

HYPERION GROWTH EQUITIES

Disruption, growth and value in the
new economic framework

Webinar Presentation
6 August 2020

HYPERION
ASSET MANAGEMENT

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Lead Portfolio Manager Biographies



MARK ARNOLD – LEAD PORTFOLIO MANAGER, CHIEF INVESTMENT OFFICER & MANAGING DIRECTOR

CFA, B.Com, LLB, CA, SF Fin

Mark has been a key contributor to the investment returns Hyperion has achieved since its inception in 1996. He has played an integral role in the design of Hyperion's investment process and was instrumental in establishing the organisational culture that has underpinned Hyperion's long-term success.

Mark is Lead Portfolio Manager, Chief Investment Officer and Managing Director of Hyperion. Mark is the most senior and experienced Portfolio Manager in the investment team and has the most influence over Hyperion's investment decision making. He has portfolio management responsibilities across all of Hyperion's equity strategies. He is also the Chair of Hyperion's Investment Committee.

Mark has been professionally analysing listed companies since 1991. He originally worked as a research analyst at Stockbroker Lance Jones Limited and then at Wilsons. Wilsons was the creator and original 100% equity owner of Hyperion. Mark is a qualified chartered accountant. Prior to establishing himself in the investment industry, Mark worked for KPMG. He holds undergraduate qualifications in Commerce and Law. Mark is a CFA Charterholder and a substantial shareholder in Hyperion.

JASON ORTHMAN – LEAD PORTFOLIO MANAGER & DEPUTY CHIEF INVESTMENT OFFICER

CFA, B.Eng (Chemical), B.Bus.

Jason was promoted to Deputy Chief Investment Officer in 2017 in recognition of his contribution to Hyperion's alpha and strong communication skills within the broader team. Jason is also an Executive Board member of Hyperion Asset Management and serves as Deputy Chair of the Hyperion Executive Committee.

He continues to serve as a lead portfolio manager across its three equity strategies (Australian Equities, Small Cap and Global Equities). The two lead portfolio managers have the majority of the influence in setting stock weights and are responsible for what stocks enter and exit the portfolios.

Jason joined Hyperion in 2008 as an Investment Analyst and was promoted to Portfolio Manager in 2009. Jason continues to be responsible for the research of equities in support of the team's investment decisions across Hyperion's product range. Jason gained 6 years industry experience as a Senior Research Analyst with a stock broker, Wilsons, prior to joining Hyperion. He joined Wilsons in 2002 and spent most of his time at the firm in Research as a small to mid-cap Equity Analyst. He has covered a wide range of sectors including mining services, retail, manufacturing and waste.

Jason has a Bachelor of Chemical Engineering (1st Class Honours) and a Bachelor of Business Management from the University of Queensland. He also completed a Graduate Diploma of Applied Finance and Investment from the Australian professional body (now called FINSIA). Jason is a CFA Charterholder and significant shareholder of Hyperion.

"Investing is an intellectual challenge that includes unpacking different companies, business models and trends. It's a thrill to find new opportunities that create value over time."



Hyperion's Mission, Values & Beliefs

Hyperion's mission is to protect and grow our clients' capital sustainably over the long term.

Our values are:

1. Research driven, not marketing driven
2. Evidence based and merit based
3. Alpha focused
4. Think long term
5. Business owners, not share traders
6. Collective first

Hyperion's total FUM is predominantly from investment performance, not client inflows. The table below shows that alpha generation related FUM is currently approximately \$2.8 billion (35% of total FUM), this compares to approximately \$1.2 billion (17% of total FUM) that is from net client contributions.

FUM Generation		\$B (AUD)
Net Flows from Clients	17%	1.2
Market Return	48%	3.8
Alpha	35%	2.8
<u>Total FUM*</u>	<u>100%</u>	<u>7.8</u>



*Total FUM as of 30th June 2020

Modern Businesses that Drive Progress

Hyperion has identified a new economic framework – comprising a low growth, disrupted, internet-enabled world

Hyperion backs progress rather than betting against change

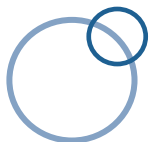
Invest in modern businesses that drive structural change

A narrow group of structural winners lead markets higher



Winners & Losers in the new economic framework?

1. What does the new economic framework look like going forward?
2. What investment styles are going to work when many will fail?
3. Who are the disruptive companies of the future?
4. What does the market misunderstand in assessing valuations for structural growth businesses?
5. Which sectors can drive EPS growth irrespective of GDP growth?
6. Portfolio and market update.



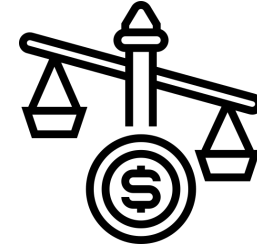
1. New economic framework - significant headwinds post-GFC



Ageing population



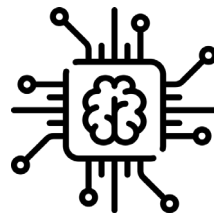
High debt levels



Rising wealth inequality



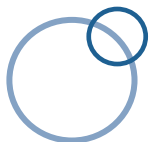
Natural resource constraints & disruption



Plus technology – greater automation, AI & sharing



Declining monetary tailwinds



1. New economic framework – low growth world

Hyperion has identified a new economic framework since 2008...

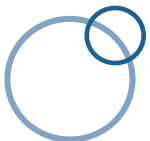
1. Low growth, low inflation, low interest rate world.
2. Competitive, disrupted, internet-enabled business environment.
3. Technology has moved from edges to core of society and business.
4. Only sustainable source of revenue growth is from market share gains.
5. Mean reversion has been replaced with dispersion as it's become a winner takes all environment in a globalised, digital world.



2. What investment styles will work while many will fail?

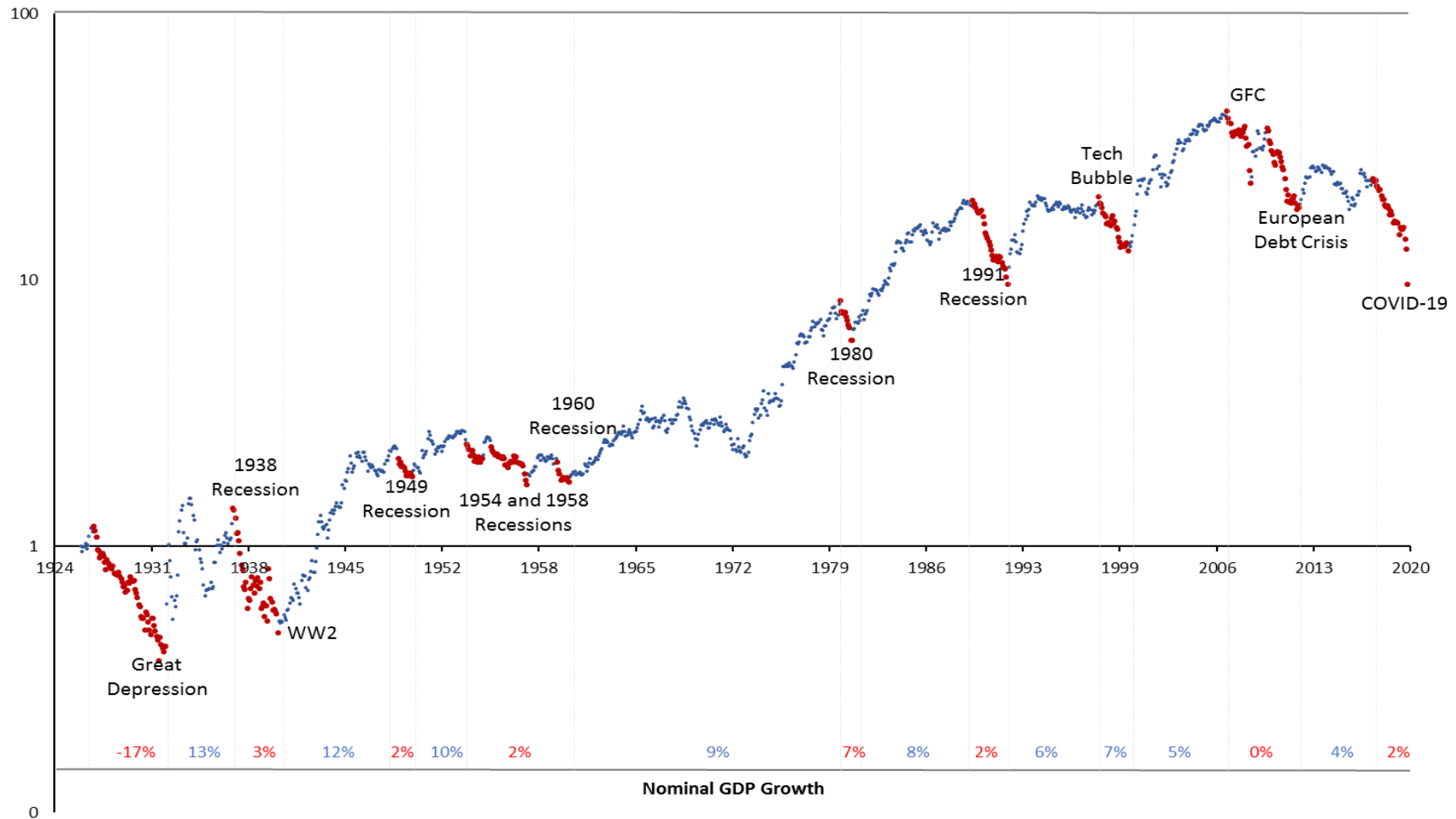
Hyperion believes most incumbent investment styles may fail in a new economic framework...

