



19 October 2022

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 2022.

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 2022

Market Commentary

Major global equity indices were broadly down through September 2022 as high inflation prints, Central Bank rate hikes, and increased economic uncertainty dominated headlines. In the U.S., the S&P 500 Index returned -9.2% over the month. The U.S. CPI report showed headline annual inflation eased for a second straight month in August but remained elevated at 8.3%. At their September meeting, the U.S. Federal Reserve raised the federal funds rate by 75bps to 3.00-3.25% and the Summary of Economic Projections showed FOMC members expected the federal funds rate to reach 4.4% by December 2022, 1% higher than the projections provided in June. Members also revised down their forecasts for real GDP growth this year to 0.2% and the median projection for the unemployment rate at 2023 year-end was revised up to 4.4%. In Europe, the Germany DAX, Euro STOXX 50, and FTSE 100 returned -5.6%, -5.5%, and -5.2%, respectively. The European Central Bank raised policy rates by 75bps in its September meeting as annual inflation continued to accelerate in the Euro area, reaching a high of 9.1% in August. U.K. 30-year Treasury Gilt Auction Bond yields rose significantly, exceeding 5% at one point, prompting the Bank of England to temporarily intervene.

Fund Update and Outlook

The Hyperion Global Growth Companies Fund (Managed Fund)* returned -4.3% for the month of September, underperforming its benchmark (MSCI World Accumulation Index (AUD)) by 1.1%. Palantir Technologies Inc. saw positive share price performance for the month while Spotify Technology SA, Block Inc., and Roku Inc. saw the largest share price declines.

Throughout the month of September, we saw continued volatility across capital markets, with broad-based declines across industry sectors as central banks continued to tighten monetary policy.

Hyperion believes that the global economy is transitioning from [growth abundance to growth scarcity](#). There are several economic indicators suggesting that the global economy is heading towards a period of low economic growth, including declining PMIs, inverted yield curves and low consumer confidence. Hyperion believes that low growth and inflation still appears to be the most likely long-term scenario and in the long run, this is the best environment for our investment style.

While short-term performance has been unpredictable and it has been a difficult period for investors, Hyperion believes that we have allocated capital to businesses that will produce superior long-term results. Our global portfolio continues to produce strong short-term financial results which are consistent with the assumptions that underpin our long-term valuations. Broadly, we have seen strong organic sales growth, robust free cash flow generation and strong balance sheets. The long-term intrinsic value for the portfolio remains unchanged and we believe our portfolio should perform relatively well in an economic downturn.

Hear more of our thoughts in our latest webinar ([here](#)).

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/>.

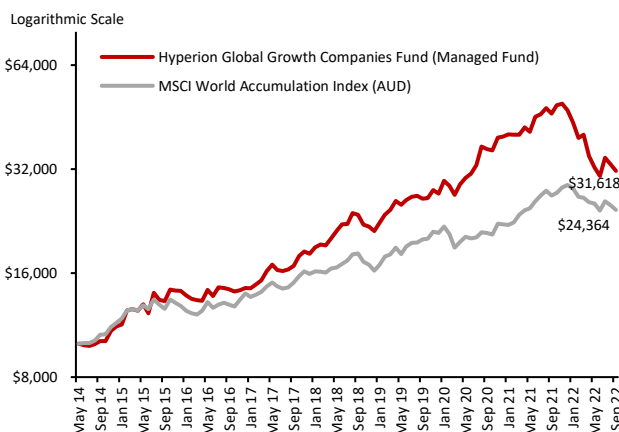
Fund Features

- 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*



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	-4.3	-3.2	-1.1
3 Month	3.5	0.4	3.1
1 Year	-31.8	-9.3	-22.5
3 Year (p.a.)	6.3	6.7	-0.4
5 Year (p.a.)	13.5	10.1	3.4
7 Year (p.a.)	13.2	9.9	3.3
Inception (p.a.)**	14.8	11.3	3.5
Inception (TR)**#	216.2	143.6	72.6

*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.

