



18 October 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 30 September 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 September 2024

Market Commentary

Major equity indices were mostly higher through September, with central bank rate cuts, mixed economic data, geopolitical tensions in the Middle East, and China’s economic stimulus making headlines. In the U.S., the S&P500 Total Return Index rose 2.1% over the month. The U.S. Federal Reserve commenced its easing cycle, lowering the Fed Funds rate by 50bps to 4.75%-5.0% in September, the first reduction since March 2020. The updated Summary of Economic Projections showed that policymakers expected a further 50bps of easing by year-end, while an additional 100bps of interest rate cuts were expected over 2025. Annual CPI inflation in the U.S. slowed for the fifth consecutive month to 2.5% in August, the lowest since February 2021. In Europe, the Germany DAX, Euro STOXX 50, and FTSE 100 total return indices returned +2.2%, +0.9%, and -1.5%, respectively, over September. The European Central Bank decreased its key interest rates by 25bps in September. In China, the PBOC announced its largest monetary stimulus measure since COVID-19, reducing its key interest rates while injecting additional liquidity into banks. China also signalled the possibility of further fiscal stimulus through the issuance of approximately RMB 2 trillion in special sovereign bonds. In Australia, the S&P/ASX 300 Total Return Index gained 3.1% over the month. Australian mining stocks mostly rose in the final week of September following China announcing its economic stimulus.

Fund Update and Outlook

The Hyperion Global Growth Companies Fund (Managed Fund)* returned 2.9% (net of fees) in September, outperforming its benchmark (MSCI World Accumulation Index (AUD)) by 3.3%. Tesla Inc., Palantir Technologies, Inc., and Roku, Inc saw the largest share price increases over the month, while ASML Holding NV, Workday, Inc., and Intuit Inc. saw the largest declines.

Our Global strategy continued its positive momentum throughout the month, with global inflation data continuing to ease and central banks, including the U.S. Federal Reserve, lowering policy rates. There are several factors that should support our quality, structural growth style of investing moving forward, including strong and sustained earnings growth driven by market share gains over the long run and economic tailwinds from lower interest rates and lower inflation. We have seen solid performance over the past two years and we believe the long-term return outlook for our portfolio continues to remain attractive, with forecast internal rates of return still above their long-run averages.

Read more about the 12 Structural Thematics that we believe are delivering alpha, diversifying and reducing portfolio risk [HERE](#).

*The name of the fund was changed from Hyperion Global Growth Companies Fund to Hyperion Global Growth Companies Fund (Managed Fund) on 5 February 2021 to facilitate quotation of the fund on the ASX.

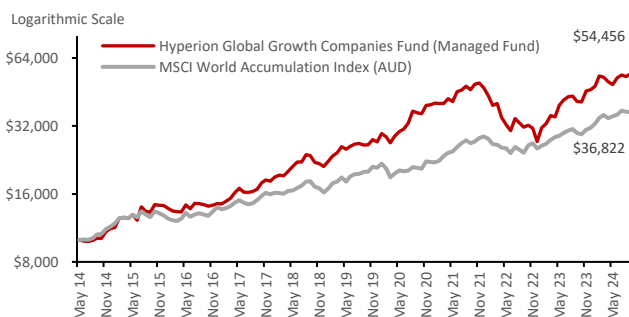
Fund Features

- 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	2.9	-0.4	3.3
3 Month	4.2	2.5	1.7
1 Year	32.8	23.8	9.1
3 Year (p.a.)	5.5	11.1	-5.6
5 Year (p.a.)	15.7	13.0	2.7
7 Year (p.a.)	18.3	13.7	4.7
10 Year (p.a.)	18.3	13.3	5.0
Inception (p.a.)**	17.8	13.4	4.4
Inception (TR)**	444.6	268.2	176.4

*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 30th September 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

