HYPERION
ASSET MANAGEMENT

Hyperion Global Growth Companies Fund (Managed Fund)*

Ticker: HYGG
ARSN: 611 084 229

Fund Update January 2024

Market Commentary

The performance of major equity indices were mixed through January as resilient economic data and uncertainty around the path of monetary policy made headlines. In the U.S., the S&P500 Total Return Index was up 1.7% over the month. At the January FOMC meeting, the U.S. Federal Reserve kept its federal funds rate target unchanged at 5.25%-5.50% for a fourth consecutive meeting, noting that while inflation had eased over the past year, it remains elevated. In his press conference, Chair Powell noted that the Fed needed greater confidence that inflation is moving sustainably towards its 2% target before it would be appropriate to reduce the federal funds rate. Powell also noted that he does not think a rate cut in March is likely, though it would be appropriate to do so sometime this year. In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned +3.0%, +0.9%, and -1.3%, respectively, over the month. The European Central Bank also left its key policy rates on hold, noting that inflation was broadly tracking in line with their projections in December.

Fund Update and Outlook

The Hyperion Global Growth Companies Fund (Managed Fund)* returned 3.7% in January, underperforming its benchmark (MSCI World Accumulation Index (AUD)) by 0.8%. ASML Holding NV, Spotify Technology SA, and Intuitive Surgical Inc. saw the largest share price increases while Tesla Inc., Block Inc, and Palantir Technologies Inc. saw the largest declines. January saw the start of full year financial reporting season for the portfolio with a large number of our holdings reporting throughout the month. There were several companies that produced very encouraging results with strong growth across cloud businesses such as Microsoft (Azure) and Amazon (Amazon Web Services). As we highlighted in our most recent webinar (watch the replay HERE), we expect a number of companies to benefit from the emerging theme of artificial intelligence (AI) and machine learning (ML). Another company that produced strong results and is benefiting from this theme is ASML which produces lithography machines that are essential for the semiconductor industry. Tesla reported a marginal miss vs. consensus expectations in their latest result as the market had been heavily debating the FY24 volume target leading into the result. Tesla's outlook statement noted the company is currently between two growth waves and that the automotive volume growth rate for FY24 will be notably lower than the 38% achieved in FY23 as the company works on expanding its production capabilities and production of the NextGen "Model 2" in 2025. In contrast, the Energy segments' growth rates, across both deployments and revenue, are expected to outpace the automotive business next year. We maintain our long-term view on the company and see no material change to our investment thesis. Hyperion aims to invest in a subset of growth companies with a high-quality component, and we are pleased with the reporting season to date. The portfolio's 10-year internal rate of return remains above the long-term average, driven by strong forecast future earnings per share growth. 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. Hyperion has a unique and differentiated offering which we believe provides low fundamental risk through its simple and structured approach while providing material positive optionality across multiple areas such as portfolio management and disruptive long-term thematics.

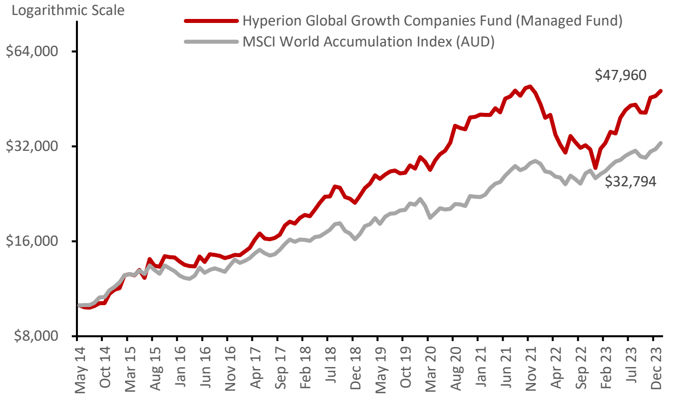
Fund Features

- 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	3.7	4.5	-0.8
3 Month	17.3	11.3	5.9
1 Year	52.6	25.3	27.3
3 Year (p.a.)	6.0	14.1	-8.2
5 Year (p.a.)	16.5	14.2	2.4
7 Year (p.a.)	18.7	13.3	5.4
Inception (p.a.)**	17.6	13.1	4.5
Inception (TR)**	379.6	227.9	151.7

*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 January 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.

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.