**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 2022.

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

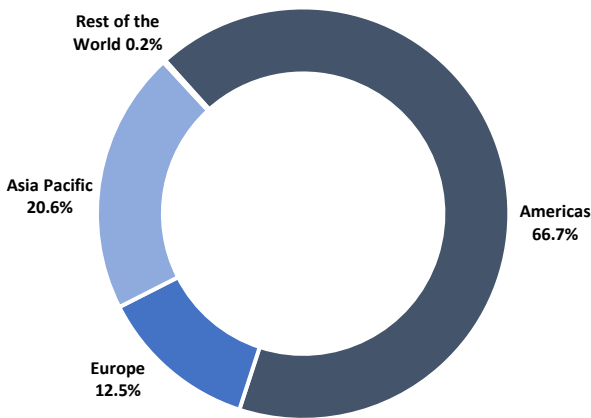
	Portfolio (%)	Benchmark (%)
Tesla Inc.	12.2	1.5
Amazon.com Inc.	12.1	2.3
Microsoft Corporation	11.4	3.6
ServiceNow, Inc.	9.5	0.2
Airbnb, Inc.	5.6	0.1

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	11.0	7.1
Consumer Discretionary	35.4	11.2
Consumer Staples	3.4	7.8
Health Care	2.0	14.1
Information Technology	46.2	21.0
Cash	2.0	--

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	8.0	3
\$50 - \$100bn	11.5	3
\$100bn +	78.5	15
Cash	2.0	--
Total	100	21

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

All data as at 30th September 2022. Source: Hyperion Asset Management
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Top 5 Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Tesla Inc.	15.3	12.4	1.3
Costco Wholesale Corp.	18.1	3.2	0.4
Tencent Holdings Ltd. ¹	2.6	0.1	0.0
Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Block Inc. Class A	-74.2	7.1	-7.1
PayPal Holdings, Inc. ¹	-67.1	2.7	-3.7
Roku, Inc.	-79.8	2.7	-3.5
Spotify Technology SA	-57.0	4.5	-3.1
Meta Platforms Inc. Class A	-55.1	3.2	-2.3

¹ Stock not currently held in the portfolio.

Portfolio Characteristics ^

	Portfolio
Number of Holdings	21
Top 10 Security Holdings (%)	72.9
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)	\$1,865.2 million
NAV Price	\$3.0370
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 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

Costco Wholesale Corporation (COST-US)

Primary Exchange	NASDAQ
GICS Sector	Consumer Staples
Market Cap (US\$m)	209,057



Costco Wholesale Corporation (Costco) released its fourth quarter and fiscal year 2022 operating results, reporting quarterly net sales growth of 15.2% to US\$70.8b and year-on-year (YoY) net sales growth of 16.0% to US\$222.7b. Comparable quarterly and YoY sales grew across all regions, with YoY reported figures up 15.8%, 15.2% and 6.6% across the U.S., Canada, and Other International locations, respectively. On a constant currency basis (CC) sales were negatively impacted by approximately 2.0% due to net foreign currency depreciation relative to the U.S. dollar, whilst gasoline price inflation positively impacted sales by approximately 5.5%. Fourth quarter traffic frequency increased 7.2% worldwide and 5.2% in the U.S., while the average transaction size was up 6.0% worldwide and 10.0% in the U.S. As at quarter end, Costco hit record renewal rates of 92.6% in the U.S and Canada, and 90.4% worldwide. As of fourth quarter end, Costco had 65.8m paid household members, representing growth of 6.5% YoY, which exceeded the approximate 3% increase in the number of Costco locations. Management noted that there were no specific plans regarding membership fee increases and they intend to open 25 net new warehouses in fiscal year 2023. Management also noted inflation pressures remain although they are seeing some minor improvements in a few areas (some commodities, plastics and fresh foods).

Salesforce, Inc. (CRM-US)

Primary Exchange	NYSE
GICS Sector	Information Technology
Market Cap (US\$m)	143,840



Salesforce.com, Inc. (Salesforce) held its 2022 Investor Day in September. The Investor Day follows its second quarter results released in late August, which highlighted revenue growth of 22% (+26% CC) YoY to US\$7.7b and the announcement of a US\$10.0b share repurchase program. The Investor Day highlighted key strategic growth pillars as multi-cloud adoption, industry verticals, and geographic expansion. Salesforce estimates its Total Addressable Market in 2026 to be greater than US\$290b, representing a 4-year CAGR of 13%. The company confirmed its US\$50b revenue target by FY26 (representing a 17% CAGR over the next four years) and provided FY26 non-GAAP operating margin guidance for the first time of +25%. Margin expansion is expected to come largely from operation leverage across Sales Expenses (channel diversification & sales productivity) and General & Administrative Expenses (automation and optimization of workflow & process, and a hybrid workforce strategy). These targets re-affirm management's commitment to profitability as a key priority for the company as the company scales.