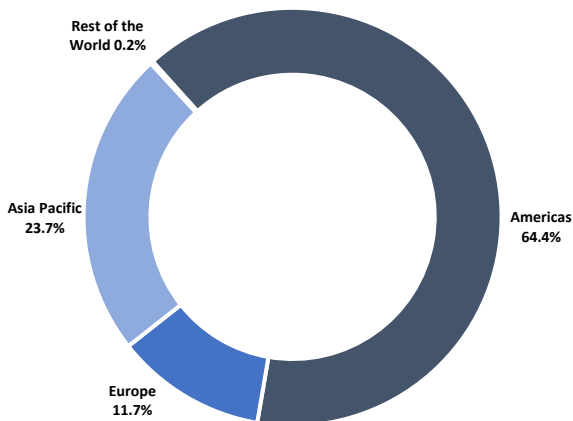
	Portfolio (%)	Benchmark (%)
Tesla, Inc.	12.7	1.1
Amazon.com, Inc.	9.5	2.5
ServiceNow, Inc.	9.3	0.3
Microsoft Corporation	8.4	4.3
Block, Inc. Class A	7.0	0.1

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	15.2	7.6
Consumer Discretionary	29.1	10.3
Consumer Staples	2.6	6.5
Financials	10.7	15.4
Health Care	2.2	11.7
Information Technology	38.1	24.8
Cash	2.1	--

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	1.0	1
\$50 - \$100bn	12.7	3
\$100bn +	84.2	18
Cash	2.1	--
Total	100	22

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

All data as at 30th September 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	121.7	6.5	6.3
ServiceNow, Inc.	48.9	9.8	5.4
Amazon.com, Inc.	36.4	10.3	4.3
Microsoft Corporation	26.8	10.0	3.4
Meta Platforms, Inc.	77.4	4.7	2.9

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Airbnb, Inc.	-14.0	1.9	-0.4
Kering SA	-41.7	0.6	-0.3
LVMH Moët Hennessy Louis Vuitton	-5.8	1.2	-0.1

Only three detractors are shown as only three positions detracted from the fund's performance over the past 12 months.

Portfolio Characteristics

	Portfolio
Number of Holdings	22
Top 10 Security Holdings (%)	75.6
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)	\$2,803.0 million
NAV Price	\$5.2306
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

Workday, Inc. (WDAY-US)

Primary Exchange	NASDAQ
GICS Sector	Information Technology
Market Cap (US\$m)	52,059



Workday Inc. (Workday) held its Analyst Day during September, which focused on its core growth levers to achieve the 15% annual subscription growth through until FY27 (which was previously announced at the 2Q25 result). These included AI advancements, financial solutions, international expansion, and a strengthened partner ecosystem. Management also stated AI innovations are continuing to enhance win rates, differentiating the company in a competitive environment. Despite the day being largely qualitative, Workday reconfirmed its 30% operating margin target (for FY27) and announced a 34% OCF and 30% FCF target for FY27. Management also reiterated there remains a substantial market opportunity to drive growth, estimating a total addressable market of US\$160bn.

Meta Platforms, Inc. (META-US)

Primary Exchange	NASDAQ
GICS Sector	Communication Services
Market Cap (US\$m)	1,250,626



Meta Platforms Inc. (Meta) held its Meta Connect Day during September, announcing the launch of several new products. Management announced the launch of Meta Quest 3S, an affordable alternative to the Quest 3 mixed reality headset, which will be available on October 15th. The Quest 3S model retains the same features and qualities as the Quest 3, but will be offered at a lower price point, creating greater accessibility to a wider market of new users. Meta also unveiled its first open-source multimodal AI model, Llama 3.2, capable of generating content from both image and text prompts. Management is confident that the product will resonate with consumers, having already attracted ~500m monthly active users. Meta announced updates to Meta AI, which now is available for all users of Meta products, including new features for voice support, allowing users to choose from a selection of celebrity voices, and live language translation capabilities. The first working prototype of Orion, Meta's holographic glasses, was unveiled. The prototype is the most advanced of its kind to date and is expected to be launched in a few years. The glasses feature a wide-field holographic display capable of showcasing screens and monitors, and they will integrate voice and AI technology to create a new computing platform that offers an immersive experience for consumers. While Orion is currently in the development phase, it holds promise as the first neural interface device. Meta's investment in AI and new product offerings provide substantial upside for the company via existing advertising revenue and through new revenue models.

