



HYPERION GROWTH EQUITIES

Webinar Presentation
31 March 2020



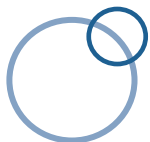
Mark Arnold

- Chief Investment Officer
- Managing Director
- Lead Portfolio Manager



Jason Orthman

- Deputy Chief Investment Officer
- Lead Portfolio Manager



The Hyperion Philosophy

Protect, and Grow.



The Global Economy will be Soft for Years to Come

“The world faces a low-growth, low-inflation, low-interest rate environment with headwinds including ageing populations, high debt levels and a disappearing middle class in Western economies.”

Mark Arnold, CIO
Hyperion Asset Management



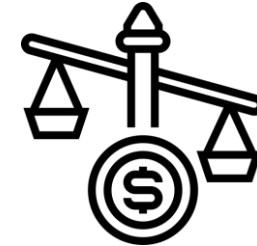
There are many drivers of slower economic growth



Ageing population



High debt levels



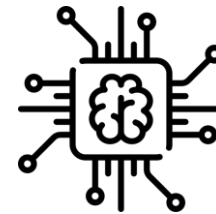
Rising wealth inequality



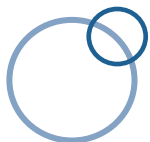
Natural resource
constraints & disruption



Declining monetary
tailwinds



Plus technology – greater
automation, AI & sharing



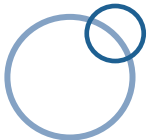
Coronavirus will cause significant economic disruption to the global economy

- Most economies likely to suffer recessionary conditions for the next 6 months
- Many people will lose their jobs
- Many marginal businesses will struggle, including –
 1. Travel industry related businesses
 2. Traditional (non-digital) entertainment businesses
 3. Traditional (non-digital) retail businesses
 4. Highly discretionary products and services
 5. Commodity based businesses
 6. Banks and other highly leveraged lending businesses
 7. REITs



The world is turning Japanese

1. Many Governments are now copying the Japanese blueprint
2. Central banks have dropped official rates to very low levels
3. QE (buying assets) is being aggressively pursued and most governments are borrowing aggressively
4. Governments are borrowing aggressively to fund helicopter money spending programs



Organic revenue growth comes from two sources

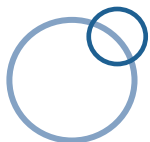


- Most companies can access the first channel
- Only elite companies can access the second channel



In tougher economic conditions, the risk takers are exposed

- In good times, investors and fund managers can “get away” with taking extra risk
- In stressed times, average companies struggle and extra risk is heavily exposed



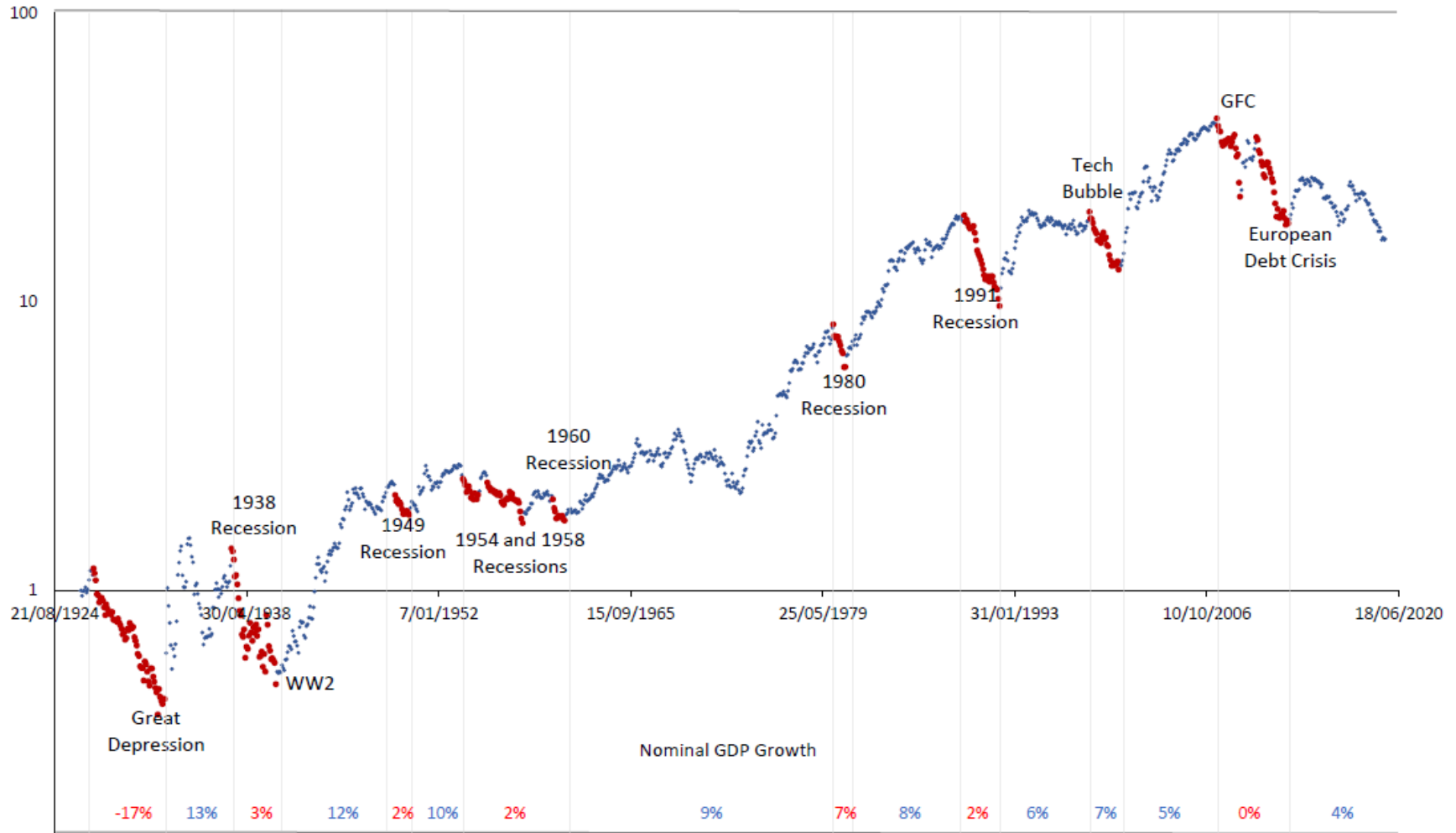
Coronavirus has brought forward and accelerated the switch to modern businesses

- Customers have greater focus on best value and lower inertia
- Relative strength of the value proposition becomes key
- Investors must have large exposure to modern businesses with disruptive value propositions. Key themes we exploit include:
 1. Shift from traditional media to online/digital
 2. Shift from traditional retail to ecommerce
 3. Shift from cash to electronic payments
 4. Structural growth in demand for ultra luxury goods
 5. Ageing population
 6. Software shift from edge to core
 7. Digital transformation of the workplace
 8. Serving the value conscious consumer
 9. Transition to sustainable energy and transport



