



13 September 2024

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
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 August 2024.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

Pinnacle Fund Services Limited as responsible entity of Hyperion Global Growth Companies Fund (Managed Fund) (ASX:HYGG)

Fund Update August 2024

Market Commentary

Major equity indices were mostly higher through August, with fears of an economic slowdown, falling inflation, and central bank interest rate cuts making headlines. In the U.S., the S&P 500 Total Return Index returned +2.4% over the month. Early August saw the release of the July U.S. non-farm payrolls which signalled a continued cooling off in the U.S. labour market. The unemployment rate in the U.S. also continued to rise, reaching 4.3% in July, the highest since October 2021. In his speech at Jackson Hole, Chair Powell of the Federal Reserve confirmed “the time has come for policy to adjust” noting that the upside risks to inflation have diminished while the downside risks to employment have increased. In Europe, the German DAX, Euro STOXX 50, and FTSE 100 total return indices returned +2.2%, +1.8%, and +0.9%, respectively, over the month. The Bank of England began easing monetary policy in August, lowering its Bank Rate by 25bps to 5.0% while Sweden’s Riksbank also lowered its key policy rate by 25bps in August, the second rate cut in this cycle. In Australia, the S&P/ASX300 Total Return Index returned +0.4% over the month as most companies on the ASX released their FY24 financial results. Annual CPI inflation in Australia ticked down to 3.5% in July from 3.8% in June.

Fund Update and Outlook

The Hyperion Global Growth Companies Fund (Managed Fund)* returned -1.8% (net of fees) in August, underperforming its benchmark (MSCI World Accumulation Index (AUD)) by 0.6%. Palantir Technologies, Inc., Roku, Inc, and Workday, Inc. saw the largest share price increases over the month, while Airbnb Inc., Tesla, Inc, and Kering SA saw the largest declines. Global equity markets continued to be dominated by U.S. inflation and interest rate policy throughout the month, with the US Federal Reserve all but committing to a rate cut in September. We continue to believe that economic growth, inflation, and interest rates are likely to return to low levels over time, creating a growth scarcity environment that would be supportive of our investment style. We believe the compounding from superior EPS growth of our portfolios relative to the market will support alpha generation over the long term. Our companies tend to be less sensitive to levels and trends of economic activity than most listed stocks. The companies in our portfolios grow primarily by taking market share, whereas most stocks in the major indices are sensitive to economic activity and only grow their revenues and profits when the economic pie is expanding. In contrast, our companies have strong value propositions and large addressable markets that enable them to grow their revenues and free cash flows at double-digit rates, even when economic activity is weak. Based on our modelling, we believe that the long-term valuations of our global portfolio have been steady to rising over the past year. Recent reporting season results have been broadly consistent and supportive of our long-run valuations and expected future returns. We believe the long-term return outlook for our portfolio remains attractive, with forecast internal rates of return above their long-run averages. Read more about our 12 Structural Thematics that we believe are delivering alpha, diversifying and reducing portfolio risk [HERE](#).

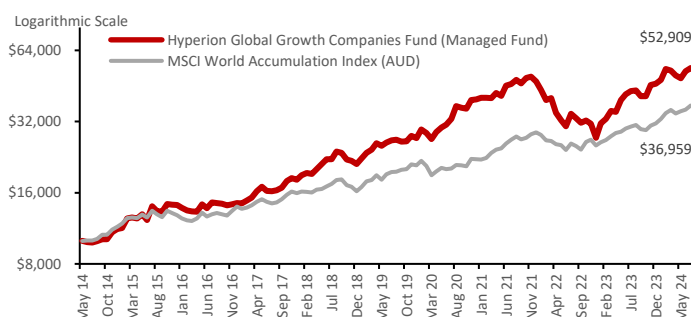
Fund Features

- High-conviction portfolio of quality global listed equities from a research driven, bottom-up investment philosophy
- Investors can buy or sell units on ASX like any other listed security, or apply and redeem directly with the Responsible Entity
- This product is intended for use as a minor allocation for a consumer who is seeking capital growth and has a Very high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a five-year investment timeframe and who is unlikely to need to withdraw their money on less than one week’s notice.

We believe companies in our portfolio have:

- Earnings which will grow or be maintained
- Low debt
- High interest cover
- Sustainable competitive advantages
- High return on capital
- Strong free cash flow
- Organic growth options
- Experienced and proven management teams

Growth of \$10,000 Since Inception, Post-Fees*



*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	-1.8	-1.2	-0.6
3 Month	8.6	4.6	4.0
1 Year	22.0	19.3	2.7
3 Year (p.a.)	3.3	10.1	-6.9
5 Year (p.a.)	14.6	13.5	1.1
7 Year (p.a.)	18.2	14.3	4.0
10 Year (p.a.)	18.2	13.7	4.4
Inception (p.a.)**	17.6	13.6	4.0
Inception (TR)**	429.1	269.6	159.5

*The fund changed its name from Hyperion Global Growth Companies Fund 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 August 2024. 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.

