

Fund Update June 2023

Market Commentary

Major equity indices were higher through June as lower inflation prints, resilient economic data, and optimism around potential earnings growth from AI made headlines. In the U.S., the S&P 500 Total Return Index rose 6.6% over the month. Annual CPI inflation in the U.S. fell to 4.0% in May 2023, down from 4.9% in April and the lowest reading since May 2021, attributed largely to energy which fell 11.7% year-on-year. At its June meeting, the U.S. Federal Reserve left the fed funds rate unchanged for the first time in 11 meetings however the updated Summary of Economic Projections showed that the median participant expects the fed funds rate to increase by 50bps by calendar-year end. Real GDP growth for 2023 was also revised up to 1.0% compared to 0.4% in March while the expected unemployment rate for 2023 was revised down to 4.1%. In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned 4.4%, 3.1%, and 1.4%, respectively, over the month. The European Central Bank raised key interest rates by 25bps in June and signalled that it would likely continue raising rates in July as inflation remains high. The Bank of England also delivered a larger 50bps rate hike when compared to the meetings prior with data showing annual inflation in the U.K. held steady at 8.7% in May.

Fund Update and Outlook

The Hyperion Global Growth Companies Fund (Managed Fund)* returned 5.7% for June, outperforming its benchmark (MSCI World Accumulation Index (AUD)) by 2.6%. Tesla, Inc., Airbnb Inc., and Intuitive Surgical Inc. saw the largest positive share price movements, while Salesforce, Inc. and Alphabet Inc., were the only companies to see share price declines over the month.

The month of June closed off a strong month and financial year for the global strategy, and investors with long-term mindsets are being rewarded for their patience as a more stable 10-year U.S bond yield has helped the attractive economics of our portfolio produce positive results.

Hyperion has always believed that our portfolio would recover from what we viewed as a non-fundamental drawdown period and the negative duration impact from higher bond yields continues to provide an opportunity for long-term investors to increase exposure to some of the best listed businesses in the world at attractive prices. The global strategy continues to offer above average forecast 10-year returns at current prices. The portfolio has robust fundamentals with high and sustainable returns on capital, low financial gearing and the ability to produce positive free cash flows.

Our portfolio's ability to take market share tends to increase during economic downturns when weaker competitors are suffering. This ability to grow by taking market share enables our stocks to handle cyclical earnings downturns relatively better than most listed companies.

In our most recent webinar (watch the replay [here](#)), we reminded our investors why we believe investing in high quality structural growth companies is important and discussed why we remain confident in our portfolio companies and their ability to produce excess returns.

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/>. Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.

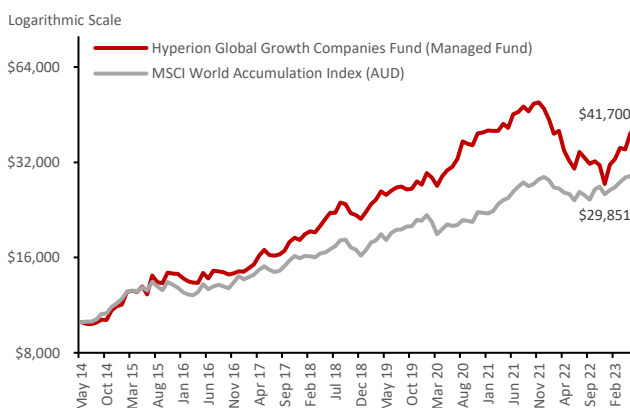
Fund Features

- 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	5.7	3.1	2.6
3 Month	17.4	7.7	9.7
1 Year	36.6	23.1	13.5
3 Year (p.a.)	10.4	14.0	-3.6
5 Year (p.a.)	13.5	11.9	1.5
7 Year (p.a.)	17.2	13.0	4.2
Inception (p.a.)**	17.0	12.8	4.2
Inception (TR)**	317.0	198.5	118.5

*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 June 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