High economic growth helped average and below average companies

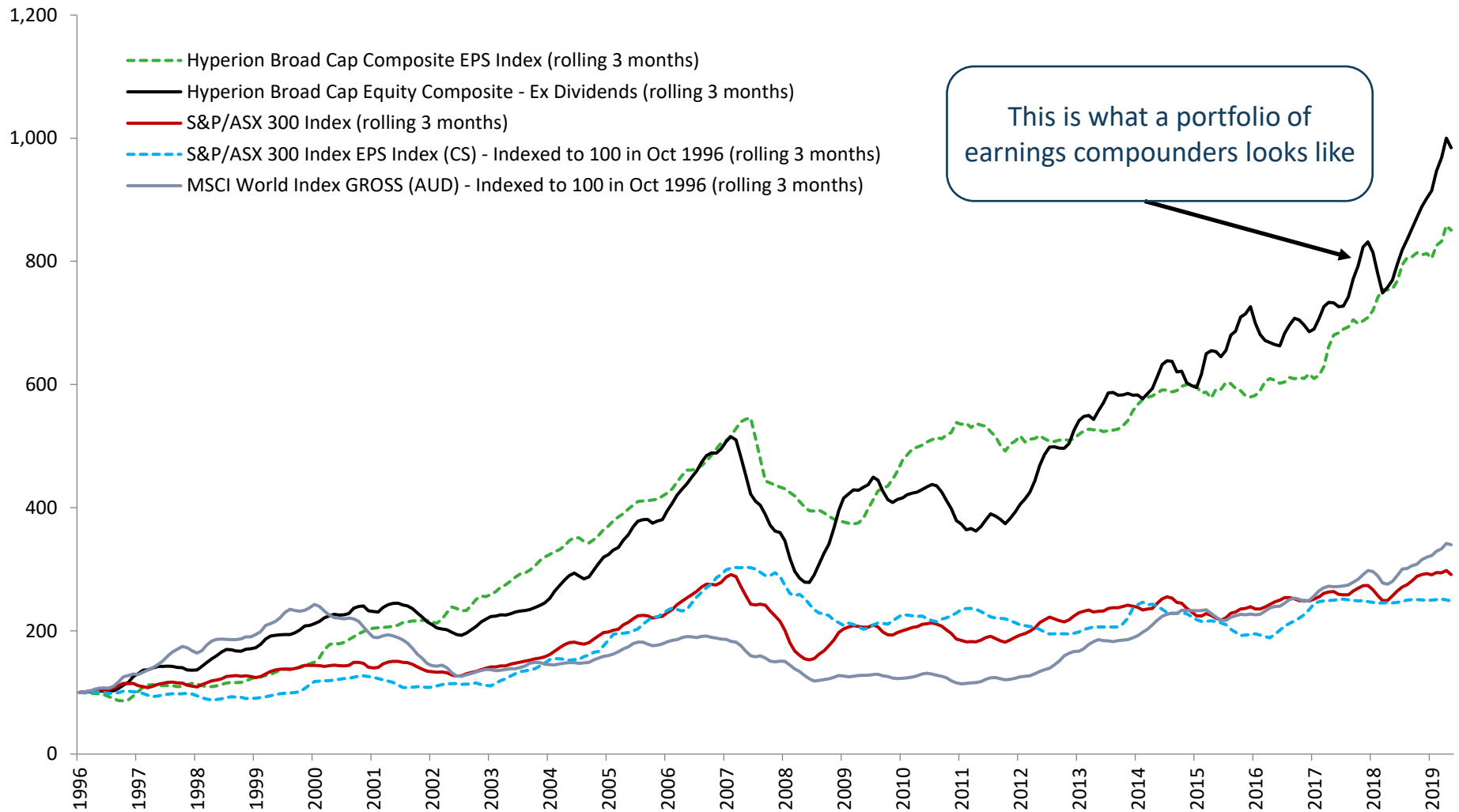
Fama French HML Index - Value Underperforms in Low Growth, Low Inflation, Low Confidence Environments



Sources: Kenneth French; Hyperion



Superior Compound Earnings have Driven Superior Returns (and Capital Preservation) in Australia



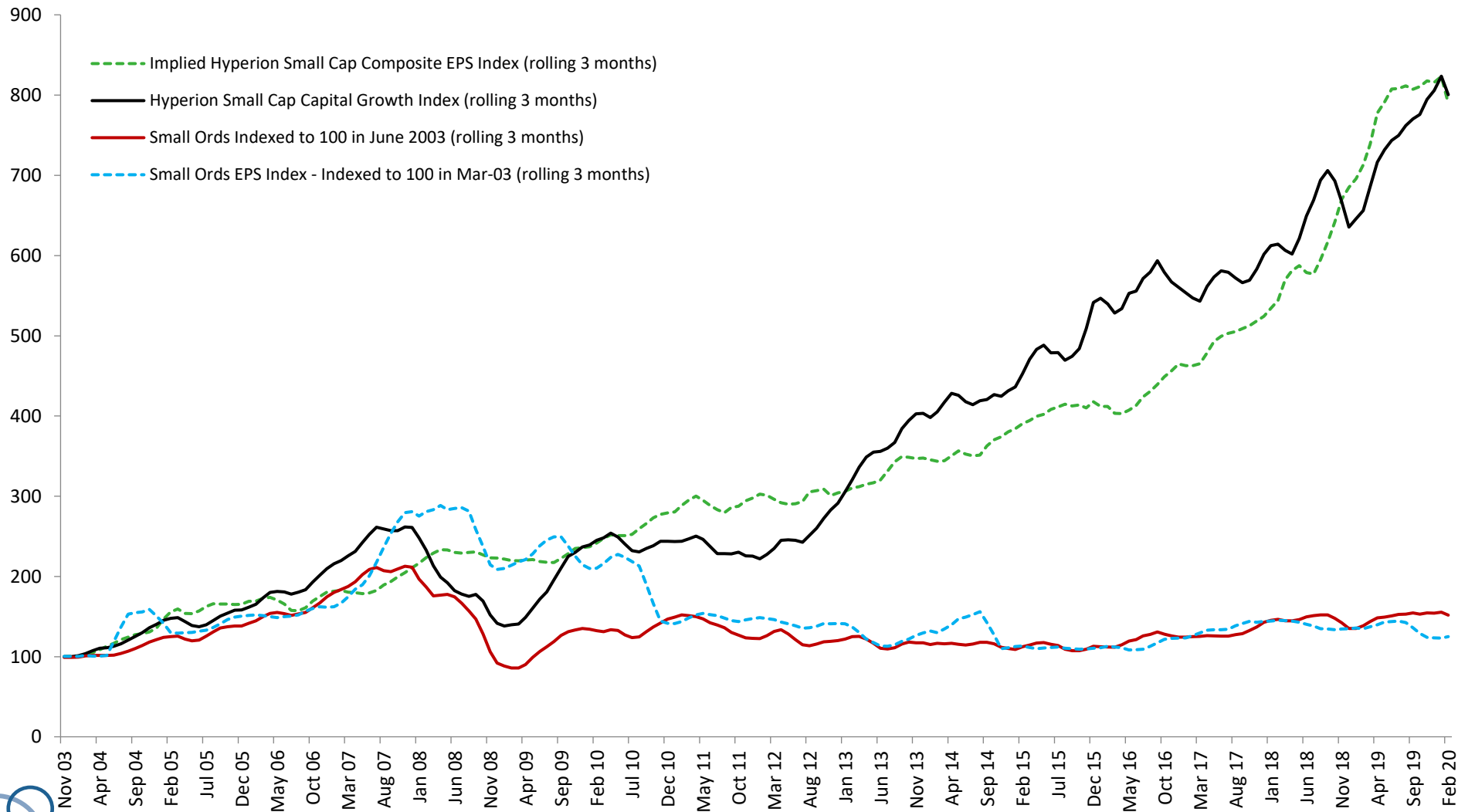
The long term correlation between earnings growth and price is very strong