1. Traditional value needs another “economic growth bubble”
2. Common benchmark aware, active strategies are less effective when large, old world businesses dominate an index
3. Tailwinds behind passive investing have ended with interest rates near zero and many benchmark stocks being disrupted
4. Historical results suggest shorting is a marketing gimmick that reduces long-term returns



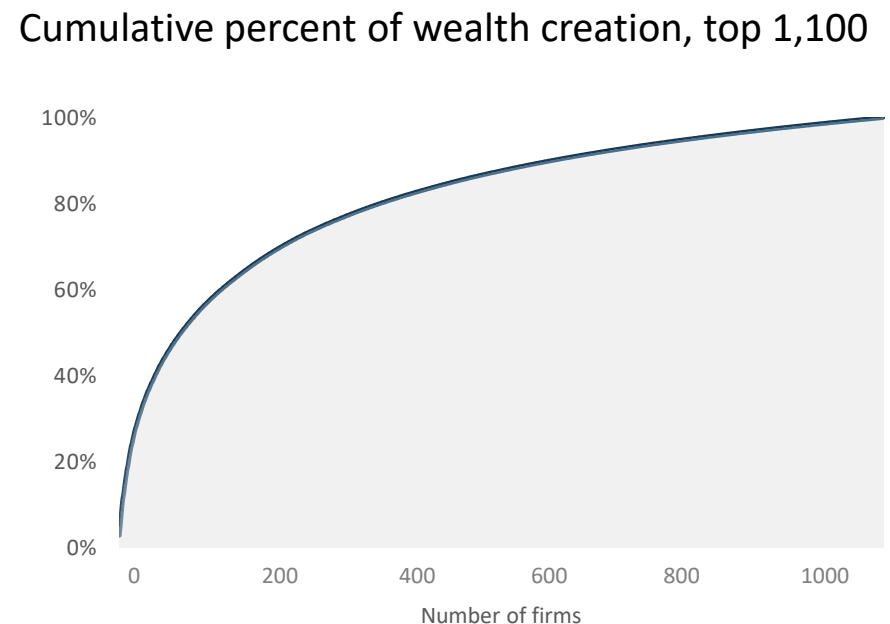
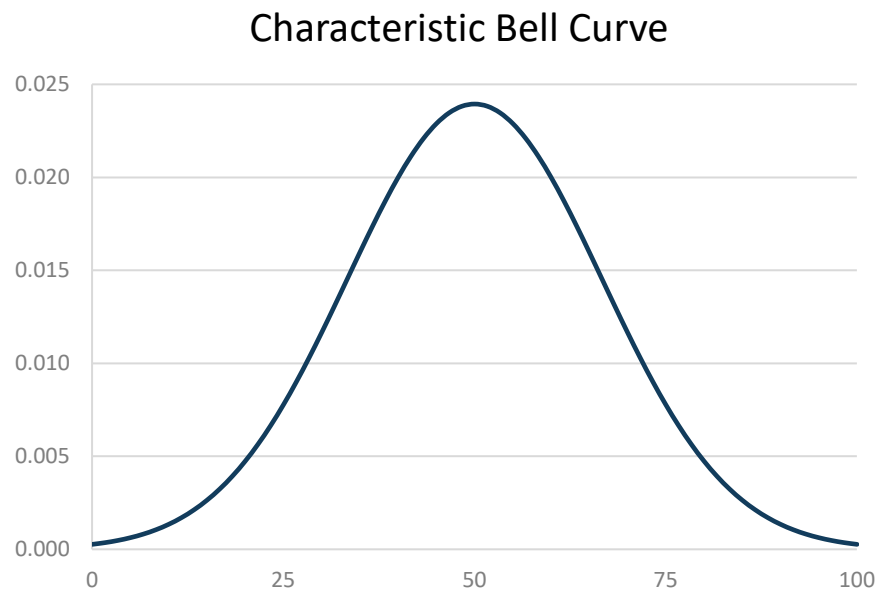
2. The Value Anomaly – Updated for COVID-19

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



3. Disruptive companies of the future - narrow set of winners

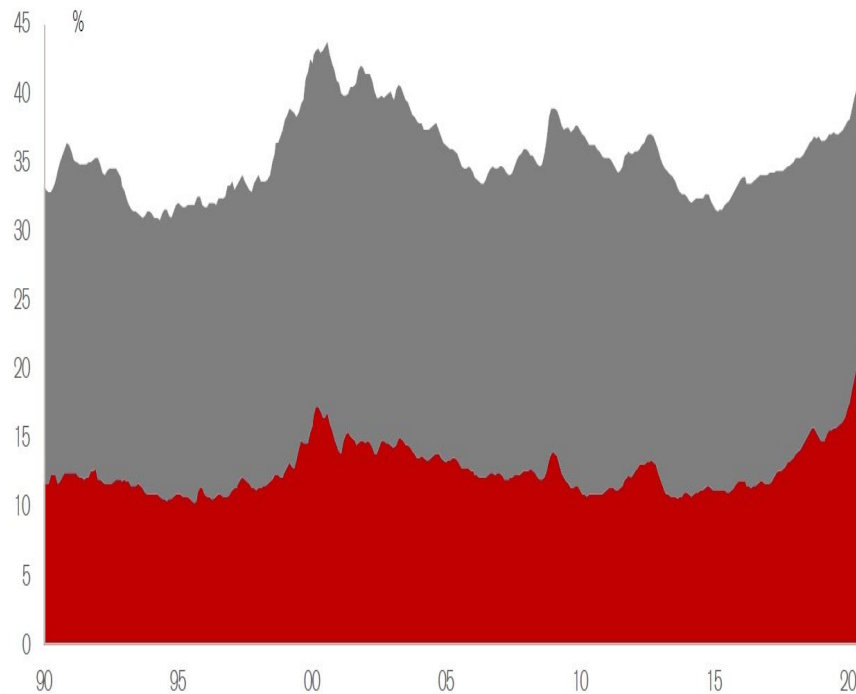
- Equity markets have always been driven higher by a narrow range of huge winners. Normal distributions are not relevant in investing in equities.
- The excess returns (relative to treasury bills) produced by US equities from 1926 to 2016 is extremely narrow. This is replicated in markets including Australia, NZ and UK.
- The best-performing **4% of US listed companies explain the entire net gain for the US stock market** since 1926.



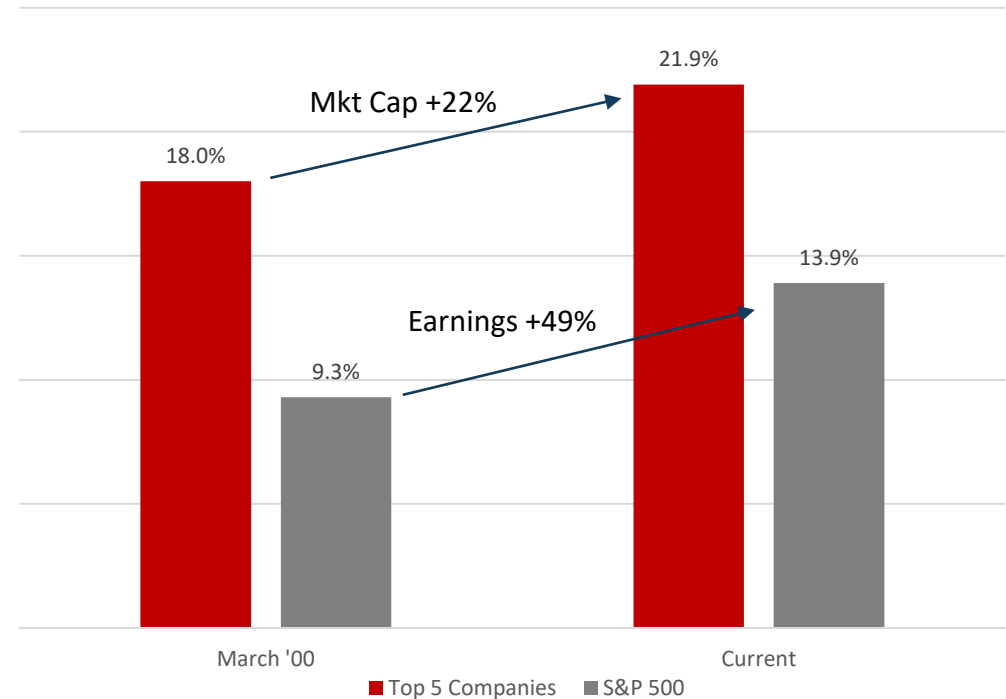
3. Disruptive companies of the future - narrow set of winners

- Equity markets have always been driven higher by a narrow range of huge winners.
- Earnings have increased significantly more than market cap for winners

% of Market Cap – Top 5 vs. Top 25 Companies



% of Market Cap - Top 5



3. Disruptive companies of the future – Hyperion stocks

- Future returns will be concentrated in a small number of stocks with the potential to outperform & with the following attributes:
 - Structural tailwinds
 - Large addressable markets
 - Sustainable competitive advantages
 - Capital light, proven business models
 - Low debt levels
 - Management with long-term focus

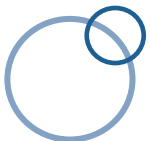
Global Growth	Australian Growth	Small Growth
Amazon	Afterpay	Dominos
Tesla	Dominos	Nanosonics
Square	Fisher & Paykel	Pro Medicus
ServiceNow	WiseTech	Pushpay
PayPal	Xero	Technology One