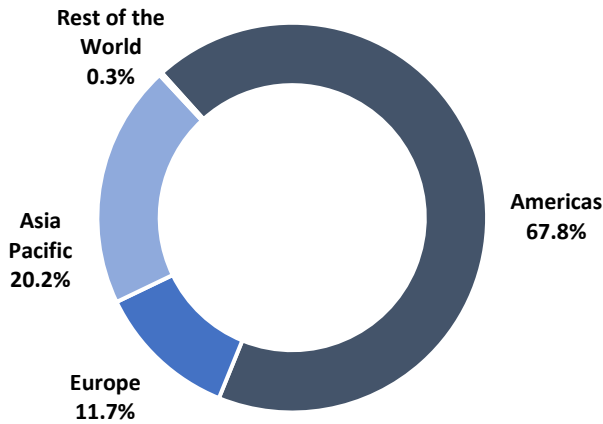
	Portfolio (%)	Benchmark (%)
Tesla, Inc.	12.4	1.3
ServiceNow, Inc.	12.2	0.2
Microsoft Corporation	11.3	4.2
Amazon.com, Inc.	10.6	2.1
Workday, Inc.	7.3	0.1

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	10.7	7.0
Consumer Discretionary	32.3	11.1
Consumer Staples	2.1	7.4
Financials	12.0	14.6
Health Care	2.1	12.8
Information Technology	39.3	22.2
Cash	1.6	--

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	10.2	3
\$50 - \$100bn	12.1	2
\$100bn +	76.1	16
Cash	1.6	--
Total	100	21

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

All data as at 30th June 2023. Source: Hyperion Asset Management

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Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Microsoft Corporation	37.0	11.4	4.5
ServiceNow, Inc.	22.1	10.9	3.6
Spotify Technology SA	76.8	4.6	3.6
Amazon.com, Inc.	26.8	11.3	3.5
Hermes International SCA	101.1	3.6	3.4

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Roku, Inc.	-19.6	1.0	-0.7
Alphabet Inc.	13.5	2.9	-0.1

Portfolio Characteristics ^

	Portfolio
Number of Holdings	21
Top 10 Security Holdings (%)	76.3
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)	\$2,336.2 million
NAV Price	\$4.0054
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	iNAV Ticker
Ticker	HYGG	HYGGAUIV
Exchange	ASX	HYGGAUDINAV=SOLA
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

Palantir Technologies Inc. (PLTR-US)

Primary Exchange **NYSE**
GICS Sector **Information Technology**
Market Cap (US\$m) **30,871**



In June, Palantir Technologies Inc. (Palantir) announced that it had been awarded a multi-year contract by the US Special Operations Command. The contract is expected to be worth up to US\$463m over five years and provides another example for how Palantir's innovation in software is being used on the battlefield. Palantir has a long relationship of over 18+ years working with Department of Defence and with the U.S. Government more broadly. The company continues to provide its' customers with greater visibility throughout their operations and the ability to make superior decisions using their data. Palantir has continued to improve their cutting-edge software offering across its Defense Portfolio including advancements in large-language models, edge processing, and edge AI which aim to reduce cognitive load and maximise warfighters' abilities to integrate and utilise real-time data.

Tesla, Inc. (TSLA-US)

Primary Exchange **NASDAQ**
GICS Sector **Consumer Discretionary**
Market Cap (US\$m) **829,681**



Tesla Inc. released its 2Q23 production and deliveries data. The company produced 479,700 vehicles in the quarter, an 86% increase year-on-year (YoY), and delivered 466,140 vehicles, an increase of 83% YoY. Production outpacing deliveries was expected as the company continues working towards smoothing 'delivery waves' seen at the end of each quarter over the last 18 months. June also saw additional manufacturers agree to adopt Tesla's North American Charging Standard (NACS). GM and Ford are now joined by Rivian, Volvo, Polestar, and Mercedes who in the coming years will commence manufacturing vehicles sold in North America with the NACS plug-in point. Vehicles already in production will gain access to Tesla's supercharger network through an adapter. Tesla currently operates a network of over 12,000 superchargers in North America and over 45,000 globally.