Source: Hyperion

*The Hyperion Broad Cap Composite includes all discretionary portfolios that invest in securities listed on the Australian Securities Exchange (ASX) which pass Hyperion's rigorous investment Process.

Earnings Growth Drives Prices in the Long-term

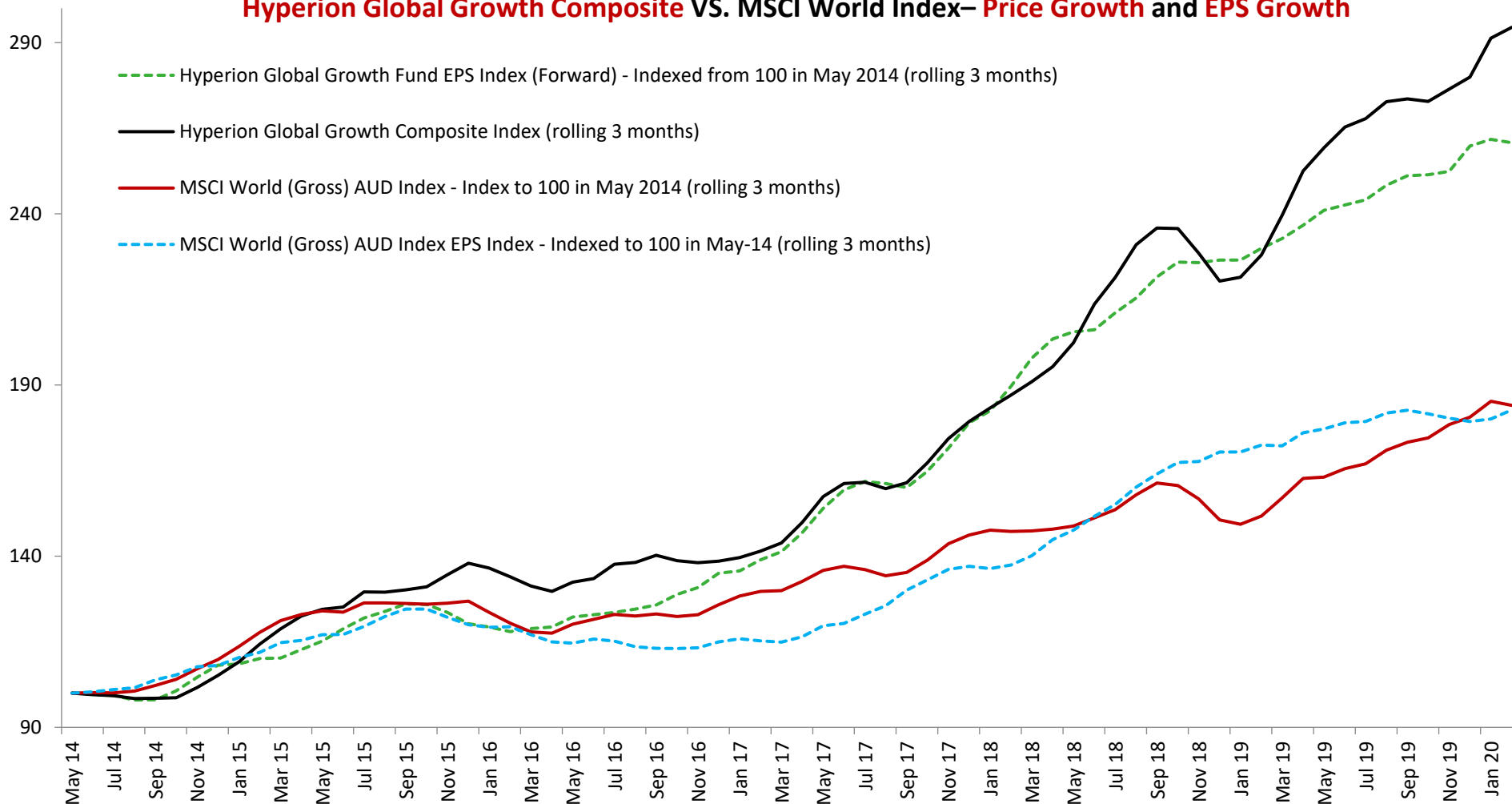
Hyperion Small Growth Composite VS. S&P/ASX Small Ordinaries Index – Price Growth and EPS Growth



Source: Hyperion

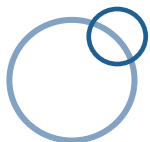
Superior Compound Earnings have Driven Superior Returns (and Capital Preservation) in Global stocks

Hyperion Global Growth Composite VS. MSCI World Index– Price Growth and EPS Growth



In our global fund as well

Source: Hyperion



Hyperion Net Fund Performance – 29 February 2020

\$AUD Net Performance (%)	Inception* Total Return	Inception* p.a.	5 Year p.a.	3 Year p.a.	1 Year
Hyperion Global Growth Companies Fund (Class B)	186.4	20.1	18.1	24.5	21.3
MSCI World Index	107.3	13.5	10.7	14.4	16.1
<i>Excess Performance</i>	<i>79.1</i>	<i>6.6</i>	<i>7.4</i>	<i>10.1</i>	<i>5.2</i>

\$AUD Net Performance (%)	Inception^ Total Return	Inception^ p.a.	10 Year p.a.	5 Year p.a.	3 Year p.a.	1 Year
Hyperion Australian Growth Companies Fund	573.7	11.6	9.8	8.9	13.0	18.9
S&P/ASX 300 Accumulation Index	357.3	9.1	7.9	6.2	8.6	8.7
<i>Excess Performance</i>	<i>216.4</i>	<i>2.5</i>	<i>1.9</i>	<i>2.7</i>	<i>4.4</i>	<i>10.2</i>

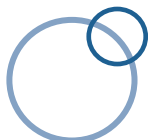
\$AUD Net Performance (%)	Inception^ Total Return	Inception^ p.a.	10 Year p.a.	5 Year p.a.	3 Year p.a.	1 Year
Hyperion Small Growth Companies Fund	990.2	14.7	11.8	8.9	11.2	9.9
S&P/ASX Small Ordinaries Accumulation Index	224.4	7.0	4.4	7.4	8.3	1.6
<i>Excess Performance</i>	<i>765.8</i>	<i>7.7</i>	<i>7.4</i>	<i>1.5</i>	<i>2.9</i>	<i>8.3</i>

Past performance is not a reliable indicator of future performance.