4. Difficulty in valuing structural growth

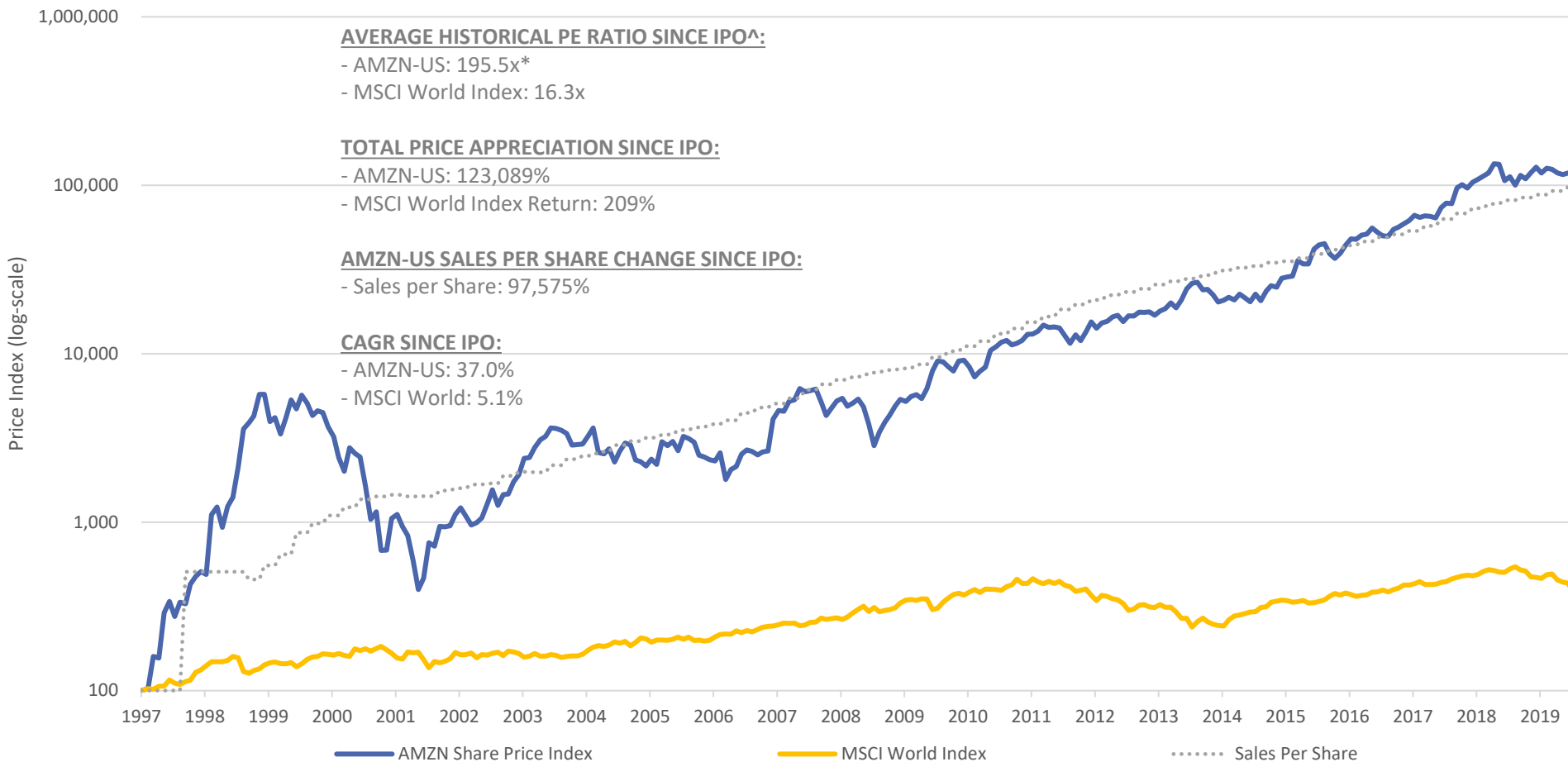
Market inefficiencies in valuing structural growth (VSG) companies...

1. Market can't distinguish between above average businesses and a few exceptional, persistent compounders.
2. Market does not take a long-term view in order to value a business in 10 years time – its focussed on short-term results.
3. Market is focused on linear results and does not understand exponential growth – as it occurs so rarely.



4. Amazon – Global example of structural growth

Amazon.com Inc. (AMZN-US) - Share Price Index vs. Sales Per Share and Benchmark Index



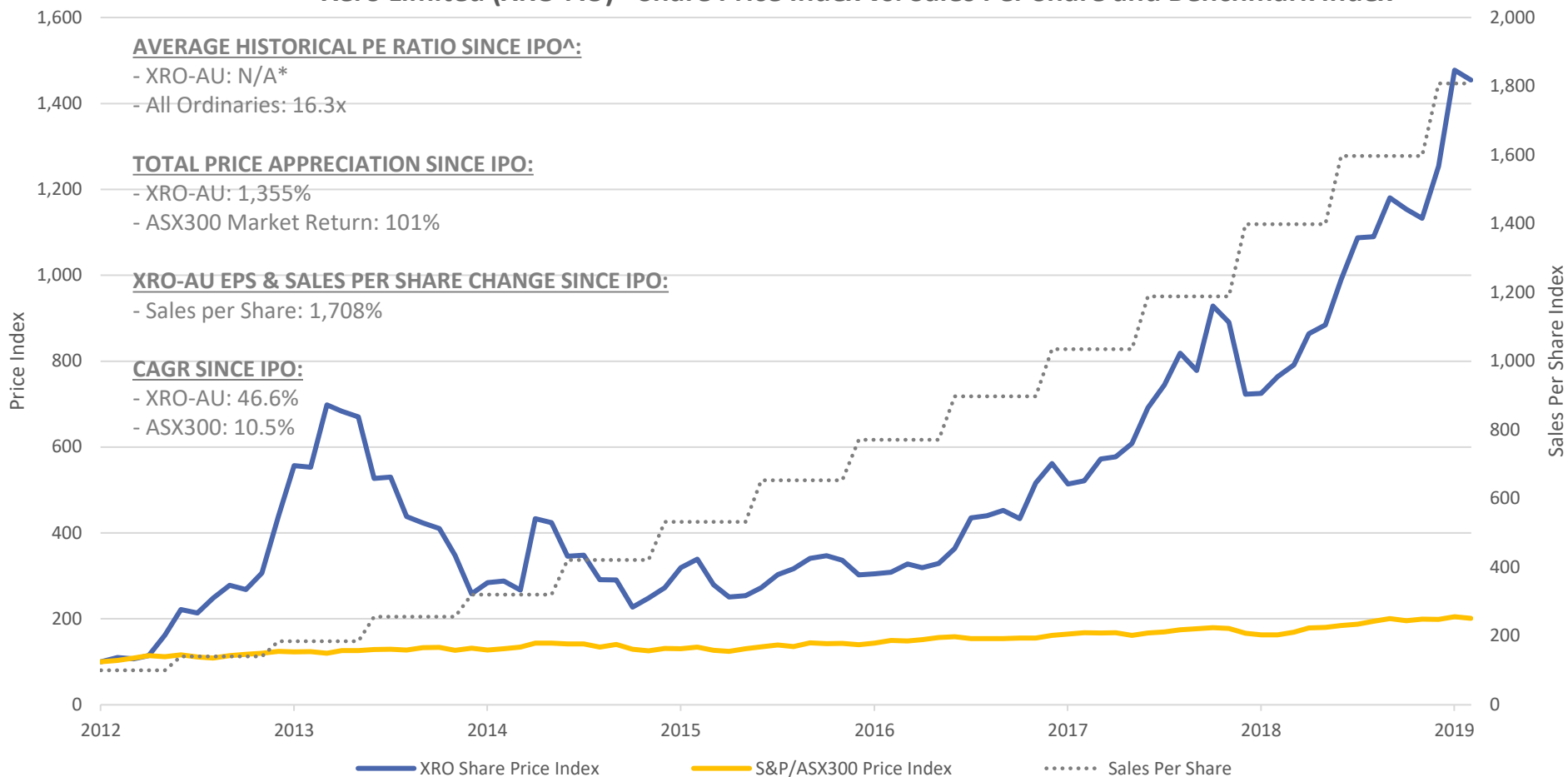
*Negative historical PE ratios have been excluded. [^]AMZN-US IPO date: May 1997.



Source: FactSet.

4. Xero – Domestic example of structural growth

Xero Limited (XRO-AU) - Share Price Index vs. Sales Per Share and Benchmark Index



*Negative historical PE and EPS ratios have been excluded. [^]XRO-AU IPO date: November 2012.



5. Growth sectors - COVID-19 provides a glimpse

- COVID-19 provided a glimpse into the future where technology is relied upon and modern business models dominate.
- Insight into how we consume, transact, pay and operate remotely and digitally.
- Clarity has emerged around the winning and losing sectors (and companies).
- Hyperion's key structural themes have accelerated.



5. Growth sectors – new payments

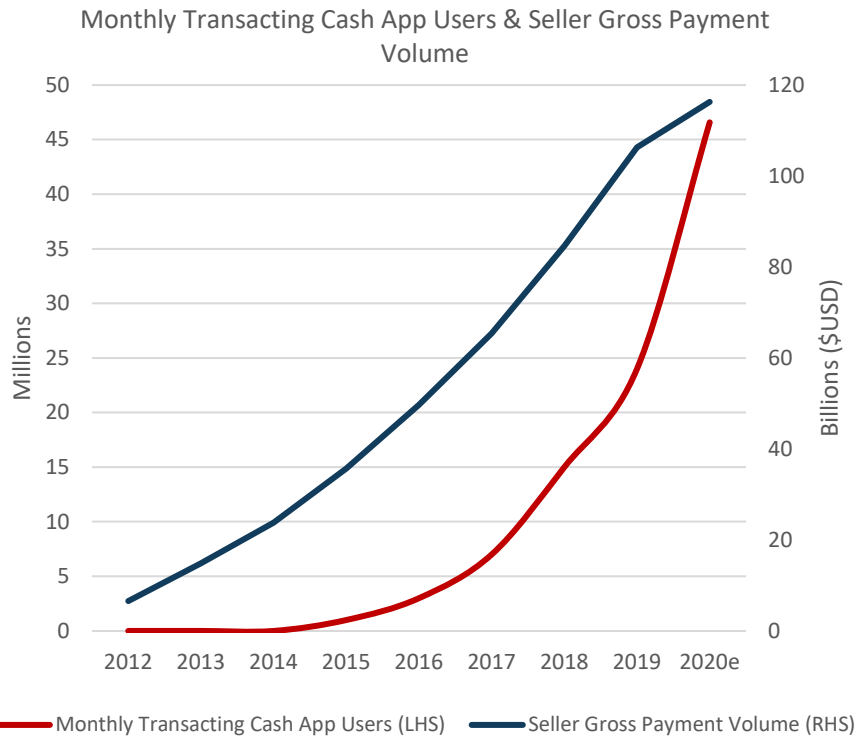
- \$100T global payments industry is undergoing a structural shift as consumer habits of the next generations shift.*
- Millennials and Gen Z have no loyalty to traditional banks and don't like credit cards.
- We estimate 70% of those under 30 years old in the US don't have a credit card.