Salesforce, Inc. (CRM-US)

Primary Exchange **NYSE**
GICS Sector **Information Technology**
Market Cap (US\$m) **205,767**



Salesforce, Inc. (Salesforce) released its Q1 FY24 results for the quarter ended April 30, 2023, reporting revenue of US\$8.3b up 11% YoY (or 13% in constant currency (CC)) and current remaining performance obligation (reflecting revenue over the next twelve months under contract) of US\$24.1b up 12% YoY. Salesforce achieved a record non-GAAP operating margin of 27.6% with management raising its FY24 non-GAAP operating margin target from 27% to 28%. By division, Sales Cloud and Service Cloud revenues both grew 13% in CC, Platform and Other grew 12% in CC, Marketing and Commerce grew 10% in CC, and Data (which includes MuleSoft and Tableau) grew 20% in CC. By geography, YoY revenue growth in CC for the Americas, Europe and the Asia Pacific sat at 10%, 17% and 24%, respectively. Management reiterated their FY24 revenue guidance of \$34.5-34.7b, up 10% YoY. Salesforce also provided an update on its artificial intelligence (AI) strategy at an AI Day that took place during June. While remaining faithful to its core values of trust and security, the company will integrate generative AI functionality across its entire product portfolio wielding Einstein GPT, Slack GPT, and Tableau GPT to protect customer data, allow for productive automation and enhance enterprises' intelligence more securely.

Quarterly Stock Spotlight

Workday, Inc. (WDAY-US)

Primary Exchange

NASDAQ

GICS Sector

Information Technology

Market Cap (US\$m)

46,533



Workday, Inc. (Workday) is a leading provider of Software as a Service (SaaS) solutions for finance and human resources, empowering enterprises with the tools necessary to adapt to and succeed in today's complex and changing business environment. With artificial intelligence (AI) and machine learning (ML) integrated at its core, Workday's comprehensive suite of cloud applications has been adopted by over 10,000 customers across more than 175 countries, including over 50% of the Fortune 500. Workday's commitment to innovation and customer-centricity has positioned it as a trusted partner for businesses across various industries with a core focus on large enterprises, while also expanding to serve medium-sized enterprises. Founded in 2005, Workday listed on the NYSE in 2012 and is headquartered in Pleasanton, California, United States.

Hyperion's View:

In the increasingly competitive and changing business landscape, workflow efficiency and productivity are crucial for success. Workday's market-leading cloud-native products offer a compelling value proposition through boosting productivity, reducing costs, promoting faster innovation, simplifying decision-making, enhancing integration, and reducing information silos within large enterprises. The value proposition is reflected in the impressive gross client retention and satisfaction rates of over 95% (FY23), and the company's growing cross sale momentum with 45% of customers pursuing additional purchases within the first year of product deployment. High retention rates demonstrate customer loyalty and the "stickiness" of the deeply integrated products within crucial business functions like HR, payroll, and financial planning. The criticality and integration of Workday's solutions deter business owners from switching providers due to the potential risk of business disruption without allure of material upside (which is rarely evident). Workday's certification and training programs reinforce customer commitment by promoting platform mastery and offering extensions for developers to build custom applications across its platform. Together, these aspects establish pricing power and create high barriers to entry.

Workday possesses a sustainable competitive advantage over small and large competitors. The enterprise management industry was historically dominated by on-premises legacy players like Oracle and SAP, however, these large incumbent businesses have fallen behind in their investment in native product development and have had acquisition-based product strategies. Workday's adoption of a consumer-focused software approach has revitalised the industry, transforming the traditional perception of "back-office" administration into a more appealing and positively perceived market segment. This strong customer-focused approach has enabled the company to forge strategic partnerships with key industry players including Amazon's AWS, the largest global cloud infrastructure provider, and major consultancies such as McKinsey, which maintains deep connections with enterprise organisations. Workday's collaborative alliances help lower customer acquisition costs, particularly in challenging economic conditions and amidst increasing competition. These partnerships also inhibit smaller players from effectively competing due to their lack of brand reputation and functionality required to attract enterprise clients.