Commentary sourced from Hyperion Asset Management. Market capitalisation as at 30th September 2022.

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Portfolio Holdings Focus

Amazon.com, Inc. (AMZN-US)

Primary Exchange	NASDAQ
GICS Sector	Consumer Discretionary
Market Cap (US\$m)	1,151,194



Amazon.com, Inc. (Amazon) is a multinational technology company operating across several different industries, including retail, logistics, consumer technology, media and entertainment, and web and infrastructure computing services. The company's North America and International segments operate Amazon.com online marketplaces and Prime subscription services with a focus on providing customers the broadest selection of products at the lowest possible prices in a convenient, personalised format. Amazon's Fulfilment by Amazon (FBA) also provides seller services to third party providers who wish to leverage the company's significant logistics capabilities. Furthermore, the company also operates the Amazon Web Services (AWS) segment which provides on-demand cloud computing infrastructure services to both developers and enterprises. Founded in 1994, Amazon is headquartered in Seattle, United States and operates globally.

Hyperion's View:

Amazon is a disruptive and highly innovative business that holds dominant market positions across global e-commerce and cloud infrastructure services. The company has a long-term mindset of continually investing for its future, at times sacrificing short-term profitability to gain long-term market leadership. It is also deeply customer oriented and has successfully created and improved upon its strong value proposition to its customers for over 20 years.

The Amazon.com marketplace offers customers a compelling value proposition by providing a broad selection of products at competitive prices. This is reinforced by Amazon's Prime offering, FBA, and the company's continual obsession in streamlining the shopping experience. Amazon's Prime membership model provides benefits such as free shipping and media and entertainment, entrenching customers within the Amazon network and incentivising them to continue shopping at Amazon over competitors. The FBA model allows merchants to focus solely on sales and product improvements while leveraging Amazon's extensive distribution network for fulfilment. This benefits the consumer in the form of greater product selection and faster delivery. Amazon has also created a streamlined online shopping experience through decades of innovation and investments, including building an extremely efficient fulfilment network and continues to reduce friction points for shopping online such as through the introduction of one day and same day shipping.

The value proposition of AWS to enterprises is the ability to reduce costs (in the form of lower internal IT staff and infrastructure spend), increase productivity (with the flexibility to adjust processing and storage capacity instantly), and maintain the most up-to-date technology when compared to on-premise hardware. AWS benefits from a significant first mover advantage in the cloud computing market and has a clear lead in terms of the level of features and functionality of offerings. As with their e-commerce marketplace, AWS offer customers an industry-leading product, constant innovation and a strong product roadmap which is important for businesses when partnering with a cloud provider. The industry is extremely capital intensive which creates strong barriers to entry. AWS' share of the Internet-as-a-Service/Platform-as-a-Service market is approximately 39% and Hyperion believes that it is highly unlikely that new entrants will be able to compete effectively in the market.

While Amazon has benefited from the structural shift to e-commerce, the industry remains underpenetrated. As at FY21, e-commerce penetration in the U.S. was approximately 13%. Hyperion believes e-commerce adoption is likely to continue, driven by innovation and increased investment in logistics resulting in less friction. Outside of growth in merchandise volume, Amazon has a large market opportunity from seller services (FBA), subscription revenue (growth in Prime members) and advertising revenue. International markets are also at much earlier stages than Amazon's North America business and Hyperion believe that revenue for the International segment will grow strongly as the company's presence and product mix in each respective International market expands. Amazon's share of U.S. retail sales is approximately 7% while Amazon's share of global retail sales (excluding the U.S.) is only around 1%, leaving significant runway for growth. In terms of cloud computing, the structural shift away from on-premise remains at an early stage. It is estimated that just over 20% of workloads have transitioned to the cloud. With cloud computing offering significant benefits over on-premise technology, Hyperion believes the migration to public cloud computing will be a megatrend over decades as enterprises move off legacy systems. The COVID-19 pandemic has highlighted the value of being nimble and increased the attractiveness of the AWS offering.

Amazon possesses strong competitive advantages which Hyperion believe will be sustained into the indefinite future. The organisation has a long-term innovative mindset and is focused on an obsession with the customer. The key segments of Marketplace, Prime, Advertising and AWS each present enduring growth opportunities by offering competitive solutions, utilising networks and long-term relationships to provide a powerful and relevant solution to users.