*Hyperion Global Growth Companies Fund Inception Date: 1st June 2014

^Hyperion Australian Growth Companies Fund and Hyperion Small Growth Companies Fund Inception Date: 30th September 2002.

Source: Hyperion, FactSet.



Hyperion Fund Performance – to 27 March 2020

	FYTD (1 Jul 2019 – 20 Mar 2020)	CYTD (1 Jan 2020 – 20 Mar 2020)	MTD (1 Mar 2020 – 27 Mar 2020)	Since Inception p.a. (1 June 2014 – 29 Feb 2020)
Hyperion Global Growth	2.06%	-1.40%	-6.71%	20.07%
MSCI World	-2.77%	-10.77%	-10.06%	13.51%
Outperformance	+4.83%	9.37%	3.35%	+6.56%

	FYTD (1 Jul 2019 – 20 Mar 2020)	CYTD (1 Jan 2020 – 20 Mar 2020)	MTD (1 Mar 2020 – 27 Mar 2020)	Since Inception p.a. (30 Sep 2002 – 29 Feb 2020)
Hyperion Australian Growth	-6.35%	-16.29%	-14.51%	11.57%
S&P/ASX 300	-24.54%	-26.94%	-24.48%	9.12%
Outperformance	+18.19%	+10.65%	9.97%	+2.45%

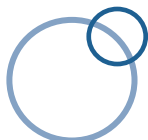
	FYTD (1 Jul 2019 – 20 Mar 2020)	CYTD (1 Jan 2020 – 20 Mar 2020)	MTD (1 Mar 2020 – 27 Mar 2020)	Since Inception p.a. (30 Sep 2002 – 29 Feb 2020)
Hyperion Small Growth	-13.98%	-19.92%	-14.90%	14.69%
S&P/ASX Small Ordinaries	-27.27%	-30.00%	-25.85%	6.99%
Outperformance	+13.29%	+10.08%	+10.95%	+7.70%

Past performance is not a reliable indicator of future performance.

*Hyperion Global Growth Companies Fund Inception Date: 1st June 2014

^Hyperion Australian Growth Companies Fund and Hyperion Small Growth Companies Fund Inception Date: 30th September 2002.

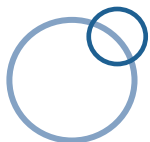
Source: Hyperion, FactSet.



High forward IRRs across all 3 funds

Strong forecast EPS growth underpins the forecast 5 year IRR.

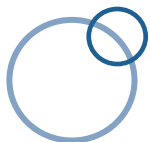
	Hyperion Australian Growth Companies Fund	Hyperion Small Growth Companies Fund	Hyperion Global Growth Companies Fund
5-year projected EPS Growth	21% p.a.	27% p.a.	19% p.a.
PE expansion (5 year)	-8% p.a.	-12% p.a.	-5% p.a.
Dividend Return	2% p.a.	2% p.a.	1% p.a.
5-year projected IRR at 29 February	15% p.a.	17% p.a.	19% p.a.



Global fee structure aligns with your clients

	Management Fee	Performance Fee	5 Year Total Return Net Performance
Hyperion Global Growth Companies Fund (Class B)	0.70% p.a.	20% p.a.	160.8%
Magellan Global Fund	1.35% p.a.	10% p.a.	99.1%
MFS Global Equity Trust	0.80% p.a.	--	81.3%
Platinum Unhedged Fund	1.35% p.a.	--	63.1%
T.Rowe Price Global Equity Fund	1.18% p.a.	--	100.1%

Hyperion backs its ability to produce outperformance



Returns are net of fees. Past performance is not a reliable indicator of future performance.
As at 29th February 2020. Source: Morningstar.



APPENDIX



We protect capital by only investing in the highest quality businesses

1: Strategic Defence

- Only invest in the highest quality businesses
- Portfolio of businesses that are not reliant on economic growth
- Low / no gearing
- Low / no direct emerging market exposure
- Low / no exposure to middle class consumption

There is little protection in structurally challenged low PE stocks



We protect capital by only investing in the highest quality businesses

2: Sector Defence

Typically we avoid sectors such as:

- Pharma and BioTech
- Commodities
- Banks
- Old media
- Mature retail
- Capital and debt heavy

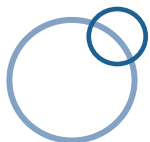
Businesses with low predictability of long term earnings are susceptible to “rapid maturity”



Future Returns will be Concentrated in a Limited Number of Winners

Typical Characteristics:

- Modern businesses
- Disruptive products/strategies
- Structural tailwinds
- Innovative & creative cultures
- Sustainable competitive advantages
- Capital light business models
- Large addressable markets
- Low debt levels
- Management with long-term focus
- Customer-centric mentality



