

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: HYGG

SEPTEMBER 2021



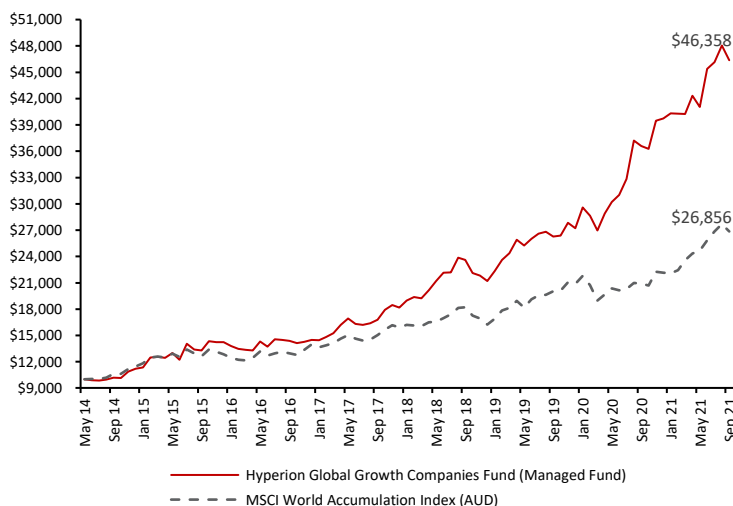
Fund Features

- 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*



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)	\$2,047.9 million
NAV Price	\$4.4529
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 Trading	ASX	
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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	Portfolio – Net (%)	Benchmark^ (%)	Excess Performance (%)
1 Month	-3.5	-3.0	-0.6
3 Month	2.1	4.0	-1.9
1 Year	26.6	28.4	-1.7
3 Year (p.a.)	25.2	13.8	11.4
5 Year (p.a.)	26.4	15.7	10.7
7 Year (p.a.)	24.2	14.2	10.0
Inception (p.a.)**	23.2	14.4	8.8

**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 30th September 2021.

^ 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

Global equity market indices were broadly down during September, as inflation and the continued spread of the Delta COVID-19 variant remained topical. In the U.S., the S&P 500 returned -4.7% during September, the unemployment rate declined by 0.2% to 5.2% in August, the Composite PMI fell to 55.0 in September, whilst the consumer price index rose slightly to an annualised rate of 5.3% in August. The Federal Reserve also declared a path to tapering its monthly bond purchases in the near term with the process expected to start after the November meeting and conclude around the middle of 2022. In Europe, the FTSE 100, Euro STOXX 50 and German DAX returned -0.2%, -3.4% and -3.6%, respectively. The latest unemployment figures released during the month reflected a slight decline to 7.5%, whilst the IHS Markit Eurozone Composite PMI declined to 56.2 in September as shortages of inputs impeded both manufacturing and services sector output. The European Central Bank also announced that it will reduce the pace of its Pandemic Emergency Purchase Programme over the final quarter of this year to a moderately lower pace than the approximate €80b per month that has prevailed during the past six months. In Australia, the ASX 300 returned -1.9%, the unemployment rate declined slightly to 4.5% in August, partly due to a sharp decline in the participation rate from 66.0% to 65.2%, and the Composite PMI increased to 46.5 in September. The Reserve Bank of Australia also declared that it would reduce the level of weekly asset purchases from A\$5b to A\$4b and expects to continue purchases at this rate until at least the middle of February 2022. Energy (+10.2%) was the only MSCI World Index sector that achieved a positive return during the month, whilst Materials (-6.6%), Utilities (-6.4%), and Communication Services (-5.5%) were the worst performers. The U.S. dollar was stronger against all G10 currencies during September.

Top 5 Holdings

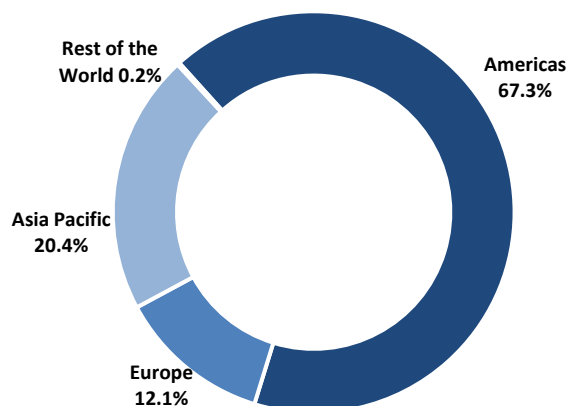
	Portfolio (%)	Benchmark (%)
Tesla Inc.	12.6	1.1
Square, Inc.	9.0	0.2
Amazon, Inc.	8.7	2.6
Facebook Inc.	7.2	1.4
PayPal Holdings, Inc.	6.9	3.5