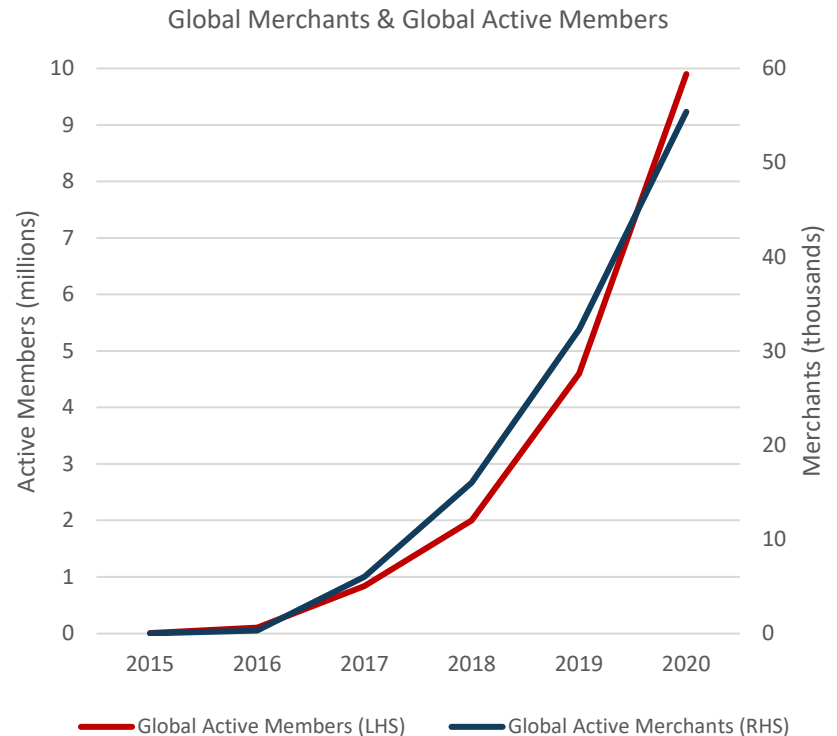
5. Growth sectors – new payments cont.

- Structural shift in payments will create exponential growth for the new disruptive, market leaders.

Square, Inc. - Seller & consumer usage



Afterpay Ltd - Merchant & consumer usage

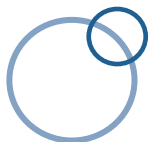


Source: Hyperion, Square, Inc. and Afterpay Ltd.
Any projections contained are estimates only and may not be realised in the future.



5. Growth sectors – new auto, ridesharing & energy

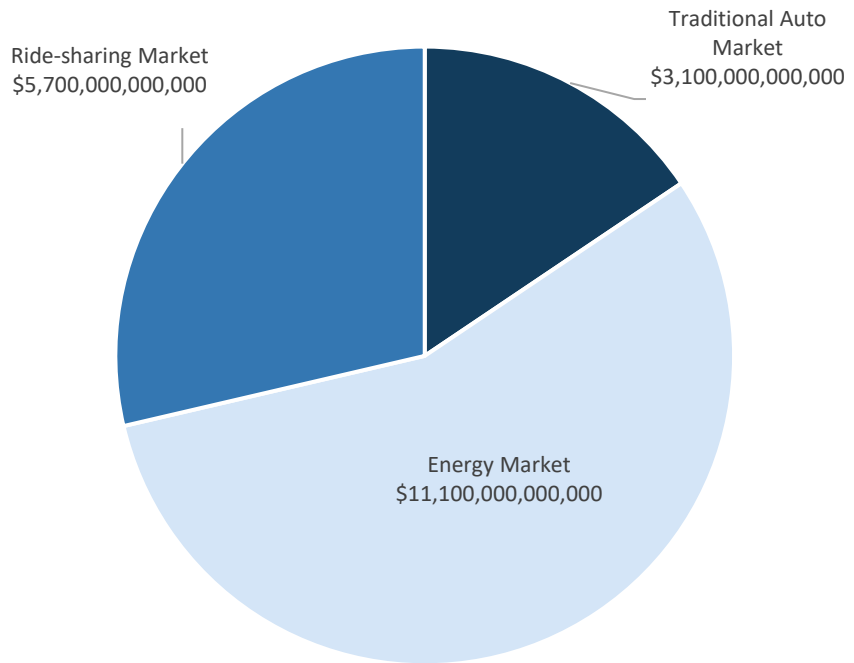
- Traditional industries that have NOT innovated will be disrupted.
- Externalising costs is NOT sustainable.
- Natural resource constraints and environmental disruption risks are NOT being evaluated appropriately.
- Distributed energy generation and storage combined with autonomous transportation will significantly lower household energy and transport costs.



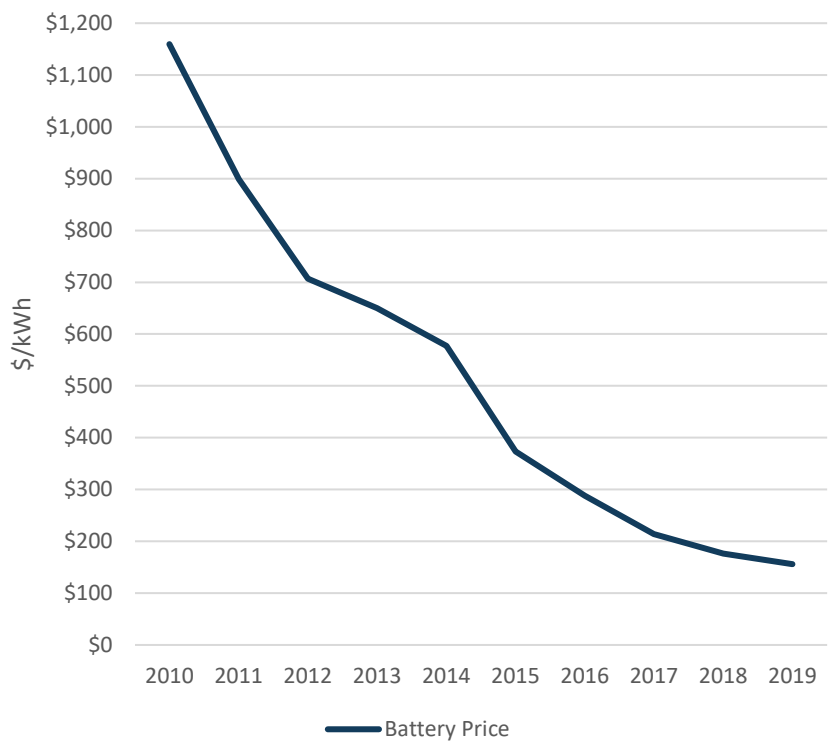
5. Growth sectors – new auto, ridesharing & energy cont.

- Transition to sustainable energy and transport will create exponential growth for the new disruptive, market leaders.

\$19.9 Trillion Worth Of Industries To Be Disrupted*



The Decline in Battery Prices^

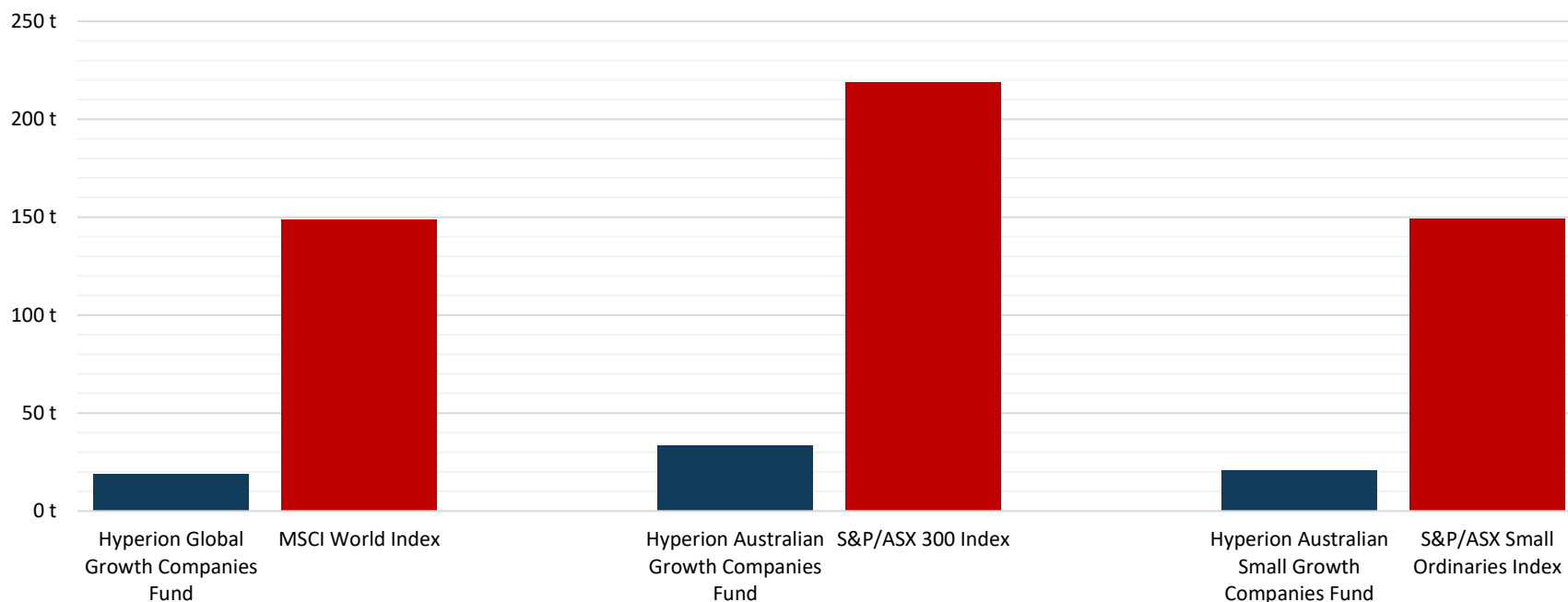


Source: *IBIS World, JP Morgan, Enerdata.net 2019 Yearbook, Hyperion
Source: ^BloombergNEF, Hyperion
Any projections contained are estimates only and may not be realised in the future.

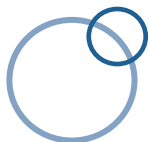
5. Growth sectors – new auto, ridesharing & energy cont.

- Hyperion believes in the transition to a low carbon world and constructs portfolios appropriately.
- Hyperion's strategies have very low carbon intensity compared with the relevant benchmark.