Top 5 Holdings

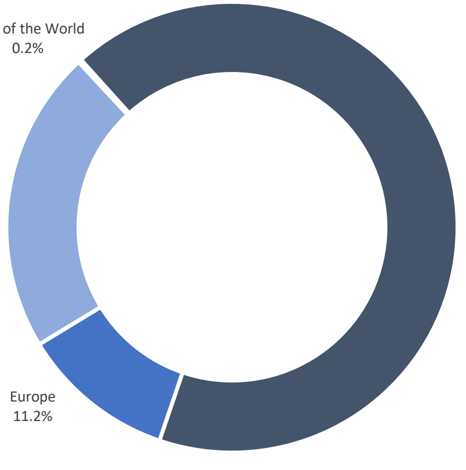
	Portfolio (%)	Benchmark (%)
Amazon.com, Inc.	10.5	2.4
Tesla, Inc.	10.3	0.9
Microsoft Corporation	10	4.6
ServiceNow, Inc.	9.9	0.3
Spotify Technology SA	8.2	--

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	15.2	7.4
Consumer Discretionary	28	10.6
Consumer Staples	2.4	6.8
Financials	12.3	15.2
Health Care	2.2	12.3
Information Technology	39.1	23.7
Cash	0.8	--

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	1.1	20.3
$50 - $100bn	16.9	15.1
$100bn +	81.1	64.5
Cash	0.8	--
Total	100	22

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

All data as at 31st January 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 (%)
ServiceNow, Inc.	79.3	11.8	8.5
Microsoft Corporation	71	11.1	8
Amazon.com, Inc.	60.4	10.9	6.7
Spotfiy Technology SA	103.6	6.4	5.5
Tesla, Inc.	15.3	12.3	4.5
Detractors	**Price change (%)**	**Avg Weight (%)**	**Contribution to return (%)**
Block, Inc.	-15.2	5.3	-1.7
Kering SA	-28.4	1	-0.3

Portfolio Characteristics

	Portfolio
Number of Holdings	22
Top 10 Security Holdings (%)	74.7
Dividend Yield (%)*^	0.2
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)	$2,504.6 million
NAV Price	$4.6066
Pricing Frequency	Daily
Registry	Automic
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

ASML Holding NV ADR (ASML-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Information Technology**
Market Cap (€m)	**349,539**

ASML Holding NV (ASML) reported its fourth quarter and full year 2023 results achieving net sales of €7.2b in Q4, up 13% year-on-year (YoY), and a gross margin of 51.4%, both exceeding quarterly guidance. Net bookings for ASML's systems during the quarter increased 45% YoY to €9.2b, of which €5.6b were for its most advanced EUV lithography systems, supported by AI-related demand from its Memory and Logic semiconductor customers, and other end markets as semiconductor inventory levels improve. For the full year, ASML achieved net sales of €27.6b, up an impressive 30% YoY with a gross margin of 51.3%. Management have termed FY24 as a 'transition year' as the broader semiconductor market recovers and the company prepares for significant growth in FY25. While uncertainty remains regarding the shape of the recovery, management noted several positive signs including improvements in industry end-market inventory levels, lithography tool utilisation rates, and stronger order intake. For Q1 FY24 management have guided to net sales of €5.0-5.5b, noting a sales skew towards the second half of the year, while the gross margin is expected to be between 48%-49% due to product mix effects. For the full FY24, management believe net sales will be similar to FY23, at a slightly lower gross margin, with revenue being supported by Memory lithography demand as the industries DRAM technology node transitions towards advanced memories such as DDR5 and HBM in support of AI-related demand.

Microsoft Corporation (MSFT-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Information Technology**
Market Cap (US$m)	**2,954,193**

Microsoft Corporation (Microsoft) released it Q2 FY24 results for the quarter ended December 2023, with revenue increasing 18% YoY (or +16% YoY in constant currency (CC)) to US$62.0bn, while adjusted operating income increased 25% YoY (+23% YoY in CC) to US$27.0bn. Revenue growth was driven by the strong performance of Microsoft Cloud, which increased 24% YoY (+22% YoY in CC) to US$33.7bn, supported by Azure revenue growth of 30% YoY (+28% YoY in CC), with 6 percentage points (ppts) attributable to AI. The company emphasised that infusing AI across every layer of the tech stack has helped win new customers by offering new benefits and productivity gains.. On a segment basis when compared to the prior year, Productivity and Business Processes grew 13% (+12% in CC) to US$19.2bn, Intelligent Cloud grew by 20% (+19% in CC) to US$25.9bn and More Personal Computing increased by 19% (+18% in CC) to US$16.9bn. For 3Q FY24, management guided to revenue growth of between 13.5% and 15.4%, while the operating income margin for FY24 is expected to increase by 1-2 ppts (from flat guidance previously). Importantly, management have guided to stable Azure revenue growth in 2H FY24, which is indicative of a more normalised cloud optimisation environment and an increase in the willingness of customers to shift workloads to the cloud, particularly AI oriented workloads.

