

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

MARCH 2021



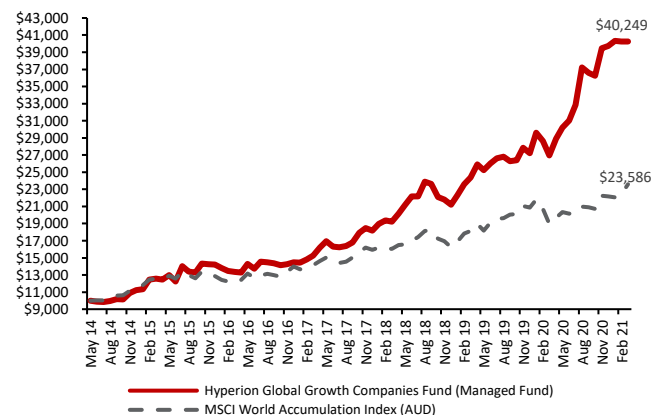
Fund Features

- 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 Performance*

	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	0.0	5.1	-5.1
3 Month	1.3	6.4	-5.1
1 Year	49.3	24.4	25.0
3 Year (p.a.)	27.9	13.7	14.3
5 Year (p.a.)	24.7	14.2	10.5
Inception (p.a.)*	22.6	13.4	9.2

*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 31st March 2021.

[^] MSCI World Accumulation Index (AUD)

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.

Fund Facts

Name	Hyperion Global Growth Companies Fund (Managed Fund)
Inception Date	31/05/2014
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)	\$1,232.0 million
NAV Price	\$3.8661
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 Maker	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

Please consider the Product Disclosure Statement (PDS) of the Fund, which provides more complete information on risks and fees, in its entirety before making an investment decision. The current PDS of the Fund can be found at <https://www.hyperion.com.au/>.

GLOBAL MARKET OVERVIEW

Global equity market indices exhibited generally positive results during March as many countries continued their vaccine rollout programmes. Supply chain disruptions were also the focus of news outlets with the weeklong Suez Canal blockage reducing daily global trade by approximately 12%. In the U.S., the S&P 500 Index returned +4.4% with economic data revealing that the unemployment rate decreased to 6.0% in March, as total nonfarm payroll employment increased by 916,000, predominantly across leisure and hospitality, public and private education, and construction. During the month, the Biden administration announced the “American Jobs Plan” worth US\$2.0t aimed at creating jobs, rebuilding infrastructure, and positioning the United States strongly against global counterparts. The S&P CoreLogic Case-Shiller National Home Price Composite Index increased by +11.2% year-on-year in January, reflecting the highest recorded increase since February 2006. In Europe, the FTSE 100, Euro STOXX 50 and German DAX Indices returned +4.2%, +7.9% and +8.9%, respectively. Economic estimates of Euro area annual inflation were revealed to be 1.3% in March, while the United Kingdom’s “Roadmap out of Lockdown” began to take effect. Virus restrictions were hardened in some areas of Europe such as France and Italy. Despite this, the Markit Eurozone Manufacturing PMI revealed strong month-on-month expansion from 57.9 to 62.5, marking PMI survey record growth. In Australia, the S&P/ASX 300 Index returned +2.3%. Retail sales data revealed a decline of -0.8% month-over-month in February while the unemployment rate decreased further to 5.8%. The seasonally adjusted figure for total dwelling approvals increased by +21.6% in February, largely driven by private sector houses. Utilities (+6.8%), Consumer Discretionary (+6.7%) and REITs (+6.3%) were the best performing S&P/ASX 300 Index sectors. Materials (-3.1%), Information Technology (-2.7%) and Energy (-0.2%) were the worst performers. The U.S. dollar was up against most of the G10 currencies during the month but declined against the Canadian Dollar and Norwegian Krone.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Tesla Inc.	12.3	0.9
Square, Inc.	8.6	0.2
Amazon, Inc.	7.4	2.5
PayPal Holdings Inc.	7.4	0.5
Microsoft Corporation	5.4	3.2

Market Capitalisation (AUD)

	Portfolio (%)	# Stocks
\$0 - \$50bn	1.1	1
\$50 - \$100bn	12.1	4
\$100bn +	80.6	20
Cash	6.3	--
Total	100.0	25

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

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	17.5	9.0
Consumer Discretionary	30.2	12.1
Consumer Staples	1.8	7.2
Financials	1.1	13.7
Health Care	3.3	12.4
Information Technology	40.0	21.3
Cash	6.3	--

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

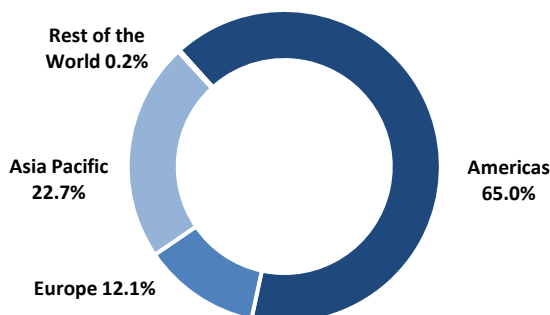
Top 5 Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Tesla Inc.	412.2	11.0	22.4
Square, Inc.	97.2	8.4	8.9
Paypal Holdings Inc.	103.8	6.6	5.3
Amazon, Inc.	27.5	10.6	4.5
ServiceNow Inc.	40.2	5.5	2.4

