR). During the quarter the company surpassed 1 billion cumulative guest arrivals, with increases in globally vaccinated people and easing of travel restrictions facilitating Airbnb's strongest ever quarter. Management noted its 'I'm Flexible' feature has been used over 500 million times, with its growth in popularity stemming from a shift in flexible working environments globally. The company continues to push for innovations and end-to-end improvements in customer experience, having made over 100 upgrades across Airbnb's services in Q2 2021 (website, app, community support, policies), and having planned a further 50+ upgrades for Q4 2021. Looking forward, management noted of the likely improvement in travel conditions as COVID-19 restrictions ease, and the company's unique position in the 'travel revolution' which is transforming how people live and work (allowing them to travel anytime, anywhere, and for any duration).

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 'classservice' 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 (Australasian 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.