Focus remains on a long-term thematic that delivers alpha to clients

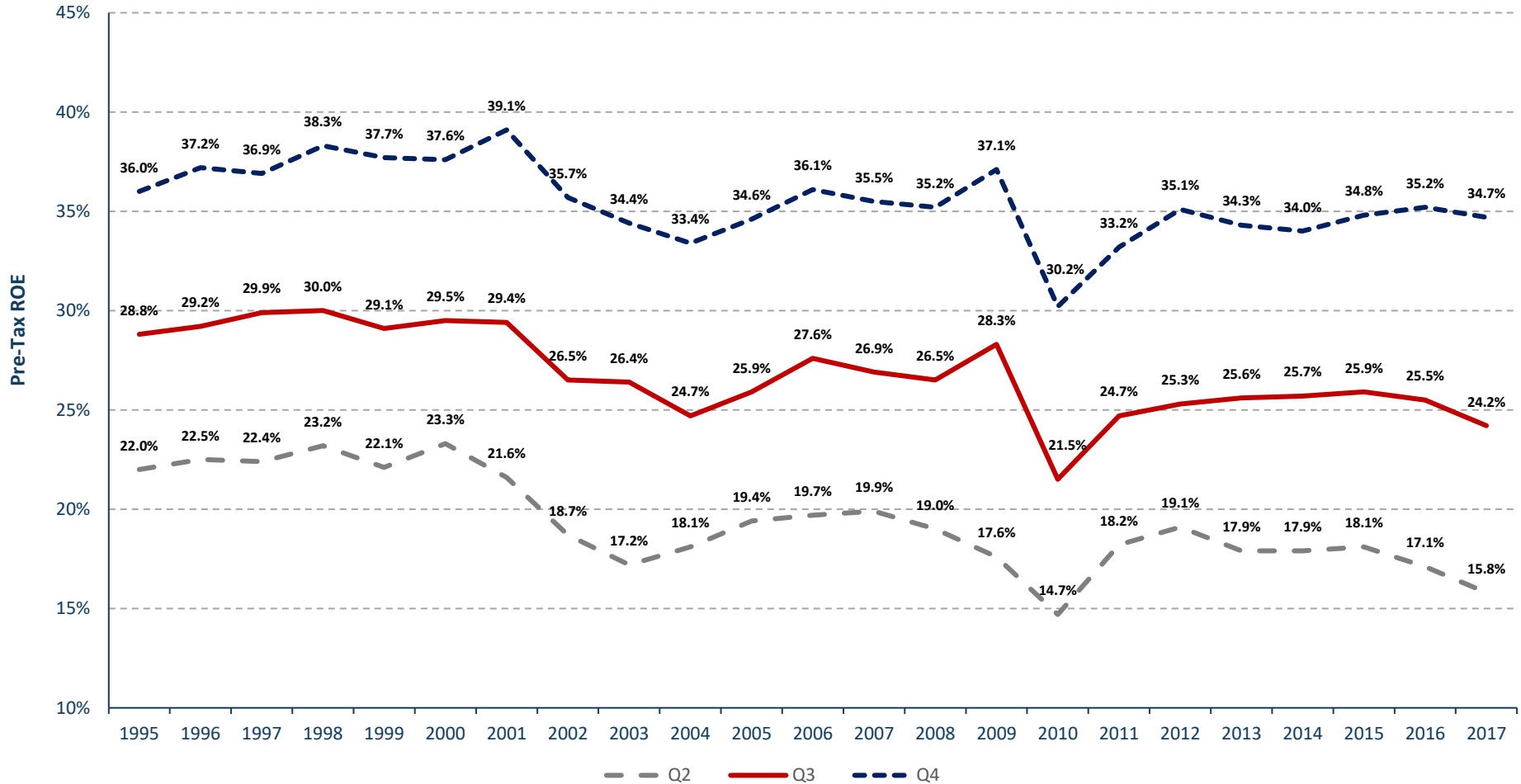
Themes:

- Shift from traditional media to online/digital
- Shift from traditional retail to E-commerce
- Structural growth in demand for ultra luxury goods
- Ageing population
- Technology advancement and innovation
- Shift from cash to electronic payments
- Software moving from edge to core (of society and business)
- Digital transformation of the workplace (productivity)
- Serving the value conscious consumer
- Transition to sustainable energy and transport



Post Internet, Average Companies Have Suffered The Globalised Winners Take Most

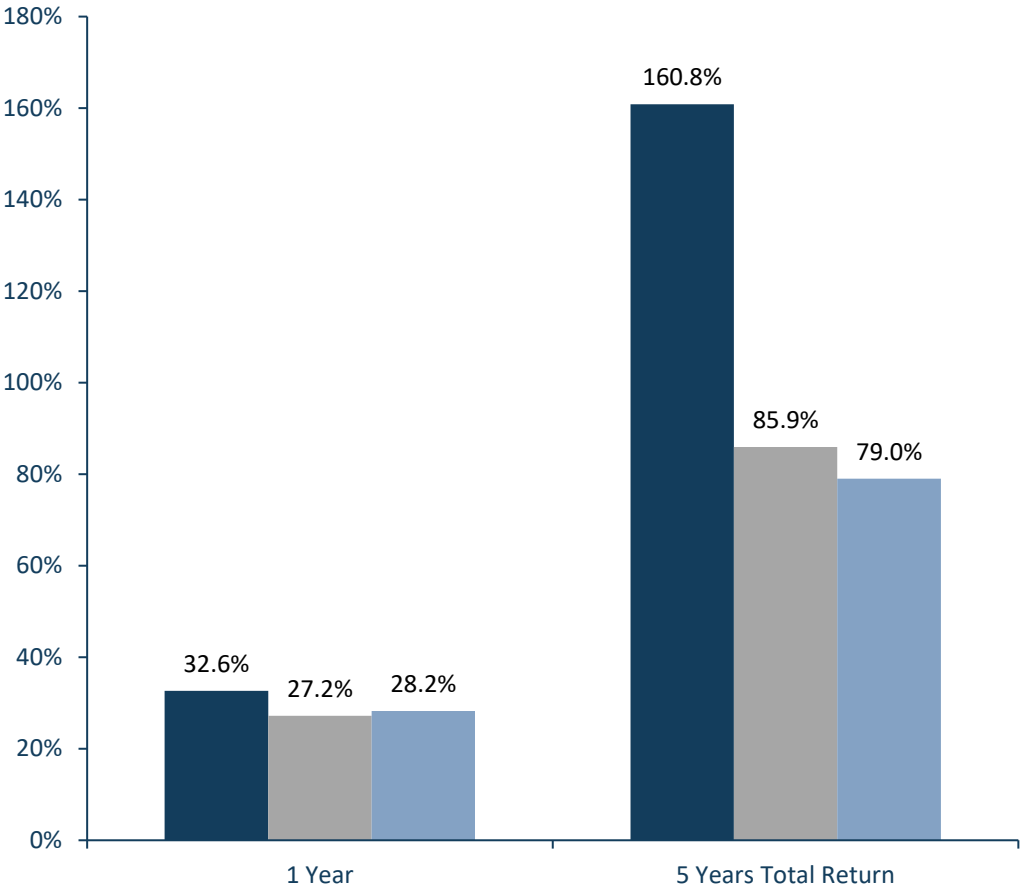
MSCI World Index Quintile Profitability



Sources: UBS; Hyperion Asset Management



Hyperion Global Equities Performance is Making a Real Difference for Clients



Competitors Net Performance	1 Year	5 Year Total Return
Hyperion Global Growth Companies Fund (Class B)	32.6%	160.8%
Magellan Global Fund	33.1%	99.1%
MFS Global Equity Trust	30.3%	81.3%
Platinum Unhedged Fund	15.2%	63.1%
T.Rowe Price Global Equity	30.2%	100.1%

Top quartile performance from Hyperion at a below average cost



Returns are net of fees. Past performance is not a reliable indicator of future performance. As at 31st January 2020. Source: Morningstar.

