Hyperion Global Growth Companies Fund (Managed Fund)*

HYPERION ASSET MANAGEMENT

Fund Update December 2022

Ticker: HYGG
ARSN: 611 084 229

Market Commentary

Major equity indices were lower through December 2022 as central bank narratives and fears of an economic recession dominated headlines. In the U.S., the S&P 500 Total Return Index returned -5.8% over the month. U.S. annual CPI inflation fell for the fifth consecutive month to 7.1% in November while the U.S. Federal Reserve raised the federal funds rate by 50bps at its December meeting. The updated Summary of Economic Projections also showed a higher 2023 year-end federal funds rate of 5.1% while the core PCE inflation and unemployment rate were both revised up to 3.5% and 4.6%, respectively, for 2023 year-end. In Europe, the Euro STOXX 50, Germany DAX and FTSE 100 total return indices fell 4.3%, 3.3%, and 1.5%, respectively, over the month. Annual inflation in the Euro Area slowed for the first time since June 2021 to 10.1% in November, largely attributed to lower energy price inflation. The European Central Bank raised their key interest rates by 50bps at its December meeting and signalled that it expects to raise them further.

Fund Update and Outlook

The Hyperion Global Growth Companies Fund (Managed Fund)* returned -12.8% for December, underperforming its benchmark (MSCI World Accumulation Index (AUD)) by 7.4%. Meta Platforms, Inc. was the only company to see positive share price performance while Tesla Inc., Roku, Inc., and Salesforce, Inc. saw the largest share price declines.

2022 was a very challenging year for the portfolio and has been one of the more hostile equity markets we have seen in over 20 years. We believe the rapid change in long-term bond yields over the past 12 months has been the primary cause of the decline in the market value of the portfolio. The portfolio's underlying earnings per share (EPS) growth has been unable to offset the valuation impact from lower Price to Earnings (P/E) ratios due to this rapid change. This inability of EPS growth to offset the duration impact of higher bond yields is because EPS growth is time-dependent whereas bond yield and P/E ratio changes are not time constrained. EPS growth tends to dominate valuations over more extended periods, but significant changes in bond yields over short periods can overwhelm the impact of EPS growth.

Despite the recent decline in our portfolio, we believe the underlying fundamentals have not deteriorated, with our companies' competitive positions and long-term earnings growth profiles remaining strong. For the year ahead, while Hyperion believes that a cyclical recession is probable, we believe a recession is unlikely to impact the long-term EPS forecast of our portfolio's holdings due to the strong value propositions of our portfolio companies relative to their peers, their high levels of innovation and their low penetration rates of their addressable markets. In our view, the global portfolio continues to trade at an attractive discount to our long-term valuations. In a world where growth will likely become scarce again, we believe our companies' competitive positions and long-term earnings growth profiles should remain strong. Businesses that grow by taking market share will become more valuable and should be in a better position to produce attractive returns over the long term. Our latest White Paper "Long-term "Signal" versus Short-term "Noise“ explores these factors in greater detail.

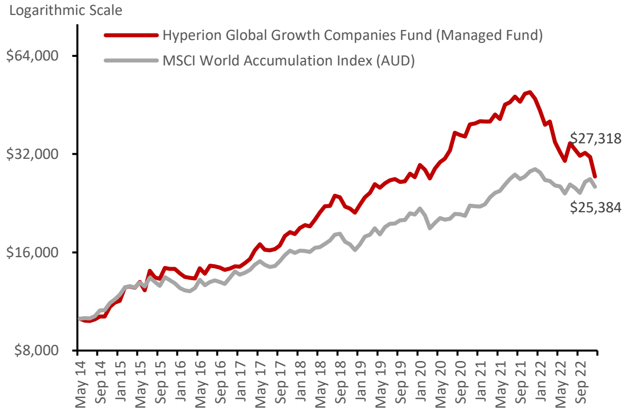
Fund Features

- 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	-12.8	-5.4	-7.4
3 Month	-13.6	4.2	-17.8
1 Year	-42.2	-11.8	-30.4
3 Year (p.a.)	0.1	6.7	-6.6
5 Year (p.a.)	8.5	9.8	-1.3
7 Year (p.a.)	9.8	10.2	-0.4
Inception (p.a.)**	12.4	11.5	1.0
Inception (TR)**	173.2	153.8	19.4