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ESG Overview

Board Diversity

Board diversity is an increasingly important issue for investors with its assessment and implementation becoming commonplace within ESG frameworks. Whilst there are various ways to assess board diversity, targets for gender balance in leadership roles have emerged as a preliminary step for companies to address risks and opportunities relating to diversity, inclusion and gender pay gaps. Globally, the topic has come under increased government scrutiny such as the law passed in the U.K. in 2017 where companies with more than 250 employees must report on their gender pay gaps or the California Women on Boards law passed in 2018 mandating female representation on the boards of publicly listed companies. Whilst there are no quotas set in Australia for female board representation, various recommendations and voluntary targets such as those set by the ASX Corporate Governance Council, the AICD and Workplace Gender Equality Act (WGEA) seek to drive progress.

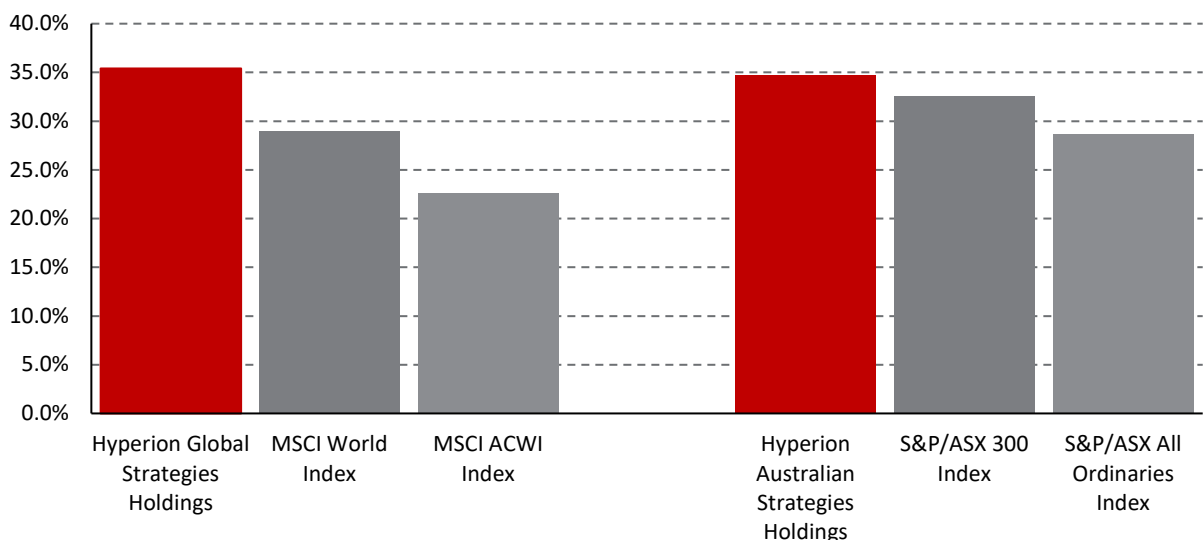
Hyperion believes that diversity across management and the board provides protection and alignment of interests with outside stakeholders as well as encouraging long-term, evidence-based thinking and decision-making. Hyperion incorporates elements of board and management diversity into the investment process, where analysts are required to assess and answer specific questions relating to management and board structure, culture, depth and quality.

Portfolio Stock Highlights

Kering Group (Hyperion Global Strategy Holding) As of September 2022, 56% of Kering Group’s leadership roles are filled by women – women comprise 45% of the Board of Directors and 33% of the Executive Committee. This compares to an average of 29% of board members being women for companies within the MSCI World Index. Kering is listed in the 2021 Bloomberg Gender Equality Index and amongst the top female representation companies in the CAC40 index.

Macquarie Group (Hyperion Australian Strategy Holding) In FY22, Macquarie Group had 63% female representation on its board, compared to an average of 32% for companies within the ASX 300 Index. More broadly, 43% of its workforce are female. Macquarie reports in compliance with the U.K. Gender Pay Gap standards as well as the WGEA in Australia. Female representation has increased year-on-year across Macquarie’s workforce as it seeks to continue its efforts in gender balance.

Board Diversity - Female Representation on Boards



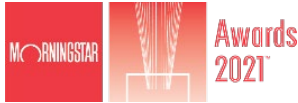
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**Hyperion named Winner
FUND MANAGER OF THE YEAR**
Morningstar 2021 Awards, Australia.

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