We are Supported by the Platforms & Researchers You Use

Lonsec

Highly recommended

Zenith
Investment Partners

Recommended

Available on all platforms:

- Aegis
- Asgard
- Ausmaq
- BT Panorama
- BT Wrap
- CFS
- FNZ
- HUB24
- Macquarie Wrap
- M-funds
- MLC Navigator
- MLC Wrap
- Netwealth
- Praemium
- Premium Choice



We Start with a Common Sense Philosophy



- We believe high quality, structural growth businesses produce attractive shareholder returns over the long term
- Long-term capital preservation is paramount

Exclusive investments in the highest quality structural growth stocks delivers above market returns



With a Disciplined Process



concentrated, benchmark unaware investments in only the highest quality, structural growth companies



by a collegiate, experienced and fully aligned team dedicated to the sharing goal of maximizing returns to clients

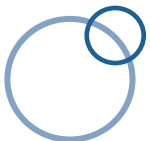


using a disciplined and well tested investment process with a very long term investment horizon

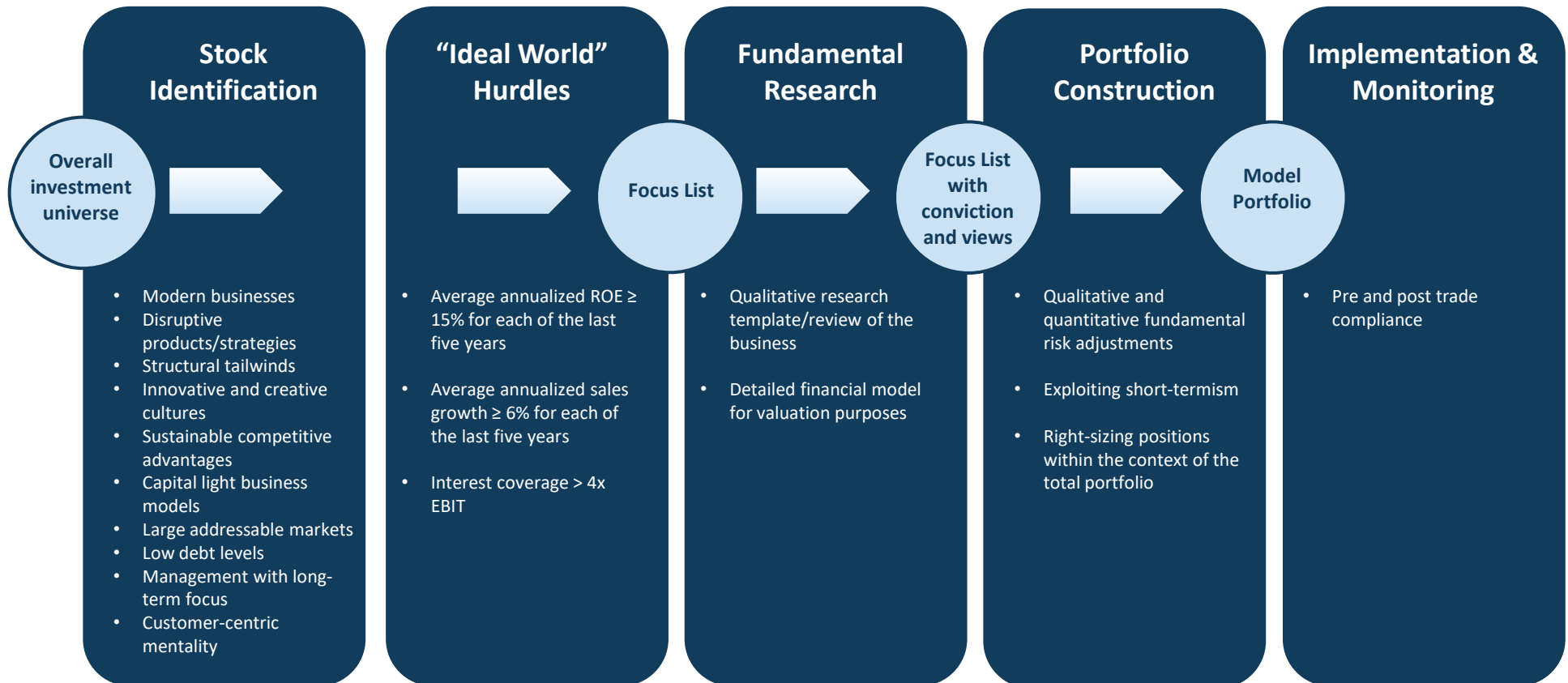


and a business structure that reinforces these attributes

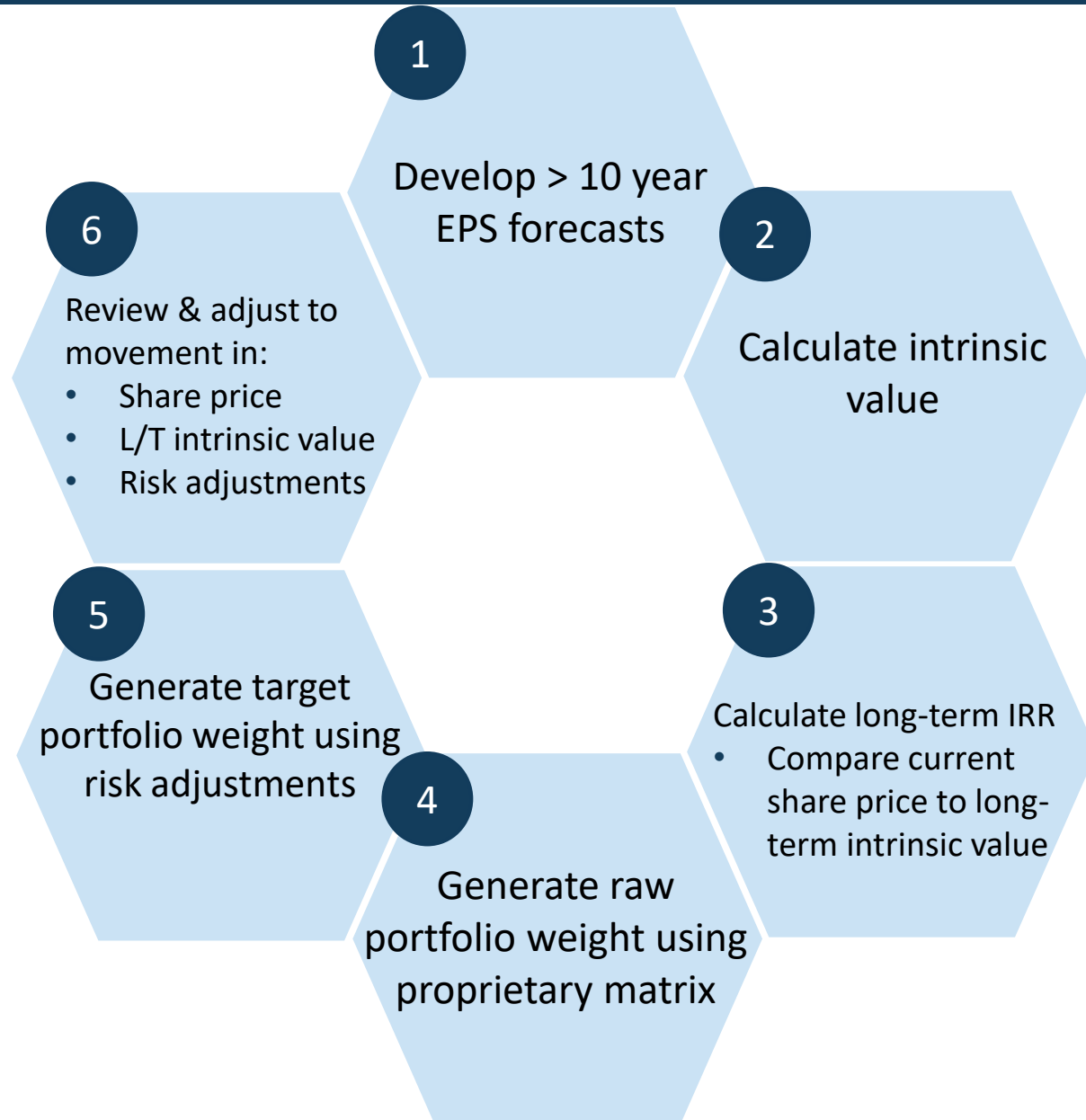
Hyperion Global provides access to a team and process that has delivered outstanding long-term returns to clients