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**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 December 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

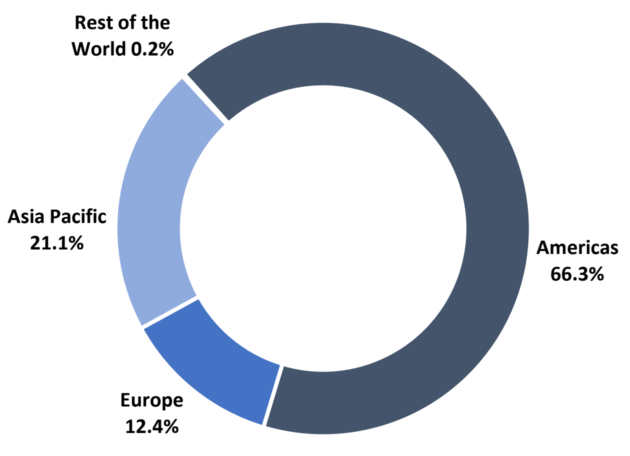
	Portfolio (%)	Benchmark (%)
ServiceNow, Inc.	12.4	0.2
Tesla Inc.	12.3	0.7
Microsoft Corporation	12.0	3.4
Amazon.com, Inc.	11.1	1.5
Block, Inc.	6.5	0.1

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	6.9	6.4
Consumer Discretionary	34.3	10.0
Consumer Staples	2.5	7.9
Health Care	2.0	14.5
Information Technology	52.7	20.2
Cash	1.5	--

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	5.3	3
$50 - $100bn	17.6	4
$100bn +	75.6	14
Cash	1.5	--
Total	100	21

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

All data as at 31st December 2022. Source: Hyperion Asset Management
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Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Hermes International SCA	-5.3	2.6	0.2
Visa Inc.	2.8	3.8	0.2
Mastercard Incorporated	3.8	2.5	0.1
LVMH Moet Hennessy Louis Vuitton SE	-5.9	1.0	0.1
Detractors	**Price change (%)**	**Avg Weight (%)**	**Contribution to return (%)**
Tesla Inc.	-62.5	12.4	-10.3
Amazon.com, Inc.	-46.0	11.2	-5.0
Block, Inc.	-58.3	6.8	-4.3
Spotify Technology SA	-63.8	4.2	-3.2
Roku, Inc.	-80.9	2.2	-2.8

Portfolio Characteristics ^

	Portfolio
Number of Holdings	21
Top 10 Security Holdings (%)	76.1
Dividend Yield (%)**	0.3
Portfolio Beta	1.4

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)	$1,623.7 million
NAV Price	$2.6240
Pricing Frequency	Daily
Registry	Automic
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

Tesla Inc (TSLA-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Consumer Discretionary**
Market Cap (US$m)	**388,972**

We believe the concerns around Tesla are short-term in nature and are centred around two main narratives, Elon Musk's purchase of Twitter and a potential demand/production slowdown in its automotive business.

Elon Musk spending time at Twitter and the selling overhang have been amplified in the mainstream media over the past quarter. In mid-December, Musk disclosed that he had sold approximately 22 million shares in Tesla (worth approximately US$3.6b) over three days which follows another 19.5 million shares sold in November. The share sales have had minimal effect on Tesla's transaction volume which generally trades 150 – 200 million shares per day. We do not believe this affects daily turnover and see Musk selling shares to fund a private venture as a short-term distraction for the market. We also do not believe Musk spending time at Twitter will have a material impact on Tesla over the long term. Tesla has a clear business plan, a product launch schedule, and an expansive new product pipeline. The company continues to execute their plans exceptionally well with their latest product, the Tesla 'Semi', launched in December 2022 with a healthy order book. In addition, the Cybertruck is expected to commence production in 2023 with an estimated 1.5 million pre-orders.

