

Market Commentary

Major equity indices were lower through August as mixed economic data and higher treasury yields made headlines. Data out of China also pointed to slowing Chinese economic activity and heightened financial instability particularly in its real estate sector. The S&P 500 Total Return Index was down 1.6% over the month. Annual CPI inflation in the U.S. saw a slight uptick to 3.2% in July from 3% in June due to base effects. At the Jackson Hole speech, Chair Powell noted that higher interest rates may be appropriate until the Federal Reserve is confident that inflation is trending sustainably towards its 2% inflation target. The U.S. dollar strengthened against all G10 currencies over the month. In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices were down 3.8%, 3.0%, and 2.5%, respectively, over the month. Macroeconomic data showed a large contraction in private sector activity with the Euro Area Composite PMI of 46.7 the lowest since November 2020. In Australia, August saw many companies report their FY23 full-year results with the S&P/ASX 300 Total Return Index returning -0.8% over the month. The Reserve Bank of Australia held the cash rate target at 4.1% in its August meeting.

Fund Update and Outlook

The Hyperion Global Growth Companies Fund (Managed Fund)* returned 0.7% for August, underperforming its benchmark (MSCI World Accumulation Index (AUD)) by 0.9%. Intuit Inc., Mastercard Incorporated, and Visa Inc. saw the largest positive share price movements, while Block Inc., Palantir Technologies Inc., and Roku Inc. saw the largest share price declines over the month.

The month of August was quieter as the market digested company results and further macroeconomic news. Hyperion was broadly pleased with our portfolio companies' quarterly results, which were in line with our long-term forecasts.

Economic data continues to show that the economic jolt from the pandemic is subsiding and stability in bond yields is being maintained. Stability is important as it allows confidence to come back into markets. Short-term valuations from higher bond yields look to have rebased and we are now importantly seeing our companies' underlying fundamentals and earnings be the basis for market valuations. Hyperion still believes that we will revert to a lower growth, lower inflation, and lower interest rate world and in fact we are starting to see that in some parts of Europe and Asia. A lower growth environment is much more favourable for growth investing.

Although we have seen strong performance for the year to date, we believe the long-term return outlook for our portfolio remains attractive, with forecast internal rates of return above their long-run averages.

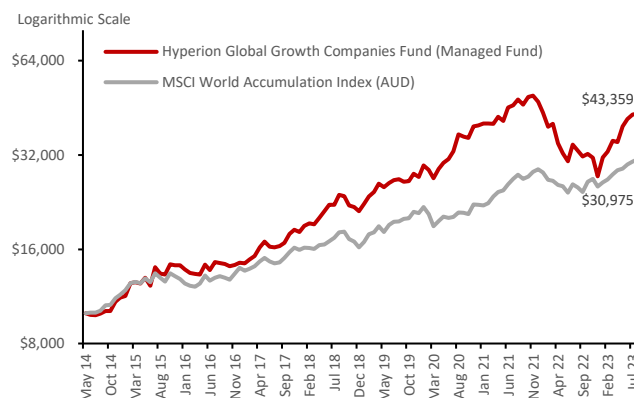
Fund Features

- 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 likely to be appropriate for a consumer seeking capital growth to be used as a small allocation within a portfolio where the consumer has a minimum investment timeframe of 5 years, and a high risk/return profile

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

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	0.7	1.6	-0.9
3 Month	9.9	7.0	2.9
1 Year	31.2	23.0	8.2
3 Year (p.a.)	5.2	13.9	-8.6
5 Year (p.a.)	12.7	11.3	1.4
7 Year (p.a.)	17.0	13.0	3.9
Inception (p.a.)**	17.2	13.0	4.2
Inception (TR)**	333.6	209.7	123.9

*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 31st August 2023.

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

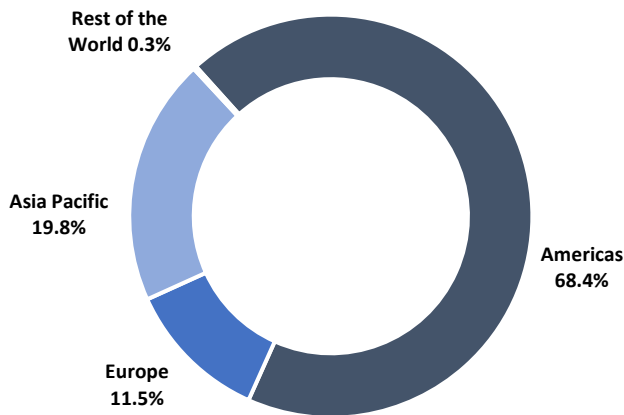
	Portfolio (%)	Benchmark (%)
ServiceNow, Inc.	12.6	0.2
Tesla, Inc.	12.6	1.3
Microsoft Corporation	11.0	4.1
Amazon.com, Inc.	10.9	2.2
Workday, Inc.	7.1	0.1