Workday leverages its extensive experience with AI and ML, which has been integrated into the core of its operations for almost a decade. The company's AI models learn from high-quality finance and HR data by leveraging a unified data core, which manages over 60 million users' data representing more than 600 billion transactions last year. This foundation offers distinct advantages to its clients, such as those in the retail industry who benefit from AI-based demand forecasting, resulting in improved accuracy and cost effectiveness. Workday's scale is difficult to replicate, creates a virtuous cycle, and offers distinct advantages to its clients. Workday is committed to further strengthening its prowess in this field, as evidenced by a recent \$250 million expansion of its venture capital fund dedicated to driving innovation in AI and ML.

Workday anticipates substantial growth opportunities given its estimated <5% global share (<15% in the U.S.), ongoing structural shift of global enterprises from on-premises legacy software to cloud-based software, and the large and expanding HCM and financials addressable markets. Growth will come by expanding the breadth of product offerings, new customers (particularly in the mid-market), increasing add-on solutions, international expansion, and growth into industry verticals (e.g. targeting financial management products across service-based industries). Carl Eschenbach (recently announced co-CEO and sole CEO from January 2024) is expected to promote growth and capture greater market share through speed, innovation, improved international go-to-market, expanded partner ecosystem and increased APIs/integration. Carl brings extensive experience in leading innovative and successful technology companies.

Workday's customer-focused approach, strategic partnerships, product leadership and innovation drive its strong value proposition and competitive advantage, setting the company up to capture significant potential growth. Hyperion believes Workday is well positioned to capitalise on the structural tailwinds generated by the long-term trend of digital transformation and improved efficiency.

Commentary sourced from Hyperion Asset Management. Market capitalisation as at 30th June 2023. Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.

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Thematic Overview: Artificial Intelligence & Machine Learning

The Hyperion Global Growth Companies Fund (Managed Fund)* is well positioned to benefit from any inflection point from artificial intelligence/machine learning (AI/ML) usage. The release of ChatGPT has created meaningful hype, but many of the broader use cases are real and embedded within market-leading companies. Many of our portfolio holdings have employed AI/ML technologies over the past 10 years. These dominant technology-based companies are well-placed to capitalise on this AI/ML trend. Thus, we do not need to speculate on emerging companies with nascent technologies.

AI tools, such as large-language models (LLMs), are likely to become commoditised over time, whereas proprietary datasets that companies control and train these models on will not be. Those corporations with the largest and most high-quality data will win, including Platforms with proprietary, first-party (1P) data and high usage rates. AI models trained on these data sets will produce superior results.

The majority of the Hyperion Global Strategy holdings should benefit from advancements in AI/ML, including Microsoft, Tesla, Meta, Amazon, ServiceNow, Palantir, Workday, Salesforce, Spotify, Block, Intuit, Alphabet, and Airbnb. In our view, the benefits far outweigh any disruption risk across the portfolio.

We believe there are three key benefits from AI/ML usage:

- 1) **Productivity benefits.** This includes automating processes such as product development and go to market. It should be a meaningful internal efficiency tool for these organisations.
- 2) **Incremental revenue opportunity.** We expect management teams will engage with customers in order to monetise AI/ML capabilities. They will price these services through additional pricing tiers, modules or subscriptions. For example, Microsoft is currently trialling this.
- 3) **Strengthen their sustainable competitive advantages.** The already dominant platforms will have more and better data to train their models, resulting in a better offering than their smaller competitors. This should create a virtuous loop of more customers being enticed to the stronger offering leading to greater volumes of data created for training large AI models and a more compelling offering.

We believe the portfolio is well placed to benefit from advancements in AI/ML and it should be a material tailwind over the medium term.