There has been considerable news flow on a potential demand slowdown in China. As a result, the company has reduced vehicle prices in China to maintain deliveries in a depressed automotive market that COVID-19 related issues have adversely impacted. While Tesla is not immune to the broader economy, we believe the cars manufactured in China have the potential to be exported if demand in China does weaken.

Additionally, some short-term discounting in the United States has been undertaken to encourage normal purchasing behaviour from customers, given that most of Tesla's vehicles will start receiving a significant government tax credit from 1 January 2023. These consumer-based tax credits should help support demand for Tesla's products in the U.S. in future years.

However, it should be noted that order backlogs continue to exist in many countries outside the U.S. and China. Globally, Tesla has raised prices significantly over the past two years. We believe these price rises were always going to revert as they were elevated due to order book expansion (with wait times of over nine-month in some markets), supply chain disruptions and peak inflationary pressures.

Media has speculated that China demand has slowed and there is considerable inventory build; Tesla has refuted this. Despite all the negative press, November was a significant month in China, where Tesla sold and delivered a record of approximately 100,000 vehicles. Musk stated recently that Tesla has approximately US$25 billion in orders.

Hyperion expects Tesla to continue to grow its automotive sales. However, if a recession does materialise across global markets, automotive sales would be expected to decline. While Tesla's growth may be below their stated aim of 50% per year in the short term, it will continue to be strong. Tesla continues to have clear market leadership and single-digit penetration rates. It continues to expand its presence globally and is increasing its production capacity through new factories such as in Berlin, Europe and Austin, Texas. Tesla has also flagged the prospect of new Gigafactories to be built as early as 2023.

More generally, Tesla has enjoyed a significant market share of all electric vehicle sales over the past 3-5 years, and Hyperion does expect this to compress as new entrants enter the market. Tesla continues to have market-leading profitability, with gross margin and operating margin two to three times greater than its major competitors. Furthermore, most of its competitors lose money on every electric vehicle they manufacture, and these losses will most likely increase if Tesla discounts prices in the future.

It is worth noting that the underlying business fundamentals of Tesla have never been more robust. Tesla's wide profit margins are due to its innovative approach to manufacturing, substantial competitive advantages in software, the ability to attract the best engineers, and its dominant brand name in electric vehicles. In addition, it has a strong balance sheet with no net debt and more than US$20 billion in cash.

Our forecast 10-year internal rate of return for Tesla remains significantly above our portfolio average of 27% p.a. We look forward to Tesla's full-year report on 25th January, where we expect continued growth in its automotive business and across the company's many other revenue lines.

Portfolio Holdings Update

Workday, Inc. (WDAY-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Information Technology**
Market Cap (US$m)	**33,801**

Workday, Inc. (Workday) released its Q3 FY23 results, reporting strong quarterly revenue of US$1.6b, up 20.5% year-on-year (YoY) and subscription revenue of US$1.43b, up 22.3% YoY. The results were attributed to solid new business sales combined with strong customer renewals with Workday achieving gross and net revenue retention rates of over 95% and over 100%, respectively. The company reported a non-GAAP operating margin of 19.7%, which exceeded guidance, driven by revenue outperformance, favourable cost variances and the timing of certain expenses. Management upgraded its full-year FY23 subscription revenue guidance marginally on strong business momentum to US$5.555b – US$5.557b (representing growth of 22% YoY), while the non-GAAP operating margin was revised up to 19.2%. The company also provided an initial FY24 subscription revenue guidance of US$6.5-6.6b (representing 17-19% growth YoY). Management announced a share repurchase program to repurchase up to US$500m in shares, helping offset share dilution from stock-based employee compensation and reflecting their view that Workday's share price is undervalued given the long-term growth opportunities ahead.