Top 5 Holdings

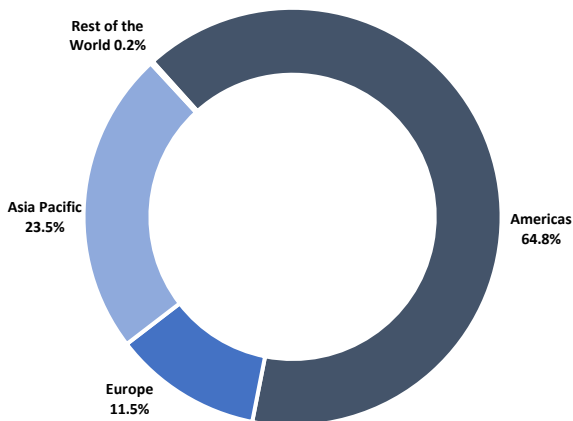
	Portfolio (%)	Benchmark (%)
Tesla, Inc.	12.2	0.9
ServiceNow, Inc.	9.3	0.3
Amazon.com, Inc.	9.3	2.4
Microsoft Corporation	8.6	4.3
Block, Inc. Class A	7.2	0.1

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	14.8	7.4
Consumer Discretionary	28.0	9.9
Consumer Staples	2.8	6.5
Financials	11.1	15.5
Health Care	2.3	12.3
Information Technology	38.4	24.7
Cash	2.58	--

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	0.9	1
\$50 - \$100bn	7.6	2
\$100bn +	88.9	19
Cash	2.6	--
Total	100	22

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

All data as at 31st August 2024. Source: Hyperion Asset Management
 *The fund changed its name from Hyperion Global Growth Companies Fund to Hyperion Global Growth Companies Fund (Managed Fund) on 5 February 2021 in order to facilitate quotation of the fund on the ASX.
 All companies shown are illustrative only and not a recommendation to buy or sell any particular security.

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Spotify Technology SA	112.6	6.5	5.8
ServiceNow, Inc.	38.6	10.0	4.2
Amazon.com, Inc.	23.5	10.4	2.8
Microsoft Corporation	21.5	10.2	2.8
Meta Platforms, Inc.	68.2	4.4	2.5

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Tesla, Inc.	-20.8	12.1	-2.5
Kering SA	-49.0	0.7	-0.5
Airbnb, Inc.	-14.9	2.0	-0.3
LVMH Moet Hennessy Louis Vuitton	-16.1	1.3	-0.3
Roku, Inc.	-20.3	1.0	-0.2

Portfolio Characteristics

	Portfolio
Number of Holdings	22
Top 10 Security Holdings (%)	74.8
Dividend Yield (%)**^	0.3
Portfolio Beta^	1.5

^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)	\$2,727.4 million
NAV Price	\$5.0819
Pricing Frequency	Daily
Registry	Automatic
Risk/Return Profile	The Fund's risk band is 7 (very high)

^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

Palantir Technologies, Inc. (PLTR-US)

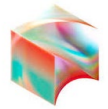
Primary Exchange **NYSE**
GICS Sector **Information Technology**
Market Cap (US\$m) **67,440**



Palantir Technologies, Inc. (Palantir) released its Q2 2024 result, reporting 27% YoY revenue growth to US\$678m and adjusted operating income of US\$254m, representing a 37% operating margin. Palantir reported GAAP operating margin expansion of 1,400 basis points to 16% with GAAP operating income of US\$105.3m. Commercial revenue grew 33% YoY to US\$307m, with US commercial revenue growth of 55% YoY to US\$159m driven by strong demand for the company's AI Platform (AIP) offering. The US Commercial segment is expected to remain one of the most significant drivers of growth for the company in the near term, with management expecting AIP to drive both new customer wins and existing customer expansions. Government revenue increased 23% YoY to US\$371m, and US Government revenue increased 24% YoY to US\$278m. The company continues to grow revenue while improving profitability, comfortably exceeding the Rule of 40, with combined annual revenue growth and adjusted operating margin of 64% over the quarter, up from 38% a year ago and 57% last quarter. Management upgraded the FY24 outlook, guiding to revenue of between US\$2.742-2.750b, adjusted operating income of US\$966-974m, and expects continued positive GAAP operating income and net income in each quarter of the year.

Block, Inc. (SQ-US)

Primary Exchange **NYSE**
GICS Sector **Financials**
Market Cap (US\$m) **36,690**



Block, Inc. (Block) delivered a strong result for the quarter ended 30 June 2024 (Q2FY24), exceeding guidance on gross profit and profitability for the quarter while upgrading guidance for FY24 across all key metrics. Gross profit increased 20% YoY to US\$2.23b driven by Cash App which grew 23% YoY to US\$1.30b while Square gross profit increased 15% YoY to US\$923m. Cash App saw growth in inflows per active of 15% YoY and significant improvements in monetisation on the back of strength across Cash App Card, Cash App Borrow, and their BNPL platform, offsetting modest monthly active user growth of 5% YoY. Square saw gross payment volume (GPV) growth continue to moderate to 8% YoY on weaker same-store growth, though management expects GPV growth to remain stable into the second half of the year and to see improved new customer acquisitions into 2025 on new product and go-to-market initiatives. Block achieved significant improvements in profitability with adjusted EBITDA of US\$759m (up 98% YoY) while adjusted operating income increased almost 16x to US\$399m (representing 18% margin). Management reiterated confidence in Square's outlook and outlined initiatives underway to re-accelerate the business including a reorganisation of the entire business into functional teams. Afterpay's co-founder and CEO, Nick Molnar, has also been appointed to lead a centralised sales function across Block which aims to bring Afterpay's strength in sales to the rest of Block's business. Management upgraded their guidance for FY24, now expecting to achieve 18% gross profit growth (17% previously) and 16% adjusted operating income margin (from 15% previously) in FY24 showing very good progress towards achieving their goal of Rule of 40 by FY2026. The adjusted EBITDA margin is also expected to expand further to 33%.

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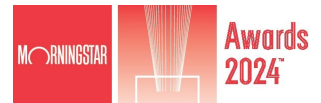
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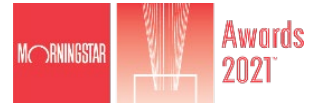
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*The fund changed its name from Hyperion Global Growth Companies Fund - Class B to Hyperion Global Growth Companies Fund (Managed Fund) on 5 February 2021 in order to facilitate quotation of the fund on the ASX.

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