ServiceNow, Inc. (NOW-US)

Primary Exchange	**NYSE**
GICS Sector	**Information Technology**
Market Cap (US$m)	**156,907**

ServiceNow, Inc. (ServiceNow) released their Q4 FY23 results, reporting strong subscription revenue growth of 27% YoY (or 25.5% YoY in CC) to US$2.4bn and an operating margin of 29.4%, up 140 basis points, both exceeding company guidance. Current remaining performance obligations, which indicates contract revenue to be recognised over the next twelve months, stood at US$8.60bn, up 23% YoY in CC. ServiceNow continues to attract new customers, with the number of customers paying more than US$1m in annual contract value increasing by 15% YoY to 1,897 with strong adoption across all platforms. Management also highlighted since the launch of Now Assist in the first quarter, ServiceNow saw the largest net-new ACV contribution for a first quarter of any new product family release. ServiceNow are seeing very significant momentum in GenAI products that is exceeding the pace of utilisation which occurred in the company's Pro upgrade cycle. The company also continued to grow its AI-related partnerships, announcing strategic alliances with DXC, EY and Visa. ServiceNow increased its FY24 subscription revenue outlook to between US$10.55bn to US$10.575bn (from the prior target of US$10.4bn), representing 21.5% to 22% YoY growth.

Commentary sourced from Hyperion Asset Management. Market capitalisation as at 31st January 2024. Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.

*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.

CONTACT US

HYPERION DISTRIBUTION
Jolon Knight
Mob: 0414 805 862
Jolon.knight@hyperion.com.au

INVESTOR SERVICES
Tel: 1300 497 374
Investorservices@hyperion.com.au

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

CERTIFIED BY RIAA

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]

DISCLAIMER – HYPERION GLOBAL GROWTH COMPANIES FUND (MANAGED FUND)

This communication is prepared by Hyperion Asset Management Limited (ABN 80 080 135 897 AFSL 238 380) ('Hyperion'), as the investment manager of the Hyperion Global Growth Companies Fund (Managed Fund) (ARSN 611 084 229) ('the Fund'). Pinnacle Fund Services Limited (ABN 29 082 494 362 AFSL 238 371) ('PFSL') is the product issuer of the Fund. PFSL is not licensed to provide financial product advice. PFSL is a wholly-owned subsidiary of the Pinnacle Investment Management Group Limited ('Pinnacle') (ABN 22 100 325 184). The Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') of the Fund is available at https://www.hyperion.com.au/. Any potential investor should consider the PDS and TMD before deciding whether to acquire, or continue to hold units in, the Fund. For historic TMD's please contact Pinnacle client service Phone 1300 010 311 or Email service@pinnacleinvestment.com.

This communication is for general information only. It is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. It has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice before doing so. Past performance is for illustrative purposes only and is not indicative of future performance. Unless otherwise specified, all amounts are in AUD. Due to rounding, numbers presented throughout this report may not sum precisely to the total indicated and performance percentages may not precisely reflect the absolute returns.

Whilst Hyperion, PFSL and Pinnacle believe the information contained in this communication is reliable, no warranty is given as to its accuracy, reliability or completeness and persons relying on this information do so at their own risk. Subject to any liability which cannot be excluded under the relevant laws, Hyperion, PFSL and Pinnacle disclaim all liability to any person relying on the information contained in this communication in respect of any loss or damage (including consequential loss or damage), however caused, which may be suffered or arise directly or indirectly in respect of such information. This disclaimer extends to any entity that may distribute this communication.

Any opinions and forecasts reflect the judgment and assumptions of Hyperion and its representatives on the basis of information available as at the date of publication and may later change without notice. Any projections contained in this presentation are estimates only and may not be realised in the future.

Unauthorised use, copying, distribution, replication, posting, transmitting, publication, display, or reproduction in whole or in part of the information contained in this communication is prohibited without obtaining prior written permission from Hyperion. Pinnacle and its associates may have interests in financial products and may receive fees from companies referred to during this communication.

This may contain the trade names or trademarks of various third parties, and if so, any such use is solely for illustrative purposes only. All product and company names are trademarks™ or registered® trademarks of their respective holders. Use of them does not imply any affiliation with, endorsement by, or association of any kind between them and Hyperion.

Morningstar Disclaimer: Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN:95090665544, AFSL:240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to Morningstar Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement (Australian products) or Investment Statement (New Zealand products) before making any decision to invest. Morningstar publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance is for illustrative purposes only and is not indicative of future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN004523782 ("ASXO").

 Hyperion Asset Management has been Awarded the Overall Fund Manager of the Year in Australia. Awarded in both the categories Domestic Equities - Large Cap and Domestic Equities - Small Cap.

[1]The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

*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.