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

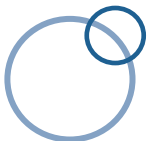


Source: Hyperion, FactSet



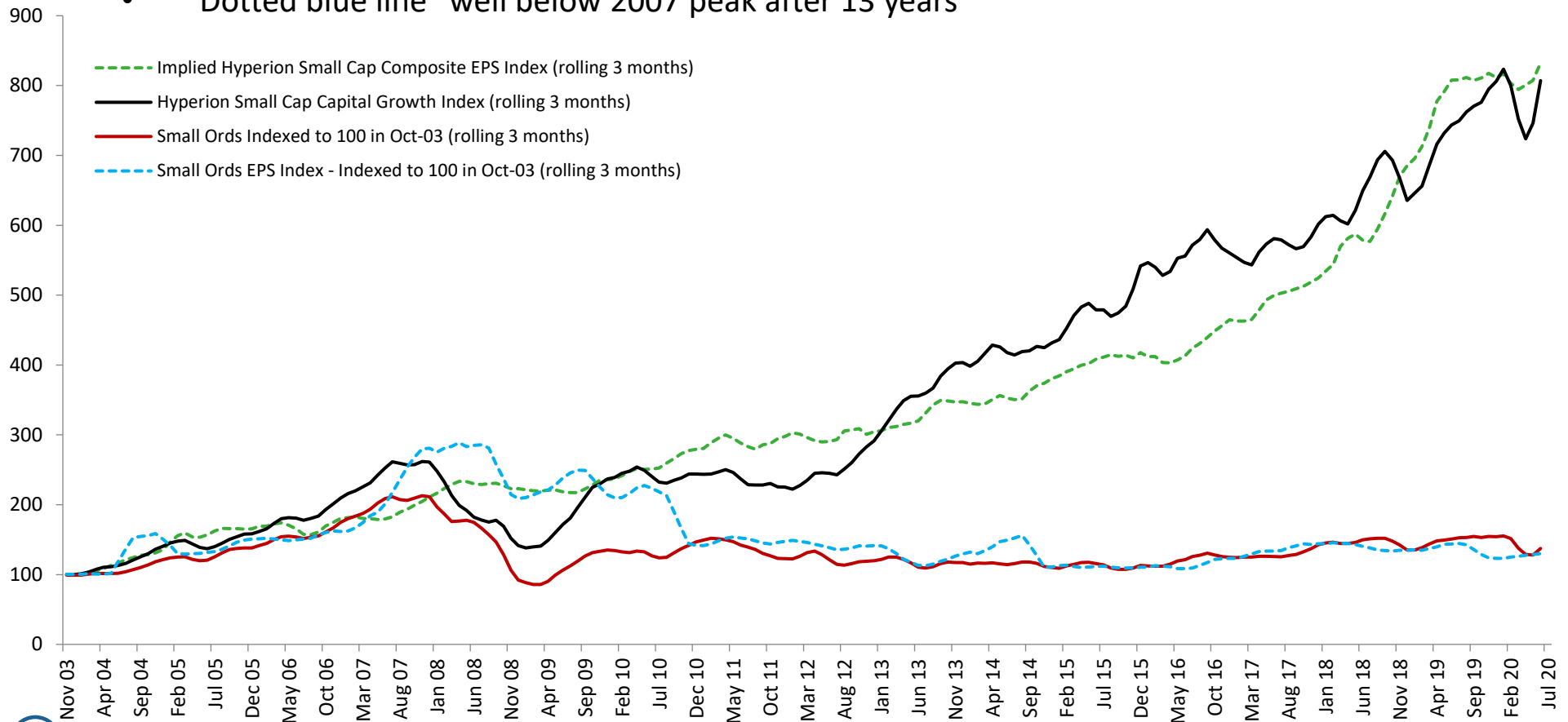
5. Growth sectors – align to structural themes

- 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



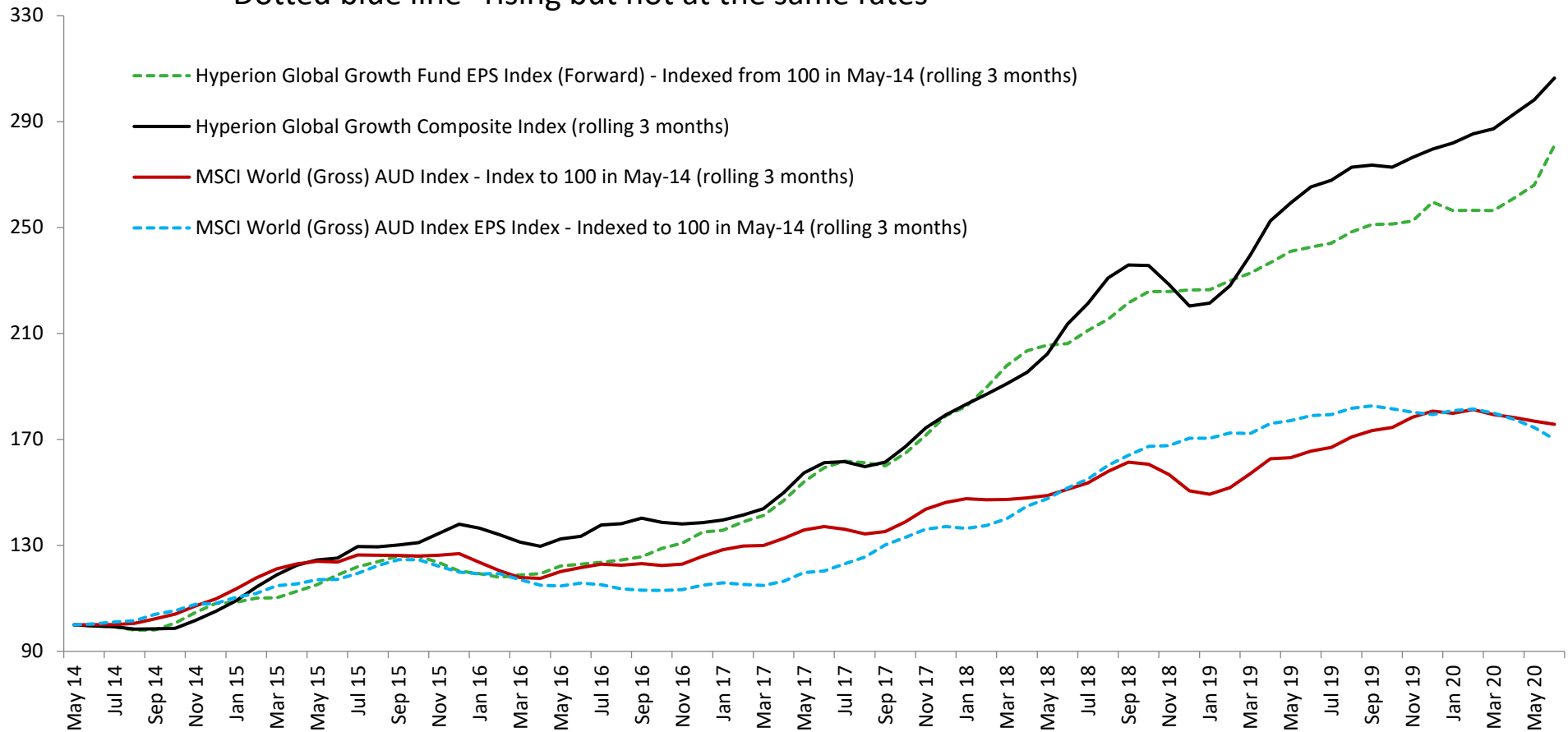
5. EPS growth irrespective of low GDP growth

- Lessons from GFC : Hyperion Small Growth strategy
 - “Dotted green line” no meaningful fall from 2007 peak
 - “Dotted blue line” well below 2007 peak after 13 years



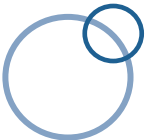
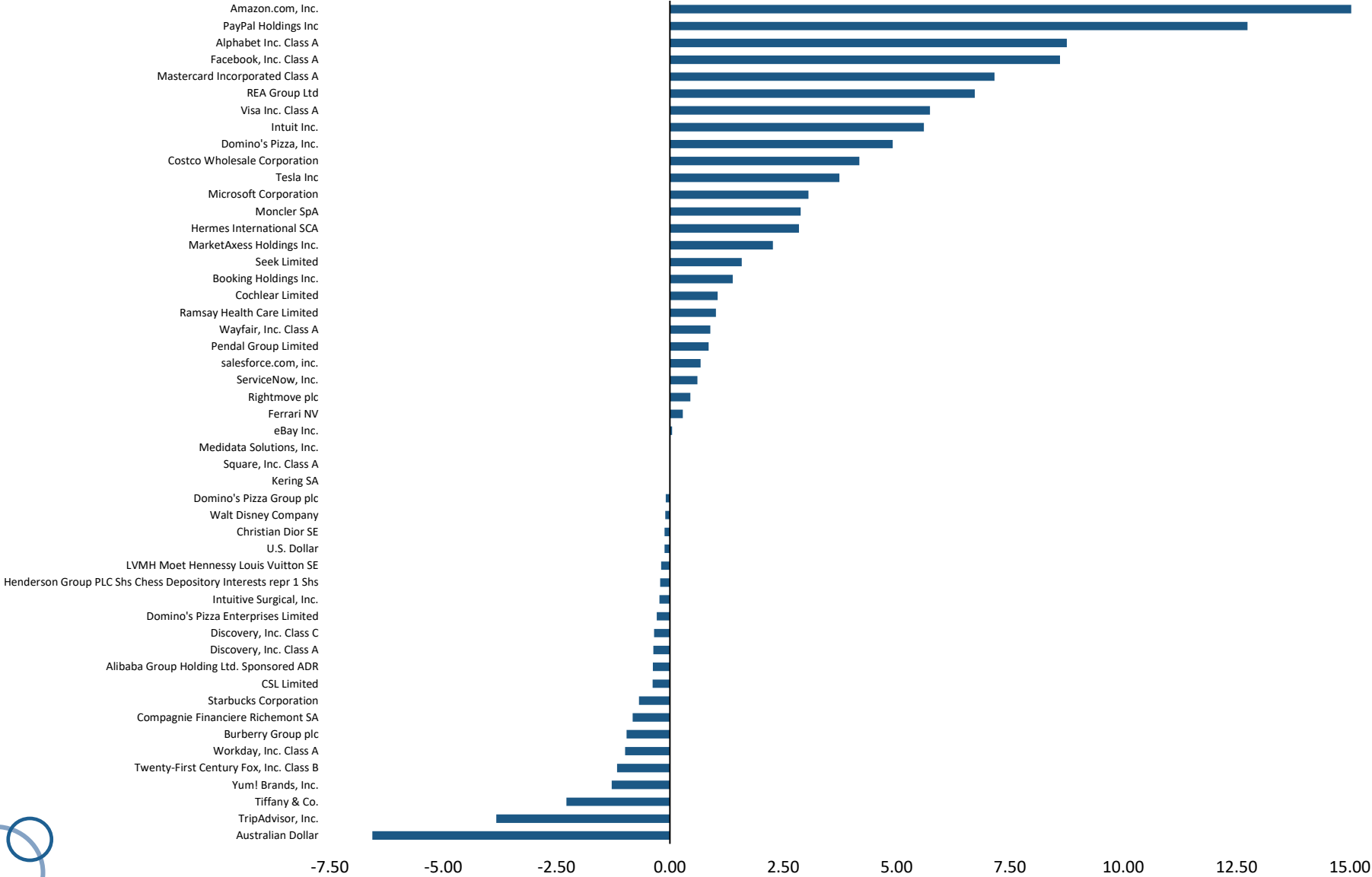
5. EPS growth irrespective of low GDP growth