Costco Wholesale Corporation (COST-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Consumer Staples**
Market Cap (US$m)	**202,562**

Costco Wholesale Corporation (Costco) released its Q1 FY23 operating results for the 12 weeks ended 20 November 2022, reporting net sales growth of 8.1% YoY to US$53.44b for the quarter. Comparable sales grew 6.6% YoY, or 7.1% YoY when excluding the impacts of gasoline prices and foreign exchange. Membership renewal rates have stayed relatively constant compared to the prior quarter at 92.5% for the U.S. and Canada region and 90.4% Worldwide. As at 20 November 2022, Costco had 66.9 million paid household members and 120.9 million cardholders, both up 7% YoY while there were 30 million paid Executive memberships, an increase of 904,000 over the quarter. First quarter traffic increased 3.9% Worldwide and 2.2% in the U.S. and Canada, while the average transaction size increased 2.6% Worldwide and 6.9% in the U.S. and Canada. Operating income increased 3.4% to US$1.75b however this included the impact of a one-off shipping charter charge of US$93m. Over the first quarter, Costco opened 7 net new warehouses including their first warehouse in New Zealand and Sweden and have guided for a total of 24 net new warehouses to be opened over the full financial year.

Salesforce, Inc. (CRM-US)

Primary Exchange	**NYSE**
GICS Sector	**Information Technology**
Market Cap (US$m)	**132,590**

Salesforce, Inc. (Salesforce) released its Q3 FY23 results for the quarter ended October 2022, reporting revenue of US$7.8b up 14% YoY (or 19% in constant currency (CC)) and current remaining performance obligation (representing revenue over the next twelve months under contract) of US$20.9b up 11% YoY. Salesforce achieved a record non-GAAP operating margin of 22.7% with management reiterating its goal of achieving >25% non-GAAP operating margin by FY26. Retention rates remain at record highs with attrition rates at 7.5% despite the tougher economic environment. All regions performed strongly with revenue in Americas up 16% YoY in CC, EMEA up 23% YoY in CC, and APAC up 30% YoY in CC. Divisionally, Sales Cloud grew 17% in CC, Service Cloud grew 16% in CC, Platform & Other grew 22% in CC, Marketing & Commerce grew 18% in CC, and Data (which includes MuleSoft and Tableau) grew 16% in CC. Management maintained their FY23 revenue guidance at US$30.9b-US$31.0b (representing growth of 17% YoY) while the non-GAAP operating margin was revised up from 20.4% to 20.7%. The company also announced the resignation of co-CEO Bret Taylor citing his desire to return to his entrepreneurial roots.

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Quarterly Stock Spotlight

ServiceNow, Inc. (NOW-US)

Primary Exchange	**NYSE**
GICS Sector	**Information Technology**
Market Cap (US$m)	**78,586**

ServiceNow is a multinational information technology company which provides Software as a Service (SaaS) solutions, typically for enterprises and large corporates. The company's four main workflow products include IT workflows, Customer Workflows, Employee Workflows and Creator Workflows. These offerings are used by over 80% of the Fortune500 replacing legacy non-cloud-based software tools which are localised and typically inefficient. ServiceNow's premium offerings – Pro and Enterprise – have artificial intelligence and machine learning capabilities and are the packages most frequently contracted by new customers. ServiceNow was founded in 2004, listed on the NYSE in 2012 and is headquartered in Santa Clara, California, United States.

