



18 April 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 March 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)

Market Commentary

Major equity indices were mostly higher through March, with central bank rate cut expectations and disinflationary narratives making headlines. In the U.S., the S&P 500 Total Return Index was up 3.2%, its fifth straight month of increases. The U.S. Federal Reserve held interest rates at its March meeting while the updated Summary of Economic Projections showed that policymakers continued to see three rate cuts by the end of the year as the most likely outcome. This was despite higher inflation prints in January and February with Chair Powell in his press conference downplaying the readings and summarising inflation as “moving down gradually on a sometimes-bumpy road towards 2 percent”. In Europe, the FTSE 100, Germany DAX, and Euro STOXX 50 total return indices rose 4.8%, 4.6%, and 4.4%, respectively over the month. The European Central Bank left its key interest rates unchanged however indicated that it had begun discussing the dialling back of their restrictive stance. The Swiss National Bank reduced its key policy rate by 25 bps in March, being the first major central bank to begin easing monetary policy. The U.S. Dollar was stronger against all G10 currencies except the Canadian Dollar and Australian Dollar.

Fund Update and Outlook

The Hyperion Global Growth Companies Fund (Managed Fund)* returned -1.4% in March, underperforming its benchmark (MSCI World Accumulation Index (AUD)) by 4.5%. Alphabet Inc., Block, Inc., and Airbnb Inc. saw the largest share price increases over the month, while Kering SA, Tesla, Inc., and Palantir Technologies Inc. saw the largest declines.

Although March was a softer month of performance, it has been a very encouraging start to the year for our Global Strategy which has pleasingly responded well to several factors, including a strong reporting season and a continued moderation of U.S. inflation and the economic outlook. Looking forward, we remain confident in our portfolio companies and their ability to produce excess returns over the long term. We are hopeful of continued strength from our portfolio companies as we head into the global first quarter reporting season in April.

As the world continues to normalise, we are reminded that equity investing is about long-term compounding. Long-term returns of equity markets are driven by the compounding returns of a limited number of out-performers as discussed in our whitepaper: [Equity returns are driven by the few not the average – Back the winners!](#)

Although we have seen solid performance over the past year, we believe the long-term return outlook for our portfolio remains attractive, with forecast internal rates of return still above their long-run averages. We believe the macro headwinds our portfolios have faced over the past couple of years are in the process of ending and these headwinds have the potential to become tailwinds in future years.

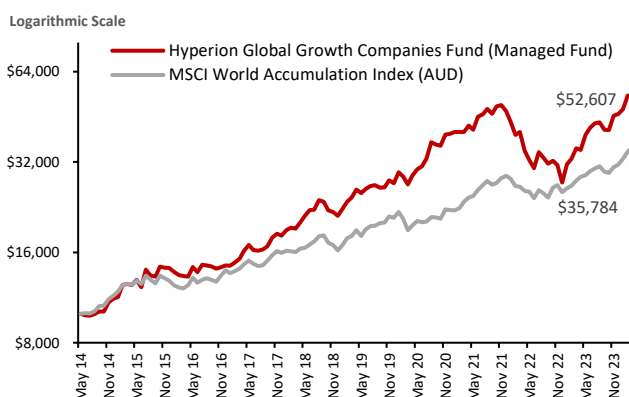
Fund Features

- 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	-1.4	3.1	-4.5
3 Month	13.7	14.0	-0.3
1 Year	48.1	29.1	19.0
3 Year (p.a.)	9.3	14.9	-5.6
5 Year (p.a.)	16.6	14.6	2.1
7 Year (p.a.)	19.4	14.2	5.2
Inception (p.a.)**	18.4	13.8	4.5
Inception (TR)**	426.1	257.8	168.2

*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 March 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