- Early lessons : Hyperion Global Growth strategy
 - “Dotted green line” compounding at high rates
 - “Dotted blue line” rising but not at the same rates



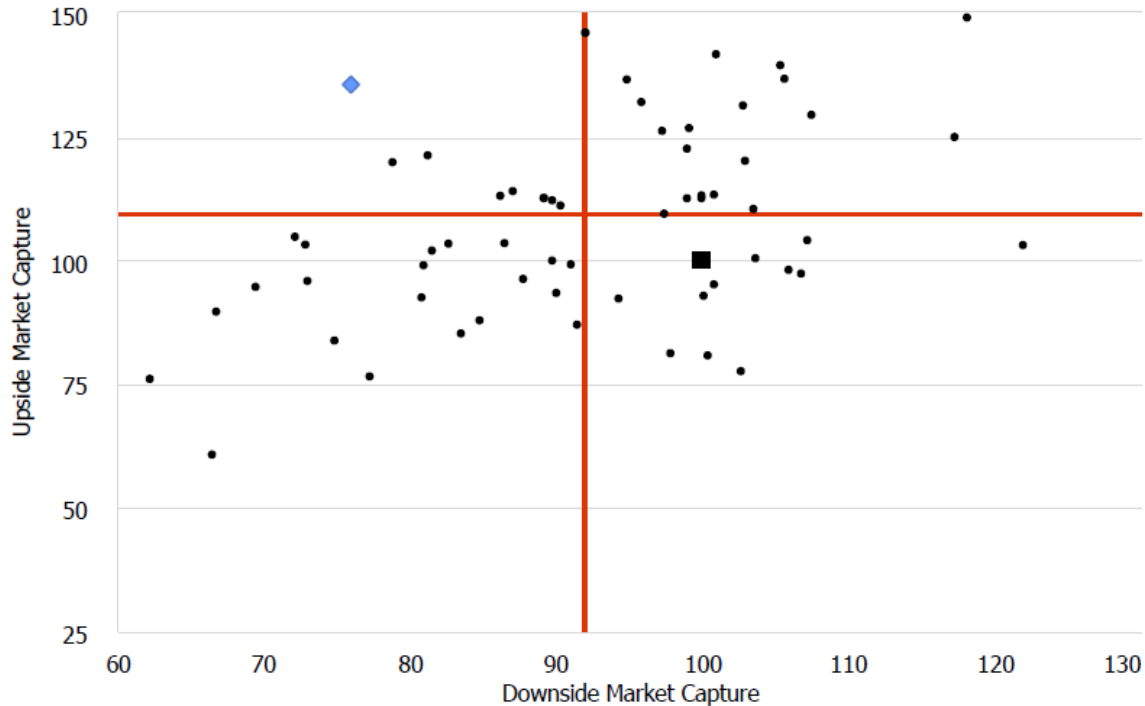
6. Portfolio update – Global VSG Attribution Analysis

Five years to 30 June 2020



Source: FactSet

6. Portfolio update - Hyperion Global VSG – 30 June 2020



● Global Large Cap Growth Equity

◆ Hyperion Asset Management: Hyperion Global VSG Composite

■ MSCI Index: MSCI World-GD

+ Global Large Cap Growth Equity

Hyperion 5-year upside capture: 136%
(**outperforming** in ~64% of up markets)

Hyperion 5-year downside capture: 76%
(**outperforming** in ~67% of down markets)

Source: eVestment Alliance, Hyperion. Past performance is not a reliable indicator of future performance. Data as at 30th June 2020.

Benchmark: MSCI World Index DTR (Net) (USD). Source: Hyperion, MSCI. Inception date: 1st June 2014 – the date the composite strategy was first implemented. Refer to pages 42-44 for Important Disclaimers.



6. Portfolio outlook in COVID-19 world?

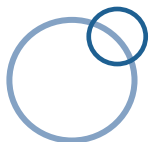
Strong forecast EPS growth underpins the forecast 10 year IRR.

	Hyperion Australian Growth Companies Fund	Hyperion Small Growth Companies Fund	Hyperion Global Growth Companies Fund
10-year projected EPS Growth	29% p.a.	24% p.a.	28% p.a.
PE expansion (10 year)	-14% p.a.	-8% p.a.	-8% p.a.
Dividend Return	1% p.a.	2% p.a.	0% p.a.
10-year projected IRR	16% p.a.	18% p.a.	20% p.a.

As at 30th June 2020. Forecasts are before fees.

Source: Hyperion.

Forecasts reflect the judgment and assumptions of Hyperion and its representatives on the basis of information at the date of publication and may later change without notice.



6. Portfolio update - Hyperion Net Fund Performance – 30 June 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)	210.2%	20.4%	20.4%	23.9%	19.2%
MSCI World Index	101.5%	12.2%	9.9%	11.2%	5.4%
<i>Excess Performance</i>	<i>108.7%</i>	<i>8.2%</i>	<i>10.5%</i>	<i>12.7%</i>	<i>13.8%</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	622.4%	11.8%	11.3%	11.8%	12.7%	17.5%
S&P/ASX 300 Accumulation Index	322.9%	8.5%	7.7%	6.0%	5.2%	-7.6%
<i>Excess Performance</i>	<i>299.5%</i>	<i>3.3%</i>	<i>3.6%</i>	<i>5.8%</i>	<i>7.5%</i>	<i>25.1%</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	1124.5%	15.1%	14.0%	12.2%	13.0%	13.5%
S&P/ASX Small Ordinaries Accumulation Index	212.0%	6.6%	4.6%	7.9%	6.1%	-5.7%
<i>Excess Performance</i>	<i>912.6%</i>	<i>8.5%</i>	<i>9.4%</i>	<i>4.4%</i>	<i>6.9%</i>	<i>19.2%</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. Data as at 30th June 2020.

Due to rounding, excess performance may not equate perfectly to the difference between the Hyperion fund and the respective index.

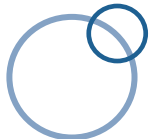




QUESTIONS

Research & Platform Availability

	Hyperion Global Growth Companies Fund	Hyperion Australian Growth Companies Fund	Hyperion Small Growth Companies Fund
Research	<p>Lonsec Highly Recommended Morningstar Bronze Zenith Recommended</p>	<p>Lonsec Highly Recommended Morningstar Silver Zenith Recommended</p>	<p>Lonsec Highly Recommended Morningstar Silver Zenith Recommended</p>
Platforms	<p>Aegis Asgard Ausmaq BT Panorama BT Wrap CFS FirstWrap FNZ Group HUB24 Macquarie Wrap M-funds MLC Navigator MLC Wrap Netwealth Praemium Premium Choice</p>	<p>AMP ANZ Asgard Ausmaq BT Panorama BT Wrap CFS FirstWrap FNZ Group Hillross HUB24 IOOF Linear Managed Accounts Macquarie Wrap Mentor (Oasis Badge) MLC Navigator MLC Wrap Netwealth Praemium Premium Choice SimpleWrap</p>	<p>AMP Asgard Ausmaq BT Wrap CFS First Wrap HUB 24 Macquarie Wrap Netwealth PowerWrap</p>



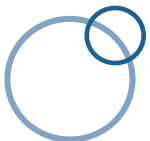


APPENDIX

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



Lessons from GFC and COVID-19

- Its all about earnings
 - Avoid recapitalisations
 - Avoid permanent loss of capital
 - Reduce earnings cyclicality
 - Carry higher cash levels as appropriate
 - Quality earnings return more quickly
 - Have a portfolio of modern businesses with low sensitivity to economic conditions



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.	143.5%
Magellan Global Fund	1.35% p.a.	10% p.a.	76.5%
MFS Global Equity Trust	0.80% p.a.	--	54.1%
Platinum Unhedged Fund	1.35% p.a.	--	31.3%
T.Rowe Price Global Equity Fund	1.18% p.a.	--	95.9%

Hyperion backs its ability to produce outperformance

Returns are net of fees. Past performance is not a reliable indicator of future performance.
As at 30th June 2020. Source: Morningstar.