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	11.1	7.3
Consumer Discretionary	32.5	11.0
Consumer Staples	2.0	7.3
Financials	12.0	14.7
Health Care	1.9	12.7
Information Technology	39.1	22.2
Cash	1.3	--

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	9.5	3
\$50 - \$100bn	12.1	2
\$100bn +	77.1	16
Cash	1.3	--
Total	100	21

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

All data as at 31st August 2023. Source: Hyperion Asset Management
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 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 (%)
ServiceNow, Inc.	43.4	11.6	5.6
Microsoft Corporation	32.7	11.4	4.2
Workday, Inc.	57.3	5.6	3.3
Hermes International SCA	69.3	3.9	2.9
Spotify Technology SA	50.7	4.9	2.7

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Block, Inc.	-11.4	5.7	-0.4
Tesla Inc.	-0.9	12.4	-0.3
Roku, Inc.	26.4	0.9	-0.1

Portfolio Characteristics ^

	Portfolio
Number of Holdings	21
Top 10 Security Holdings (%)	77.4
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)	\$2,373.2 million
NAV Price	\$4.1648
Pricing Frequency	Daily
Registry	Automatic
Risk/Return Profile	The Fund's risk band is 6 (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

Amazon.com, Inc. (AMZN-US)

Primary Exchange **NASDAQ**
GICS Sector **Consumer Discretionary**
Market Cap (US\$m) **1,371,604**



Amazon.com, Inc. (Amazon) released its Q2 FY23 results ended June 30, 2023, reporting quarterly net sales growth of 11% YoY to US\$134.4b, exceeding the upper end of guidance. Group operating income increased 132% to US\$7.7b. The AWS segment continues to be the strongest revenue growth contributor, increasing by 12% to US\$22.1b. Importantly, Amazon noted that customer cost optimisations, while ongoing, have stabilised. The North America segment grew sales by 11% YoY to \$85.5b, while international sales increased 10% to \$29.7b. By division, Advertising and Third-party seller services had the strongest growth at 22% and 18%, respectively, YoY. Subscription Services, Physical Stores and Online Stores grew at 14%, 7% and 5%, respectively, YoY. Despite the evolving macroeconomic conditions, management notes its continued progress on controllable costs, with particular focus on improving the productivity of its fulfilment network. Amazon provided a strong Q3 2023 outlook with net sales expected to be between US\$138.0b and US\$143.0bn, or growth between 9% and 13% compared to the prior corresponding period.

Airbnb, Inc. (ABNB-US)

Primary Exchange **NASDAQ**
GICS Sector **Consumer Discretionary**
Market Cap (US\$m) **64,888**



Airbnb, Inc. (Airbnb) reported their Q2 FY23 result, reporting an 18% increase in revenue from US\$2.1b to US\$2.5b (+19% in Constant Currency (CC)), driven by solid growth in Nights and Experiences Booked and slightly higher Average Daily Rate which grew 1% YoY (or 2% YoY in CC). Adjusted EBITDA increased 15% on the prior corresponding period (pcp) to US\$819m. Nights and Experiences increased 11% on the pcp to US\$115.1b, driven by growth across all regions. Gross Booking Value increased to US\$19.1b, up 13% YoY. Active listings grew 19% YoY, with strong growth across all geographic regions, market types and price points. Airbnb added more active listings this quarter than in any previous quarter with active listings now exceeding 7 million. For 3Q23, Airbnb expects to see revenue grow between 14% and 18% on the pcp and are expecting modest sequential growth in Nights and Experiences Booked between Q2FY23 and Q3FY23. Management also expects to achieve record adjusted EBITDA next quarter, supported by higher margins when compared to Q3 FY22.

Intuit Inc. (INTU-US)

Primary Exchange **NASDAQ**
GICS Sector **Information Technology**
Market Cap (US\$m) **143,307**



Intuit, Inc. (Intuit) announced its fourth quarter and FY23 result ended July 2023. The company reported full year revenue of US\$14.4b, up 13% YoY, driven by combined Platform revenue of US\$11.0b, up 14% YoY. By business segment, Intuit's Small Business and Self-Employed group (SME) revenue grew by 24% YoY while Consumer group revenue grew 6% YoY to US\$4.1b impacted by the cycling of one-off tax filers in FY22 who received COVID stimulus payments and did not return in FY23. The company issued FY24 guidance for Group revenue to be ~US\$15.9b to ~US\$16.1b, increasing between 11% and 12% YoY. FY24 SME revenue is expected to grow between 16% and 17%, Consumer Group revenue is expected to grow between 7% and 8%, and the ProTax revenue is expected to increase between 3% and 4%. The more cyclical Credit Karma business is expected to deliver revenue growth between a decline of 3% and an increase of 3%.

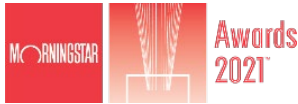
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**Hyperion named Winner
FUND MANAGER OF THE YEAR**
Morningstar 2021 Awards, Australia.



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The Hyperion Global Growth Companies Fund (Managed Fund)* has been certified by the Responsible Investment Association Australasia (RIAA) according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au for details.¹

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