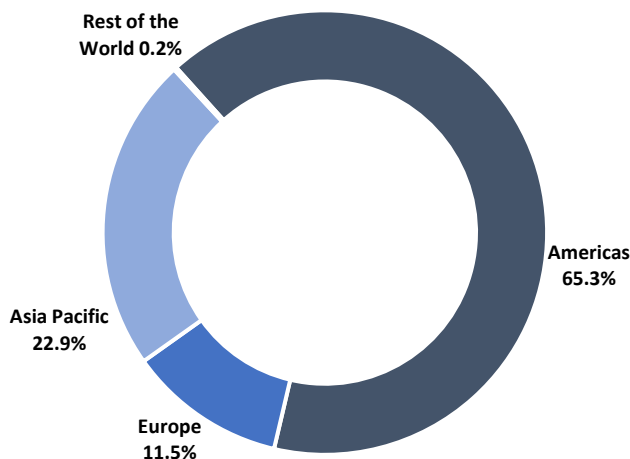
	Portfolio (%)	Benchmark (%)
Tesla, Inc.	11.8	0.8
Amazon.com, Inc.	10.6	2.6
Microsoft Corporation	9.9	4.6
ServiceNow, Inc.	9.0	0.2
Block, Inc.	7.7	0.1

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	12.7	7.4
Consumer Discretionary	30.1	10.7
Consumer Staples	2.4	6.5
Financials	12.3	15.4
Health Care	2.1	12.0
Information Technology	38.9	23.7
Cash	1.4	--

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	15.8	4
\$100bn +	81.9	17
Cash	1.4	--
Total	100	22

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

All data as at 31st March 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 (%)
Amazon.com, Inc.	79.3	10.8	8.2
ServiceNow, Inc.	68.4	11.4	8.2
Spotify Technology SA	102.8	6.5	6.0
Microsoft Corporation	49.8	10.8	5.8
Palantir Technologies Inc.	179.5	2.4	3.2

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Kering SA	-37.7	0.9	-0.6
Tesla, Inc.	-13.0	12.1	-0.5
LVMH	0.8	1.5	-0.0

Only three detractors are shown as the Fund only had three detractors for the period.

Portfolio Characteristics

	Portfolio
Number of Holdings	22
Top 10 Security Holdings (%)	75.0
Dividend Yield (%)**^	0.3
Portfolio Beta^	1.6

^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)	\$2,700.0 million
NAV Price	\$5.0530
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

Intuitive Surgical, Inc. (ISRG-US)

Primary Exchange **NASDAQ**
GICS Sector **Healthcare**
Market Cap (US\$m) **141,457**



Intuitive Surgical, Inc. (Intuitive Surgical) announced the FDA 510(k) clearance for its fifth-generation robotic system, da Vinci 5 in March. Da Vinci 5 builds on Intuitive Surgical's da Vinci Xi's design, which surgeons and care teams around the world have used in over 7 million procedures. Da Vinci 5 includes more than 150 enhancements, including improved accuracy and precision, next-generation 3D display and image processing, Force Feedback technology which will reduce the trauma on tissue during surgery, and workflow enhancements. Management is confident the new system will create meaningful improvements in patient outcomes, while reducing the overall cost-to-treat for hospitals and payor groups. Intuitive Surgical will initially release the system to a small number of customers in the U.S., with broader launch following optimisation of manufacturing processes and the supply chain.

Salesforce, Inc. (CRM-US)

Primary Exchange **NYSE**
GICS Sector **Information Technology**
Market Cap (US\$m) **292,145**



Salesforce, Inc. (Salesforce) announced its Q4 2024 and FY24 results, reporting Q4 FY24 revenue of US\$9.29b, up 10% year-over-year (YoY) at constant currency (CC), and FY24 revenue of US\$34.9b, up 11% YoY at CC. Revenue growth over FY24 was driven by subscription revenue, which increased 12% YoY to \$32.54b. Salesforce reported EPS growth of 58% YoY and free cash flow growth of 50% for FY24. Management guided to FY25 revenue growth of 9% to US\$37.7-38.0b and FY25 subscription revenue growth of approximately 10%, with management explaining the impact of their 9% price increases will fall primarily in FY26-27. Guidance considers but does not materially depend on AI-related demand, which management remain highly confident in the value their AI tools will provide to their customers. Management also expect to see non-GAAP operating margins expand 200bps to 32.5%. Salesforce announced a further US\$10b share buyback and the introduction of its maiden dividend.