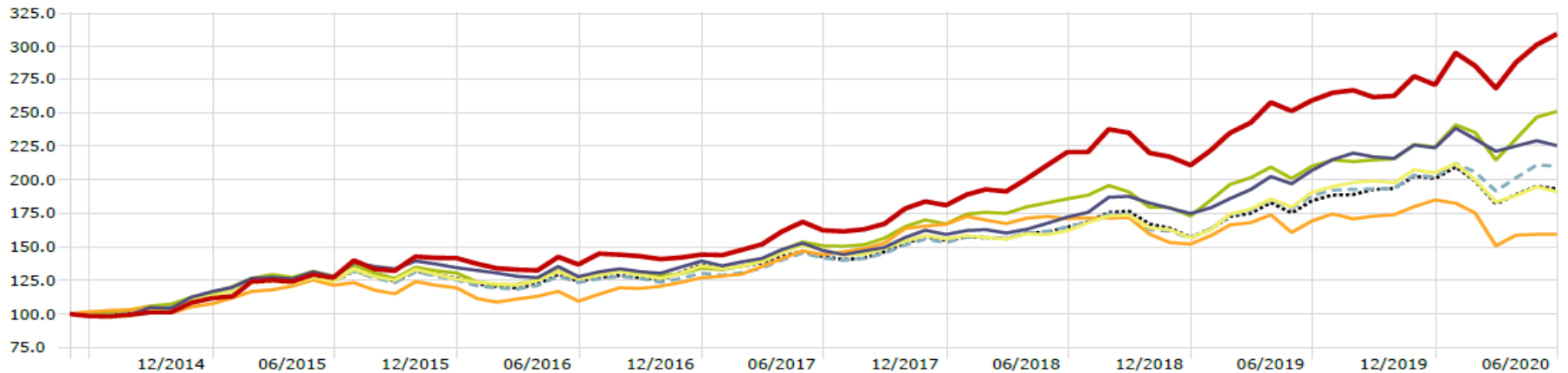


Hyperion Global Growth has strongly outperformed its “growth-style” peers since inception

Investment Growth

Time Period: 3/06/2014 to 30/06/2020

Currency: Australian Dollar Source Data: Total Return



— Hyperion Global Growth Companies Fund	309.2	— Magellan Global	225.8	— MFS Global Equity Trust	191.2
— Platinum Unhedged Fund	159.5	— T. Rowe Price Global Equity I	193.5	— Australia Fund Equity World Large Growth	210.4
···· MSCI World NR AUD					

Trailing Returns

As of Date: 30/06/2020 Currency: Australian Dollar Source Data: Total Return

	1 Month	3 Month	6 Month	1 Year	3 Years	4 Years	5 Years	Inception (1/06/2014)
Hyperion Global Growth Companies Fund	2.69	15.09	14.00	19.17	90.23	125.74	143.52	209.16
Magellan Global	-1.60	1.92	0.73	8.96	53.14	76.66	76.49	125.78
MFS Global Equity Trust	-1.96	4.11	-6.92	0.26	28.97	51.61	54.07	91.20
Platinum Unhedged Fund	0.02	5.69	-13.87	-5.85	10.52	45.61	31.29	59.47
T. Rowe Price Global Equity I	1.72	16.84	11.80	19.51	66.52	98.35	95.87	151.30
Australia Fund Equity World Large Growth	-0.42	9.69	3.98	11.63	48.37	70.33	68.86	110.41
MSCI World NR AUD	-1.04	6.11	-3.79	4.82	35.34	55.28	55.83	93.46

Past performance is illustrative only and not a reliable indicator of future performance.

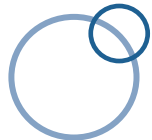
Source: Morningstar Direct.

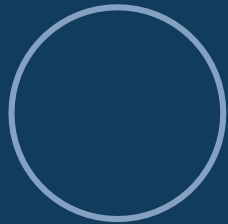


Aggregate Ownership over time



- Portfolio Aggregate ownership has been steadily decreasing over the past 5 years and is at the lowest range since March 2013.
- Currently 5 substantial holdings, less than half the peak of 14 between May to Aug 2016 and below the 5-year average of 11.



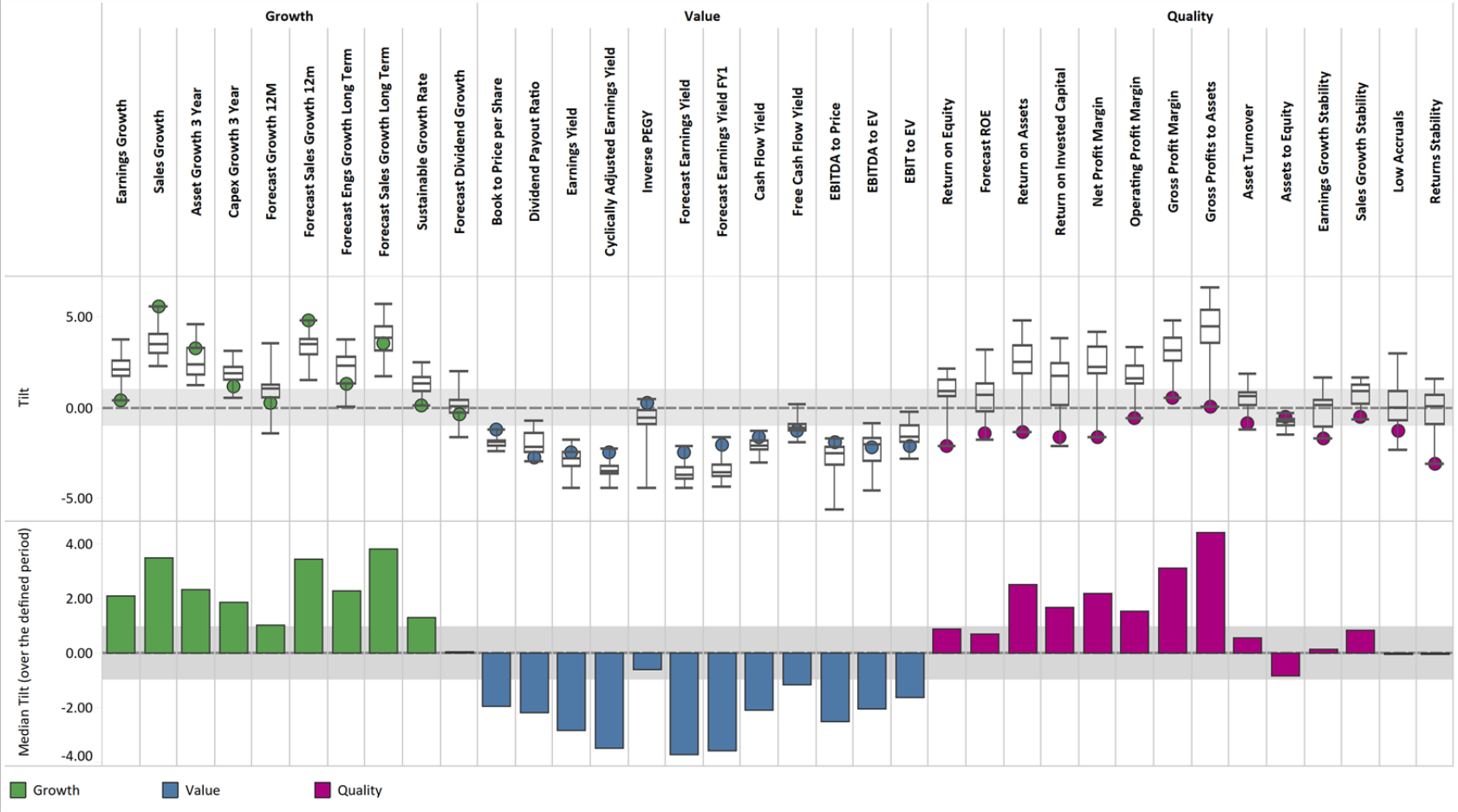


Foresight Analytics

Hyperion Global Growth Companies Fund: Historical CASA Adjusted Style Tilts (05/2014 to 06/2020 - Highlighted: 06/2020)

Benchmark: MSCI World NR

(Style tilts between -0.5 and +0.5 are probably not significant. Style tilts less than -0.5 or more than +0.5 indicate a tilt exists but may not be significant. Style tilts less than -1 or more than +1 are significant. Style tilts less than -2 or more than +2 are very significant.)



Source: Foresight Analytics - Data source: Hyperion Asset Management, Morningstar and Style Analytics

Measurement Period
05/2014 to 06/2020

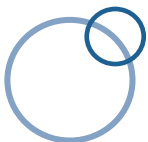
Highlighted Month
06/2020

Adjustment
CASA Adjusted

Group
Multiple values

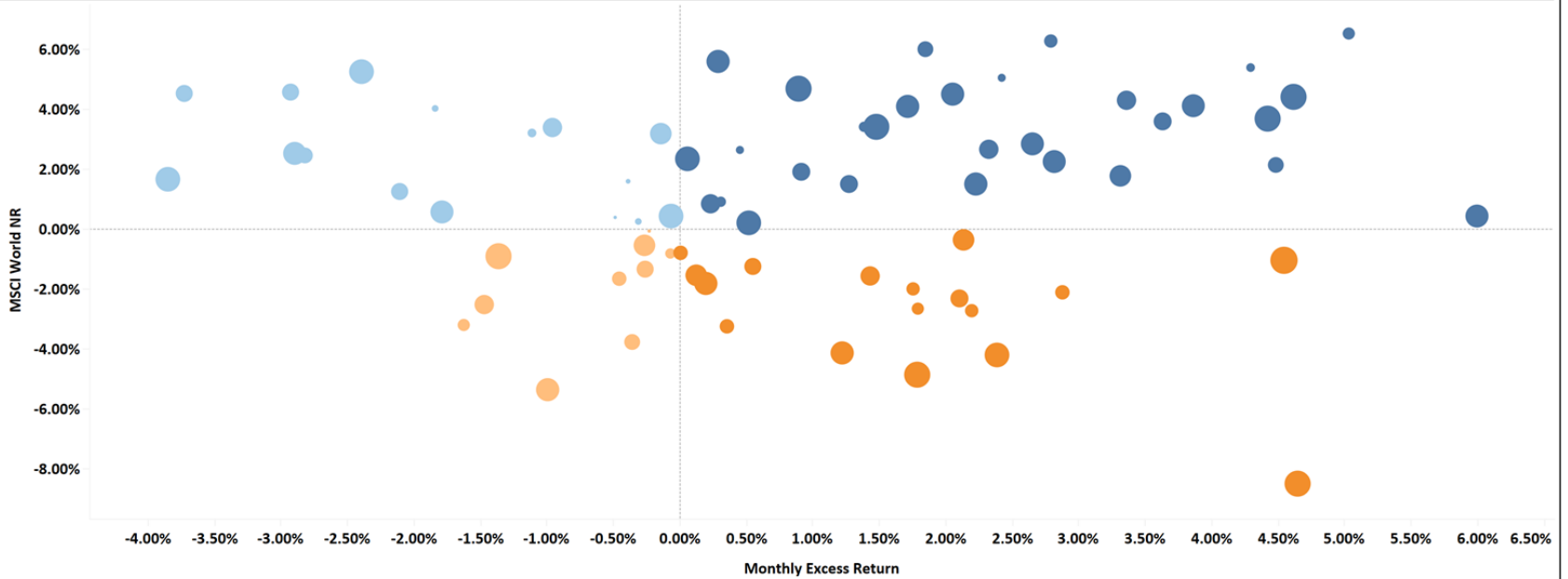
Factor
Multiple values

Hyperion has a decisive and secular Growth and Quality bias which aligns with our investment philosophy.