With a Disciplined Process

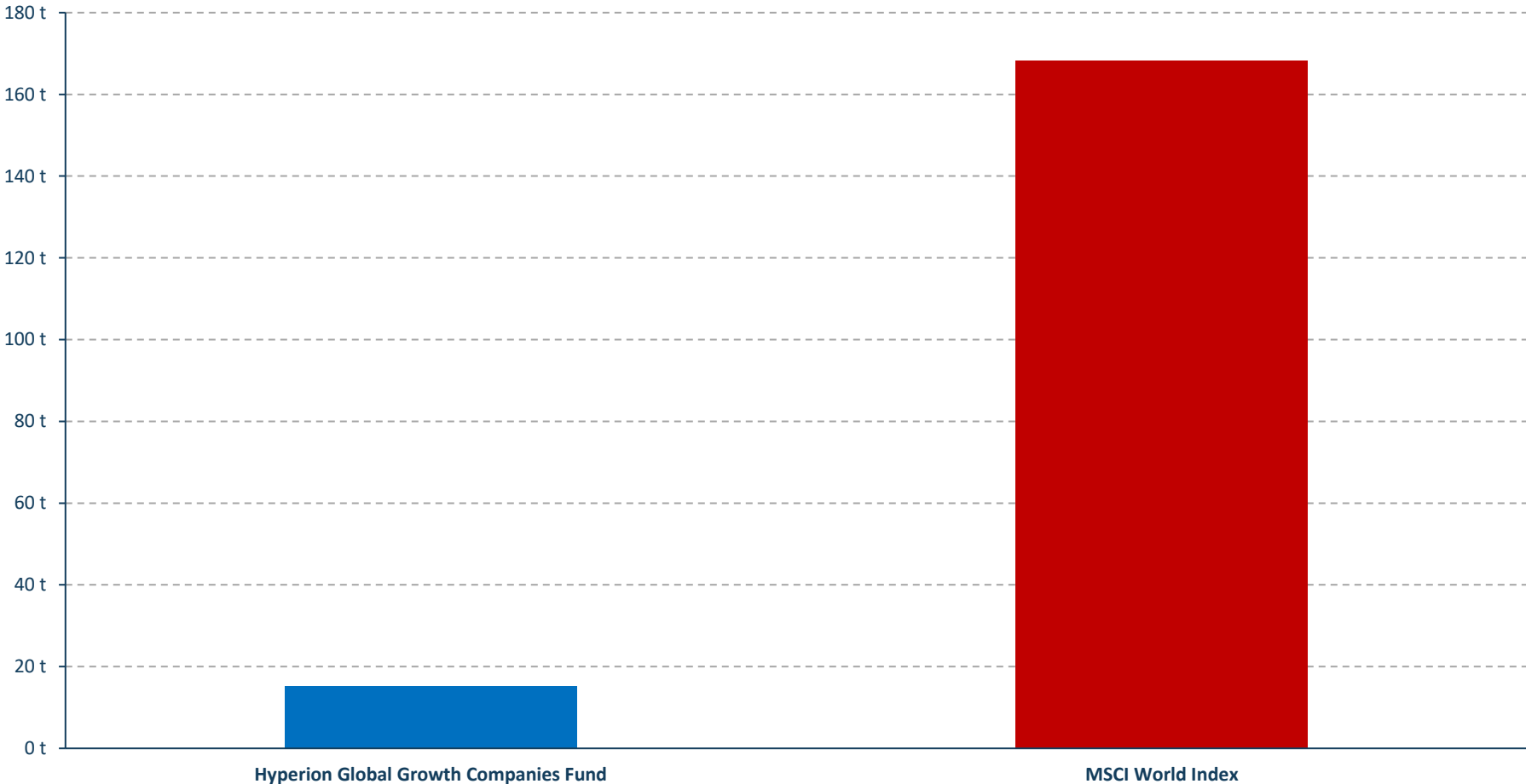


A Proven & Robust Portfolio Construction Process



Our Carbon Footprint is ≈9% of a Typical Benchmark Portfolio

**Portfolio Carbon Intensity (Scope 1 & 2)
Emissions (Tonnes) per U.S. Dollar of Revenue**



As at 29th February 2020. Source: Hyperion, FactSet.

Hyperion Global Growth Fund - Portfolio Metrics

Sector Allocation	Portfolio (%)	Benchmark (%)
Information Technology	36.5	18.3
Consumer Discretionary	24.8	10.3
Communication Services	19.1	8.7
Consumer Staples	3.3	8.3
Financials	1.7	15.1
Health Care	1.0	13.1
Energy	--	4.2
Industrials	--	10.8
Materials	--	4.1
Real Estate	--	3.4
Utilities	--	3.7
Cash	13.6	--

Regional Breakdown by Domicile	Portfolio (%)	Benchmark (%)
North America	79.3	67.6
Europe and Middle East	14.7	20.4
Pacific	6.0	12.0

Regional Breakdown by Revenue	Portfolio Weight*
United States	56.4%
Canada	2.2%
Other	2.3%
Americas Total	60.9%
United Kingdom	7.6%
France	2.6%
Germany	3.6%
Italy	2.0%
Other	2.4%
Europe Total	18.2%
Australia	1.4%
New Zealand	0.3%
China	7.7%
Japan	4.6%
Other	6.6%
Asia Pacific Total	20.6%
South Africa	0.3%
Africa/Middle East Total	0.3%

As at 29th February 2020. Source: Factset. Benchmark: MSCI World Index DTR (Gross)(AUD)

* Weights are grossed up to exclude Cash



Hyperion Global Growth Fund - Portfolio Metrics

Fund Attributes	Global Fund
Number of Holdings	20
Top 10 Holdings (%)	67.7
Price to Earnings (x) *	27.2
Projected 5-Year EPS Growth (%)	22.7
PEG Ratio (x)	1.3
Dividend Yield (%) *	0.7
Projected 5-Year IRR (%) p.a.	18.6
Active Share (%)	89.6
Tracking Error (rolling 2 year %) *	7.4
Weighted Average Market Cap (AUD)	\$595 billion
Median Market Cap (AUD)	\$192 billion