Workday, Inc. (WDAY-US)

Primary Exchange **NASDAQ**
GICS Sector **Information Technology**
Market Cap (US\$m) **57,550**



Workday Inc. (Workday) announced its Q4 2024 and FY24 full year results for the period ending 31st January 2024, reporting quarterly revenue growth of 17% YoY to US\$1.9b of which subscription revenue was up 18% YoY to US\$1.8b. Workday achieved annual revenue of US\$7.3b, up 17% YoY and subscription revenue was up 19% to US\$6.6b for the year as momentum with full platform wins continued. Workday reported annual non-GAAP operating margin expansion of 450bps to 24% and operating income growth of 42% to US\$1.7b for FY24. Management guided to FY25 subscription revenue of US\$7.725-7.775b, reflecting growth of 17-18% YoY. Workday is confident that the company can maintain margin expansion as scale and optimisation of the business occurs.

Quarterly Stock Spotlight

Block, Inc. (SQ-US)

Primary Exchange
GICS Sector
Market Cap (US\$m)

NYSE
Financials
46,957



Block Inc. (Block) is a software and services information technology company that engages in the provision of payments, financial services, and Point-of-Sale (PoS) solutions used by both merchants and individuals. It operates across two core ecosystems, the Seller Ecosystem and the Cash App Ecosystem. The Seller Ecosystem provides merchants with software, hardware, and financial services to help them manage and grow their businesses, while the Cash App Ecosystem provides consumers with peer-to-peer (P2P) transactions, financial and investment products as well as other financial services within a single application. Founded by Jack Dorsey and Jim McKelvey in 2009, the company is headquartered in San Francisco in the U.S. and listed on the New York Stock Exchange in November 2015. The company was formerly known as Square, Inc. prior to December 2021.

Hyperion's View

Block has developed a cohesive and intuitive commerce ecosystem tailored to multiple customer segments with a portfolio catering to both merchants, via Square, and consumers, via Cash App.

For merchants, predominantly small and medium-sized businesses, Square simplifies the process of accepting electronic payments, an often complicated, costly, and lengthy process to establish and manage over time. Merchants are attracted to the company's simple and transparent pricing model. The Square Ecosystem's value proposition is further strengthened by its broad and expanding functionality, which gives merchants software tools to manage orders, invoices, inventory, their employees, and customer relationships. In addition, it gives them access to small, short-term business loans and analytics designed to help grow their businesses. Block estimates the Square Ecosystem's Total Addressable Market to be worth over US\$130 billion globally and coupled with their low penetration rate of below 3%, Hyperion sees a significant growth opportunity that is both long term and structural.

For consumers, predominantly the digitally savvy, underbanked, and unbanked, Block's Cash App focuses on financial empowerment by removing the need to visit a traditional retail bank branch, and instead, increasing accessibility to core financial services as well as assisting individuals to manage their finances more efficiently. It has evolved from simple money transfers to a multifaceted platform enabling spending, saving, investing, borrowing, and tax refund management. Cash App's value proposition is reinforced by its simple setup process and an intuitive design that provides users with quick, easy access to funds, products, and services, whilst only requiring a mobile phone and access to the internet to use. The Cash App product suite has grown, and we expect will continue to grow substantially over time to meet users' critical banking needs. Block estimates Cash App to have a 4% penetration rate of a US\$75 billion gross profit opportunity. This ecosystem addresses customer needs that have historically been ignored and/or customers who have been charged higher fees and rates by traditional financial institutions. Hyperion believe Cash App's strong and expanding network effect, high and growing user engagement, and ability to acquire customers efficiently mean it will be an important driver of Block's long-term, profitable growth.

Hyperion believes Block's current robust competitive advantage will improve over time as the company connects its core ecosystems and creates a multi-layered financial hub, connecting commerce (Square's merchants) and money (Cash App's consumers). Early examples of this include Square Payroll and Cash App Direct Deposit, whereby employers can pay employees who are Cash App users seamlessly. Another early product iteration aimed at connecting the ecosystems is Cash App Pay, which we expect will provide both growth and cost opportunities to the company over the medium-term. Moreover, Block's emerging ecosystems, TIDAL and bitcoin, extend its reach to artists and enthusiasts, respectively, further diversifying its offerings and fostering innovation.

Ultimately, Block provides a superior value proposition to both merchants and consumers through its affordable, efficient, and comprehensive product offerings. With a strong culture of innovation, Block continuously enhances its' services and software to increase the value provided to users. Hyperion believes Block is well positioned to take advantage of the relatively untapped and rapidly growing markets of both digital payments and digital financial services, with traditional financial institutions increasingly facing serious disruption risk over the coming years.

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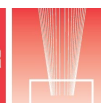
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