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	18.4	9.1
Consumer Discretionary	28.8	12.1
Consumer Staples	2.3	6.9
Financials	0.6	13.7
Health Care	3.1	12.6
Information Technology	39.4	22.5
Cash	7.4	--

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	0.6	1
\$50 - \$100bn	9.0	3
\$100bn +	83.0	20
Cash	7.4	--
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.	79.4	12.2	9.0
Square, Inc. Class A	46.4	9.4	4.8
Alphabet Inc. Class A	81.0	3.6	2.3
PayPal Holdings, Inc.	31.0	7.2	2.2
Microsoft Corporation	33.0	5.2	1.7

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Salesforce.com, Inc.	7.1	4.5	-0.0
Tencent Holdings Ltd	-13.1	2.1	-0.1
Alibaba Group Holding	-37.4	0.6	-0.5
Spotify Technology SA	-9.9	4.1	-0.5
Alibaba Group Holding ADR*	-22.1	0.9	-0.8

*Stock not currently held in the portfolio.

Portfolio Characteristics ^

	Portfolio
Number of Holdings	24
Top 10 Security Holdings (%)	67.0
Dividend Yield (%)*	0.2

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

CONTACT US

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PORTFOLIO HOLDINGS UPDATE

Costco Wholesale Corporation (COST-US)

Primary Exchange	NASDAQ
GICS Sector	Consumer Staples
Market Cap (US\$m)	198,534



Costco Wholesale Corporation (Costco) released its FY21 results in September, noting strong growth in sales with elevated demand from COVID-19 persisting. The company reported net income for the quarter increased 17.5% to US\$61.4b, while net sales for FY21 increased 17.7% to US\$192b. In terms of Q4 sales metrics, shopping frequency increased 9.2% worldwide and 8.8% in the US. Renewal rates also improved in 4Q, increasing by 0.3% in both North America and worldwide to 91.3% and 88.7%, respectively. Management suggested renewal rates are benefiting from more members auto-renewing as well as increased penetration of executive members who, on average, renew at a higher rate than non-executive members. Total card holders grew over the quarter by 1.8m to 111.6m. During FY21 Costco opened 20 net new warehouses and plans to open at least another 25 during FY22. This includes opening a second warehouse in China and France and a first location in New Zealand. Management flagged elevated costs and believe inflation in their business is running at 3.5% to 4.5% p.a. Given Costco's scale and bargaining power, they are well positioned to manage inflation costs.

PayPal Holdings, Inc. (PYPL-US)

Primary Exchange	NASDAQ
GICS Sector	Information Technology
Market Cap (US\$m)	305,755



During the month of September PayPal Holdings Limited (PayPal) announced it will acquire Japanese payment company Paidy for US\$2.7b and launched the first iteration of its 'super-app'. Paidy has over six million registered users, is integrated at more than 700,000 merchants, and as of July 2021 was annualising US\$1.5 billion in payment volumes. The acquisition will enhance the company's capabilities, distribution, and relevance in Japan which is the world's third largest ecommerce market. PayPal's financial services 'super-app' ambitions were first announced at their investor day in February. The first iteration, initially available in the US, includes features such as PayPal Savings, a high yield savings account provided by Synchrony Bank, alongside new in-app shopping tools that will enable customers to earn cash back rewards as well as more easily discover merchant promotions. Other highlighted features include bill payment and management, a new direct deposit feature that will allow users to receive funds up to two days earlier, QR code payments, and the ability to buy, hold, and sell cryptocurrencies.

Intuit Inc. (INTU-US)

Primary Exchange	NASDAQ
GICS Sector	Information Technology
Market Cap (US\$m)	147,336



In September, Intuit Incorporated (Intuit) announced it reached an agreement to acquire Mailchimp, a global customer engagement and marketing platform for growing small and mid-market businesses, for approximately US\$12b in cash and stock. The acquisition brings technology at scale with global customer reach, while increasing Intuit's total addressable market by an estimated US\$30b. The purchase also accelerates two of the previously shared 'Big Bets' of Intuit, these being to become the centre of small business growth, and to disrupt the small business mid-market. Mailchimp is a global leader in customer engagement and marketing automation fuelled by AI-driven technology. The company has a total of 13m users and derives over 50% of revenue from customers outside the US. It has 2.4m monthly active users and 800,000 paying customers. Overall, the deal complements Intuit's vision of creating an innovative, end-to-end customer growth platform for small and mid-market businesses.

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