Market Capitalisation	Pf (%)	# Stocks
\$5 - \$50bn	13.2	6
\$50 - \$100bn	--	--
\$100bn +	73.2	14
Cash	13.6	--
Total	100	20

As at 29th February 2020. Source: Factset. Benchmark: MSCI World Index DTR (Gross)(AUD)

*Trailing. Weights are grossed up to exclude Cash



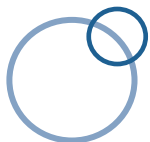
Hyperion Australian Growth Fund - Portfolio Metrics

Stock	Pf Weight (%)	Bm Weight (%)	Active Weight (%)
CSL Ltd	11.0	7.9	3.1
Domino's Pizza Ltd	9.7	0.2	9.5
REA Group Ltd	9.2	0.3	9.0
Cochlear Ltd	8.6	0.7	7.9
Macquarie Group Ltd	8.6	2.4	6.1

Sector Allocation	Portfolio (%)	Benchmark (%)
Health Care	31.8	11.6
Information Technology	15.6	2.6
Financial-x-Property Trusts	12.3	30.2
Communication Services	11.5	3.6
Consumer Discretionary	11.3	6.6
Industrials	7.3	8.1
[Cash]	10.2	--

Market Capitalisation	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-20	21.7	57.1	-35.4	3
S&P/ASX 21-50	9.5	19.8	-10.3	2
S&P/ASX 51-100	43.4	12.6	30.8	8
S&P/ASX 101-300	15.2	10.5	4.7	8
Cash	10.2	--	10.2	--
Total	100.0	100.0	--	21

As at 29th February 2020. Benchmark: S&P/ASX 300 Accumulation Index
Source: Hyperion

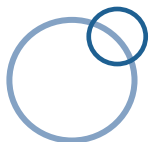


Hyperion Australian Growth Fund - Portfolio Metrics

Fund Attributes	Global Fund
Number of Holdings	21
Top 10 Holdings (%)	78.9
Price to Earnings (x) *	28.8
Projected 5-Year EPS Growth (%)	21.3
PEG Ratio (x)	1.2
Dividend Yield (%) *	1.9
Projected 5-Year IRR (%) p.a.	15.4%
Active Share (%)	84.2
Tracking Error (rolling 2 year %) *	9.4
Weighted Average Market Cap (AUD)	\$30.3 billion
Median Market Cap (AUD)	\$4.8 billion

As at 29th February 2020. Source: Factset. Benchmark: S&P/ASX 300 Accumulation Index

*Trailing. Weights are grossed up to exclude Cash



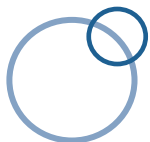
Hyperion Small Growth Fund - Portfolio Metrics

Stock	Pf Weight (%)	Bm Weight (%)	Active Weight (%)
Domino's Pizza Ltd	10.3	--	10.3
REA Group Ltd	9.7	--	9.7
Nanosonics Ltd	8.0	0.9	7.1
Xero Ltd	7.7	--	7.7
Wisetech Global Ltd	7.1	--	7.1

Sector Allocation	Portfolio (%)	Benchmark (%)
Information Technology	35.7	9.1
Consumer Discretionary	17.8	13.4
Health Care	13.4	8.4
Communication Services	12.1	5.0
Financials	9.6	11.8
Cash	11.4	--

Market Capitalisation	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-50	--	--	--	--
S&P/ASX 51-100	33.7	--	33.7	5
S&P/ASX 101-200	43.6	75.5	-31.9	11
S&P/ASX 201-300	2.8	24.5	-21.7	2
Ex S&P/ASX 300	7.6	--	7.6	3
Cash	12.3	--	12.3	--
Total	100.0	100.0		21

As at 29th February 2020. Benchmark: S&P/ASX Small Ordinaries Accumulation Index
Source: Hyperion



Hyperion Small Growth Fund - Portfolio Metrics

Fund Attributes	Global Fund
Number of Holdings	21
Top 10 Holdings (%)	73.8
Price to Earnings (x) *	21.1
Projected 5-Year EPS Growth (%)	26.9
PEG Ratio (x)	0.8
Dividend Yield (%) *	1.7
Projected 5-Year IRR (%) p.a.	16.7
Active Share (%)	90.8
Tracking Error (rolling 2 year %) *	10.1
Weighted Average Market Cap (AUD)	\$4.6 billion
Median Market Cap (AUD)	\$1.8 billion

As at 29th February 2020. Source: Factset. Benchmark: S&P/ASX Small Ordinaries Accumulation Index

*Trailing. Weights are grossed up to exclude Cash



Hyperion Global VSG Composite** Annual Disclosure Presentation (AUD)

COMPOSITE: HYPERION GLOBAL VSG COMPOSITE (AUD)					BENCHMARK: MSCI WORLD INDEX TR (AUD)			
Year	Composite Gross Return	Benchmark Return ¹	Composite 3yr Standard Deviation ²	Benchmark 3yr Standard Deviation ²	Number of Portfolios	Internal Dispersion ³	Composite Assets	Firm Asset
	(%)	(%)	(%)	(%)		(%)	(\$M AUD)	(\$M AUD)
2014*	12.9	14.4			<6		1.6	5,098.9
2015	30.7	11.5			<6		4.1	5,844.4
2016	2.0	8.0			<6		13.0	5,581.1
2017	28.5	13.3	14.0	10.8	<6		32.1	5,970.8
2018	20.4	1.4	13.1	9.7	<6		87.1	5,529.3
2019	30.5	27.9	12.6	9.7	<6		271.4	7,367.4

* Composite and benchmark performance are for the period 1 June 2014 through to the 31 December 2014.

**The composite name changed from Hyperion Global Growth Companies Composite to Hyperion Global VSG Composite on 23 January 2020.

1- The MSCI World Index is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. The benchmark is constructed and maintained by MSCI. Returns are shown in Australian dollar terms and currency impacts are unhedged. Source: MSCI

2- The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. This metric has not been provided for 2014 to 2016 due to there being less than 36 months of data available.

3- Internal dispersion is calculated using the asset-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year. If the composite contains five or fewer portfolios for the full year, a measure of internal dispersion is not required. Dispersion data is therefore not available.

Global Investment Performance Standards (GIPS®) Disclosure

The **Hyperion Global VSG Composite** includes all discretionary portfolios that invest in securities listed in Global Equity Markets. The investment strategy is to invest in growth-oriented companies which pass Hyperion's rigorous investment process. Companies that meet the investment criteria have high quality business franchises, with above average growth potential and have low levels of gearing with predictable medium to long-term earnings streams. The number of securities in the strategy is expected to be between 15 and 35. The Hyperion Global VSG Composite was created on 20 July 2016.

Hyperion Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Hyperion has been independently verified for the periods 1 January 2010 to 31 December 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Hyperion Global VSG Composite has been examined for the periods 1 June 2014 to 31 December 2018. The verification and performance examination reports are available upon request.

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