Conditional Monthly Excess Returns - Up and Down Markets (Gross, AUD, 06/14 to 06/20)

Benchmark: MSCI World NR



	Up Market			Down Market			Grand Total
	Outperformance	Underperformance	Total	Outperformance	Underperformance	Total	
Count	30	16	46	17	10	27	73
%	65.22%	34.78%	100.00%	62.96%	37.04%	100.00%	100.00%
Average Excess Return	2.39%	-1.74%	0.95%	1.77%	-0.71%	0.85%	0.92%

■ Up Market, Outperformance
 ■ Up Market, Underperformance
 ■ Down Market, Outperformance
 ■ Down Market, Underperformance
 ● 06/14 ● 06/20

Source: Foresight Analytics - Data source: Hyperion Asset Management, Morningstar and Style Analytics

Period 06/14 to 06/20

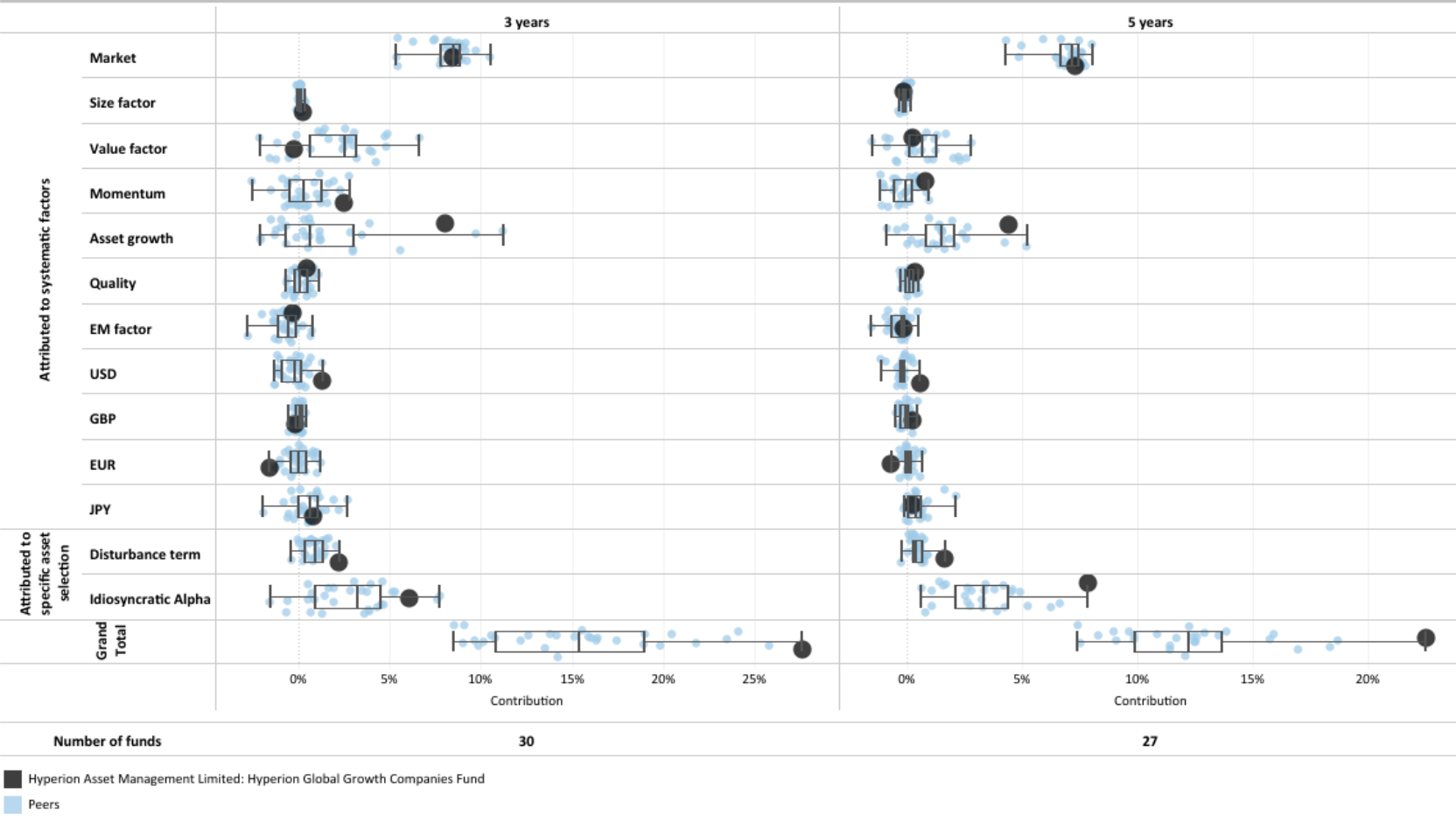
The Hyperion average monthly out-performance is much higher than average monthly under performance during both up- and down-market environments.



Foresight Multi-factor Attribution of Annualised Returns (AUD, Gross of fees, 30.06.2020)

Hyperion Asset Management Limited: Hyperion Global Growth Companies Fund vs Peers

Universe: Global Large Growth Equity



* Daily returns data are used.

Source: Foresight Multi-factor Attribution System (Foresight MFAS) - Data source: Foresight Analytics, Morningstar and Refinitiv

Investment Style
Large Growth

Period
Multiple values

Highlight 1
Hyperion Asset Management Limited:
Hyperion Global Growth Companies Fund

Highlight 2
Hyperion Asset Management Limited: Hyperion
Global Growth Companies Fund

Highlight 3
Hyperion Asset Management Limited: Hyperion
Global Growth Companies Fund

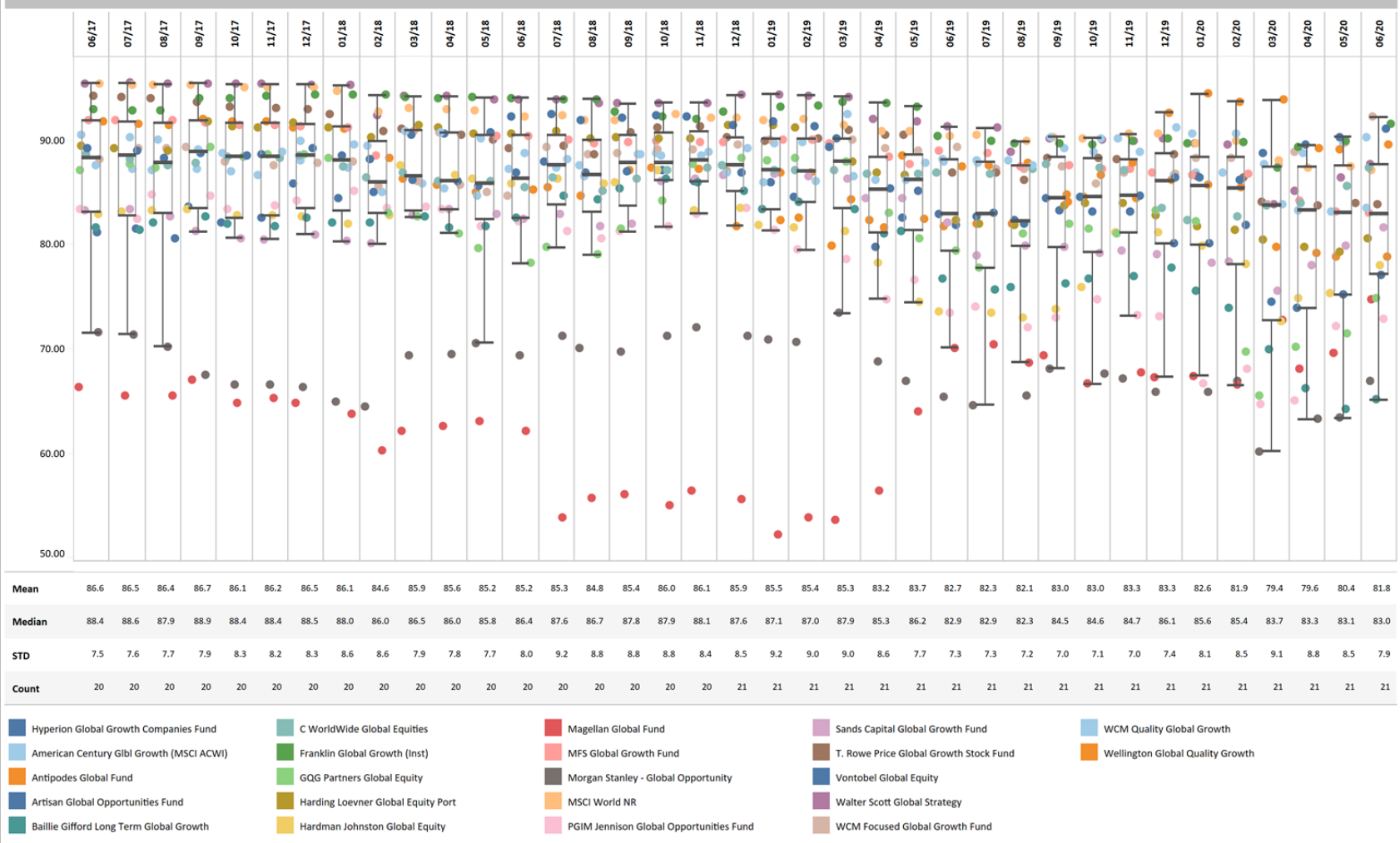
Highlight 4
Hyperion Asset Management Limited:
Hyperion Global Growth Companies Fund

Highlight 5
Hyperion Asset Management Limited:
Hyperion Global Growth Companies
Fund

It is important to add value from stock picking. Hyperion's idiosyncratic return is in the first decile of peer group over 3- and 5-year periods. In addition, Asset Growth factor has helped performance.



Historical Peer Share: Hyperion Global Growth Companies Fund vs Peers



Source: Foresight Analytics - Data source: Morningstar and Style Analytics

Measurement Period
06/17 to 06/20

Statistics
Peer Share

Fund
Hyperion Global Growth Companies Fund

Counter Fund
All

On average, Hyperion's active share relative to this group of managers is about 85%. Such a high level of active share between Hyperion and its peers means our investment approach is highly differentiated in the growth universe.



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MORE INFORMATION

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