- **Tesla Inc.:** has made significant advancements in AI/ML over the past decade through its investments in Full Self-Driving software, Neural Networks, Dojo supercomputers, and the Tesla Bot. The company has significant advantage through its development of both AI software and hardware, including its fleet of over 4.5 million vehicles which generate significant volumes of real-world driving data.
- **ServiceNow Inc.:** has introduced a number of generative AI features, including providing connectors to existing LLMs and through developing domain-specific LLMs (i.e. for ITSM, CSM, etc.) that will be trained on ServiceNow-specific data.
- **Amazon Inc.:** has embraced AI/ML across all aspects of its business to improve operations and enhance the customer experience. These include personal product recommendation algorithms, Alexa-enabled voice shopping, supply chain optimisation, fraud detection and customer service.
- **Microsoft Corporation:** Microsoft AI, powered by Azure, provides billions of intelligent experiences every day in Windows, Xbox, Microsoft 365, Teams, Azure AI, Power Platform, Dynamics 365 and Microsoft Defender.
- **Workday, Inc.:** AI/ML have been embedded in Workday's HR and Financials offerings for almost a decade, and leverages 1P data (in a multi-tenant cloud) from its over 60 million users that create more than 600 billion transactions per year. Workday's scale is difficult to replicate, creates a virtuous cycle, and offers distinct advantages to its clients.

Thematic Overview: Artificial Intelligence & Machine Learning

- **Spotify Technology SA:** has introduced a new AI DJ that will further personalise the audio experience for Spotify users. Spotify is also investing in creating an AI voice platform with the potential to lower hurdles to creating audio-specific content.
- **Block, Inc.:** plans to deploy 30 applications for generative AI in its Square ecosystem, helping its merchant customers gain greater insight from data generated from their payments system.
- **Intuit Inc.:** Intuit's proprietary generative AI operating system (GenOS) and custom-trained financial LLMs generate 58 billion ML predictions per day (730 million AI-driven customer interactions per year) and specialise in solving tax, accounting, marketing, cash flow, and personal finance challenges for its 100m+ customers around the world.
- **Intuitive Surgical, Inc.:** With over 20 years of usage and more than 10 million procedures performed within a closed system, Intuitive Surgical is using AI/ML technologies to deliver insights to surgeons that increase the consistency of patient outcomes.
- **Airbnb, Inc.:** has been incorporating AI into the centre of its app by building on available LLM infrastructure to provide the best-in-class multi-modal interface with finetuned personalised recommendations and AI-augmented customer service (improved speed, accuracy, and consistency). The role of Airbnb is to be the ultimate host.
- **Palantir Technologies Inc.:** core offerings have always revolved around the use of software and AI/ML to help governments and large enterprises make better use of their structured and unstructured data from disparate data bases. Palantir's new AI Platform specifically aims to address privacy/security concerns in the adoption of LLMs by applying industry-leading guardrails to define permissions and controls.
- **Salesforce, Inc.:** Salesforce has mobilised its entire company around the generative AI opportunity through GPT integrations for its cloud products (Sales GPT, Service GPT, Slack GPT), AI Cloud as an enterprise focused bundle of core CRM products (real-time data, analytics, and automation across applications and workflows), Einstein GPT Trust layer (industry standard for AI data privacy and security), and generative use cases in sales, marketing, commerce and for developers.
- **Alphabet Inc.:** has utilised AI/ML functions for many years, targeted at offering users more personalised and relevant experiences, increasing engagement and usage of its existing products. This year, the company has released its AI chatbot, Bard, and its Google AI search enhancement, Search Generative Experience (SGE).
- **Meta Inc.:** has incorporated AI/ML solutions across the platform through the development of advanced algorithms that rank feeds and search results, creating new text-understanding algorithms that keep spam and misleading content at bay, and automatically caption videos through speech-recognition systems. Building on Meta AI's key principles of openness, collaboration, excellence, and scale, the company is focused on pushing the boundaries of AI to create a more connected world.

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



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