Hyperion's View:

Improving workflow efficiency and productivity is a key consideration for businesses in an environment of increasing competitiveness and talent shortages. ServiceNow provides a unique value proposition by enabling enterprises to automate workflows across their organisation. This results in improved efficiency, reduced costs and leads to faster innovation. Enterprise IT systems are often complex, with a multitude of point solution products that have been built around old on-premise offerings with data siloed and unable to be used seamlessly. With the growth of cloud-based solutions, enterprises are undergoing digital transformation and are looking to improve experiences across their entire business. ServiceNow's products aim to automate workflows and simplify the myriad of IT systems that a company may have accumulated, leading to faster diagnosis of issues, increased efficiency and productivity, improved prioritisation, and better use of resources.

ServiceNow initially focused on IT Service Management (ITSM) solutions, offering a cloud-based solution for facilitating IT requests between employees and a company's IT team. ServiceNow have been successful in displacing on-premise legacy solutions and now have a global market share of over 40% within ITSM. Solutions have also expanded to encompass non-IT workflows, including Customer Workflows and Employee Workflows, which streamline interactions between a company and their customers and employees. Additionally, Creator Workflows enable businesses to make their own custom low code/no code applications suited to their operations, significantly reducing both development times and engineering costs. ServiceNow operates a capital-light model, with 80% of the code base between products shared, making product expansion cheaper and easier due to leveraging existing infrastructure. The business aims to continue innovating and expanding its product offering, with growth in demand for its non-IT products currently outpacing that for its IT-centric products. Long-term, Customer and Employee workflow products are expected to generate most of the company's revenue.

The majority of ServiceNow's growth will come from organic revenue sources primarily from increasing usage and upselling their existing customer base. Over 80% of ServiceNow's net new annual contract value (ACV) comes from their existing customer base, making revenues more recurring and reducing the reliance on continually expanding its customer base. ServiceNow believe that there is the potential to increase the ACV of its existing customer base by 5 times. Including the potential for new customers, ServiceNow believe the ACV opportunity is 35x the current ACV base. ServiceNow estimate that there are approximately 50k enterprises and commercial businesses within their addressable market. Of the four workflow product solutions that ServiceNow offer, only approximately 10% of customers use all four. ServiceNow are targeting a Total Addressable Market (TAM) of approximately US$200bn by FY24.

Across the product base, there is a large opportunity to upgrade customers to their Pro and Enterprise premium offerings. Pro is priced at a 25% premium to the standard offering and Enterprise is priced at a 25% premium over Pro. Over 30% of ServiceNow's customer base have transitioned to ITSM and CSM Pro, however the majority of new customers are signing up to Pro versions which bodes well for the existing customer base to transition across. ServiceNow are at an early stage in terms of their Customer Service Management (CSM) and Human Resource penetration and product releases, with the mix of non-IT revenue expected to increase over time. ServiceNow have guided to revenue of at least US$11bn by FY24 and US$16bn by FY26 which Hyperion believe to be conservative, up from US$5.9bn achieved in FY21.

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ServiceNow maintains a strong competitive advantage with its diverse and complementary product mix, first-mover advantage, and strong barriers to entry. Customers see strong value in ServiceNow's products, with existing customers upgrading their subscriptions contributing to much of ServiceNow's high growth rate. Attrition rates are low, with a market-leading 99% retention rate amongst customers who use three or more ServiceNow products. The competitive environment for ServiceNow is largely benign across the majority of their solutions, particularly in IT and Employee workflows where there are either legacy competitors or no competitors. ServiceNow compete with Salesforce within the Customer Workflows solution, however we believe the size of the market and the differentiated offerings will enable both companies to successfully grow their customer set. ServiceNow has demonstrated its ability to drive growth and establish a strong market position within the industries it competes. It has successfully expanded from being known primarily for IT and is now positioned to streamline and automate workflows across multiple divisions enterprise wide. ServiceNow have a strong leadership team, led by Bill McDermott, who has been instrumental in expanding ServiceNow's presence to the C-Suite. Hyperion believes that ServiceNow is attractively positioned to capitalise on the structural tailwinds presented by the long-term trend of digital transformation.

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

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