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
CSL Limited*	-2.6	1.6	-0.1
Kering SA	6.5	2.0	-0.1
Alibaba Group Holdings Ltd.	-8.0	0.1	-0.1
Roku, Inc. Class A	-9.0	0.7	-0.3

*Stock not currently held

Geographical Weight by Source of Revenue



Source: Hyperion Asset Management

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

Portfolio Characteristics ^

	Portfolio
Number of Holdings	25
Top 10 Security Holdings (%)	64.3
Dividend Yield (%)*	0.6

*Trailing

^Data based on composite. Before fees

All data as at 31st March 2021

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PORTFOLIO HOLDINGS UPDATE

Roku, Inc. Class A (ROKU-US)

Primary Exchange	NASDAQ
GICS Sector	Communication Services
Market Cap (US\$m)	\$36,187



Roku, Inc. (Roku) announced a strategic alliance with Nielsen Holdings (Nielsen) at the beginning of March, with the transaction expected to close in the second quarter of FY21. Through this alliance, Roku will acquire Nielsen's Advanced Video Advertising (AVA) business. The AVA business features automatic content recognition (ACR) and dynamic ad insertion (DAI) capabilities. Nielsen's ad and content measurement products will also be integrated into the Roku platform, enabling Roku to strengthen its launch of an end-to-end DAI solution with TV programmers as Roku can now offer ads through linear TV. Management noted the alliance will enable better targeting and measurement for advertisers as well as improving the TV experience for users. Roku also completed a capital raise in early March of up to US\$1 billion with the proceeds to be used for working capital and general corporate purposes. In late February, Roku released its fourth quarter FY20 results, reporting full year revenue growth of 58% to US\$1,778 million while gaining 14.3 million incremental active accounts in 2020, reaching 51.2 million at year-end. Roku's average revenue per user (ARPU) increased to US\$28.76 and streaming hours also increased by 20.9 billion hours in FY20. The company noted its international expansion is growing with 31% market share in Canada, more than doubled the number of Roku TV brands in Mexico, and the addition of The Roku Channel and BT Sport to its platform in the United Kingdom.

Costco Wholesale Corporation (COST-US)

Primary Exchange	NASDAQ
GICS Sector	Consumer Staples
Market Cap (US\$m)	155,984



Costco Wholesale Corporation (Costco) released its second quarter FY21 operating results in March. The company reported total revenue for the quarter increased 14.7% to US\$43.9 billion with shopping frequency increasing 1.0% worldwide and the average ticket increasing 11.9%. Company comparable store sales for the quarter increased 13%. Costco also reported marginal increases to renewal rates on the prior quarter, up 0.1% across both the Worldwide and United States and Canada memberships to 88.5% and 91.0%, respectively. The Fresh Food segment continued to benefit from efficiency gains, with labour productivity and lower spoilage being the largest contributors to margins, whilst the Ancillary & Other business gross margin was lower for the quarter. Company management noted the new implementation of permanent increases to starting wages for all hourly staff and most salaried warehouse employees in the United States and Canada. There were no new store openings in the second quarter however Costco plan to open 13 more net new units in the second half of FY21 with five in the United States, three in Canada and five overseas. Management noted Online e-commerce sales are approaching one tenth of the business and emphasised their stance on prices staying low for as long as possible.

Square, Inc. Class A (SQ-US)

Primary Exchange	NYSE
GICS Sector	Information Technology
Market Cap (US\$m)	88,510



In early March, Square Inc. (Square) announced it will begin providing financial services through its independently governed subsidiary, Square Financial Services. The subsidiary holds a banking license which will allow it to underwrite, and originate loans, as well as offer deposit products to merchants. The in-house banking capability will mean the company can better serve a range of businesses who have been historically underserved, such as women-owned, and minority-owned enterprises. Square will continue to mitigate balance sheet exposure by selling loans to third-party investors. During the month Square also announced the acquisition of a majority ownership stake in music streaming service, TIDAL. TIDAL will continue operating independently within Square, sitting alongside the existing Seller and Cash App ecosystems. The acquisition advances Square's strategic philosophy of empowering customers who have been traditionally overlooked and underserved by the financial services industry. Square released its fourth quarter FY20 results in late February, reporting full year sales growth in the Seller Ecosystem and Cash App segments of 2% to US\$3.5 billion and 440% to US\$6 billion, respectively. The company also highlighted growth in its monthly transacting Cash App users, up 50% to 36 million, as the segment benefitted from another round of stimulus cheques in the United States as well as strong product adoption across Bitcoin investing and Cash Card.

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