Quarterly Stock Highlight

Palantir Technologies Inc. (PLTR-US)

Primary Exchange	NYSE
GICS Sector	Information Technology
Market Cap (US\$m)	79,694



Palantir Technologies Inc. (Palantir) is a global software company that enables its customers to optimise their operations by effectively integrating their data, decisions, and operations at scale. The company's Foundry and Apollo platforms are tailored for mid-to-large enterprise needs, while the Gotham platform is available for deployment across global government and intelligence agencies. The company's Artificial Intelligence Platform (AIP) is utilised by both government and commercial customers. Founded in 2003 by Peter Thiel and Alex Karp, Palantir listed on the New York Stock Exchange in 2020 and is headquartered in Denver, Colorado, USA.

Hyperion's view

Palantir offers a strong value proposition to both commercial and government customers by providing increased visibility across their organisation or department. Typically, enterprises and governments hold their data across a vast array of third-party software solutions, which leads to disparate, siloed, lost, and often unused data. Palantir ingests data from almost any source, whether structured or unstructured, into a single platform where users can access, analyse, and derive insights to optimise their decision making. Often referred to as an enterprise operating system, Foundry has helped some of the world's largest enterprises accelerate revenue growth and achieve material cost savings. Gotham, which is regularly deployed by allied armed forces has been credited with supporting significant battlefield success in addition to aiding global intelligence agencies foil multiple terrorist attacks. AIP allows customers to deploy Large-Language-Models (LLM's) rapidly across their organisations, and importantly in a secure environment. With the rise of LLMs being deployed at the product level, AIP helps customers bypass the bounds of each individual software solution and deploy AI/ML models across an organisation's entire dataset.

Hyperion believes Palantir has a robust and sustainable competitive advantage that will continue to improve over time driven by its highly innovative culture. The company has invested billions of dollars over more than twenty years developing a truly unique and defensible software offering. This has led to a first-mover advantage with Palantir solving problems that had been historically ignored by other software companies, leading to no credible competitors as a result. Barriers to entry are now high with any potential entrants forced to spend significant resources to develop a comparable offering and outpace Palantir's current cadence of innovation if they wish to compete. Beyond this, once integrated into a customer's operations Palantir becomes mission critical and switching costs are material leading to a lock-in effect.

Palantir's growth is supported by two structural forces, specifically the digital transformation of both governments and commercial enterprises, and the shift to AI-based software platforms. While having grown significantly into a multi-billion dollar revenue business, the company's addressable market is significant and penetration remains below 5% across both government and enterprise customer segments. Palantir's recent bootcamps and their AIP platform have accelerated adoption, particularly across enterprise customers, helping streamline and simplify the integration process. We believe the recent acceleration of revenue growth is likely to sustain over the long term with operating leverage inherent in the business model resulting in significant profitable growth.

Ultimately, Hyperion views Palantir as well-positioned to capitalise on the momentum of digital transformation and the growing demand for data analytics that will accompany rising data-utilisation trends from both government and commercial sectors. The high switching costs, full system integration, and leading market position, create a wide competitive moat, making Palantir a structural growth leader that should be able to deliver high earnings growth in the years to come.

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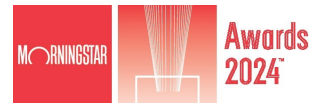
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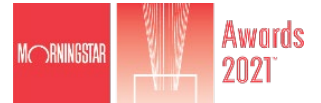
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