

A dark blue world map with white outlines of continents and countries, serving as a background for the text.

Where can investors find growth in a world that's stalled

28th October 2020

Hyperion Asset Management
Leaders in structural growth and sustainability

HYPERION
ASSET MANAGEMENT

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Presented by the leaders of the award-winning investment team



Jason Orthman

Lead Portfolio Manager & Deputy Chief
Investment Officer
Hyperion Asset Management



Mark Arnold

Lead Portfolio Manager, Chief Investment
Officer & Managing Director
Hyperion Asset Management

The global economy will be soft for years to come

“One of Australia’s best performing fund managers over the last decade [Hyperion Asset Management] has warned of tough times ahead for investors, and believes those same conditions will support another decade of market dominance for growth-biased investment styles.”

Jan 28, 2020

FINANCIAL REVIEW

Hyperion's Mission, Values and 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.

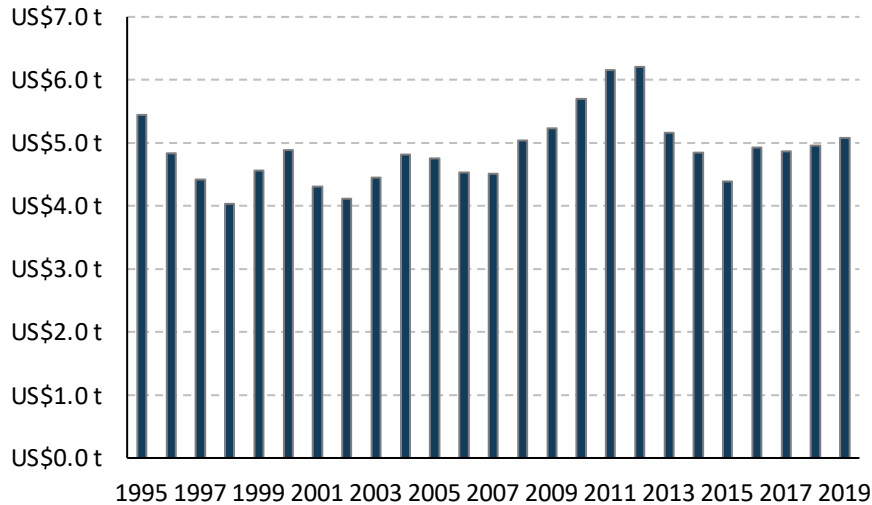
FUM Generation		\$B (AUD)
Net Flows from Clients	9%	0.7
Market Return	40%	3.1
Alpha	51%	4.0
<u>Total FUM</u>	<u>100</u>	<u>7.8</u>

COVID-19 crisis and Japanese experience since the 1990s provides a glimpse into the future for the global economy

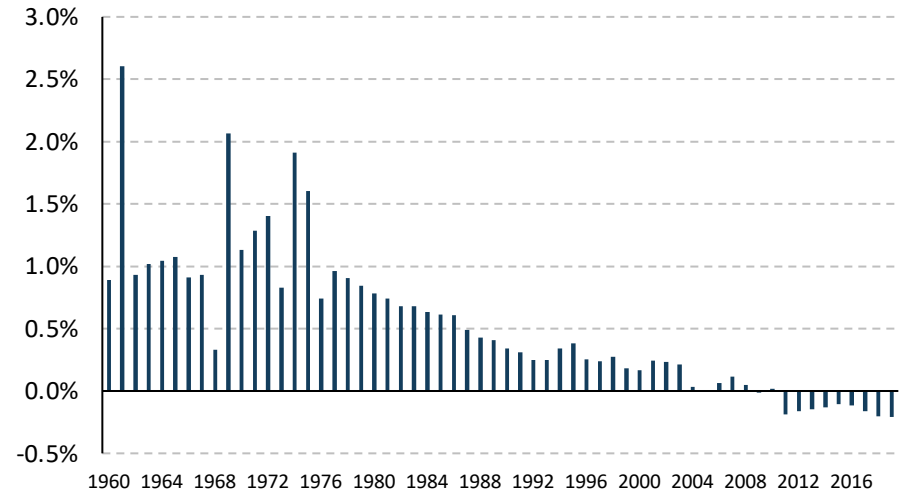


No sustained economic growth in Japan since 1990s

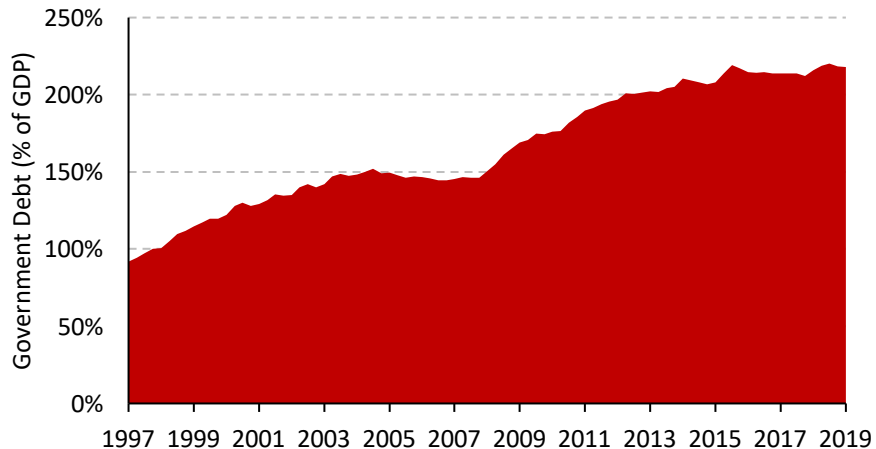
Japan - GDP (current USD\$ Trillion)



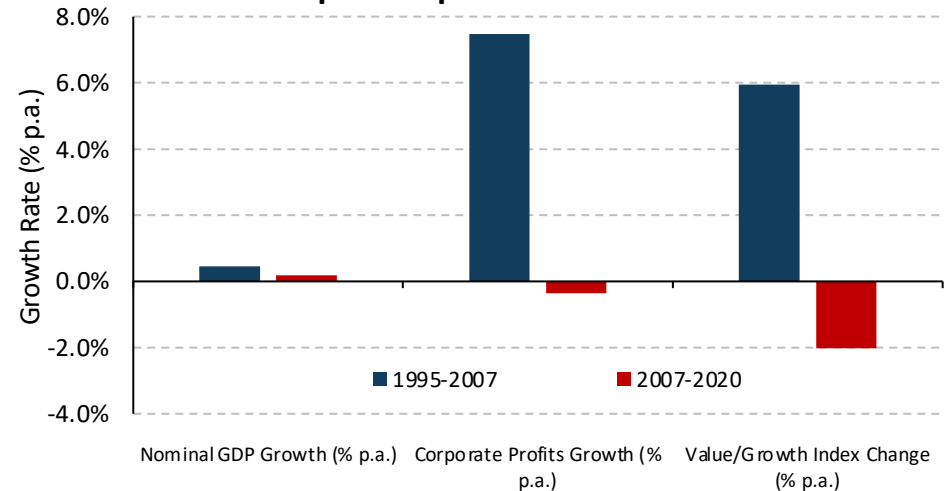
Japan Population Growth Since 1960 (%)



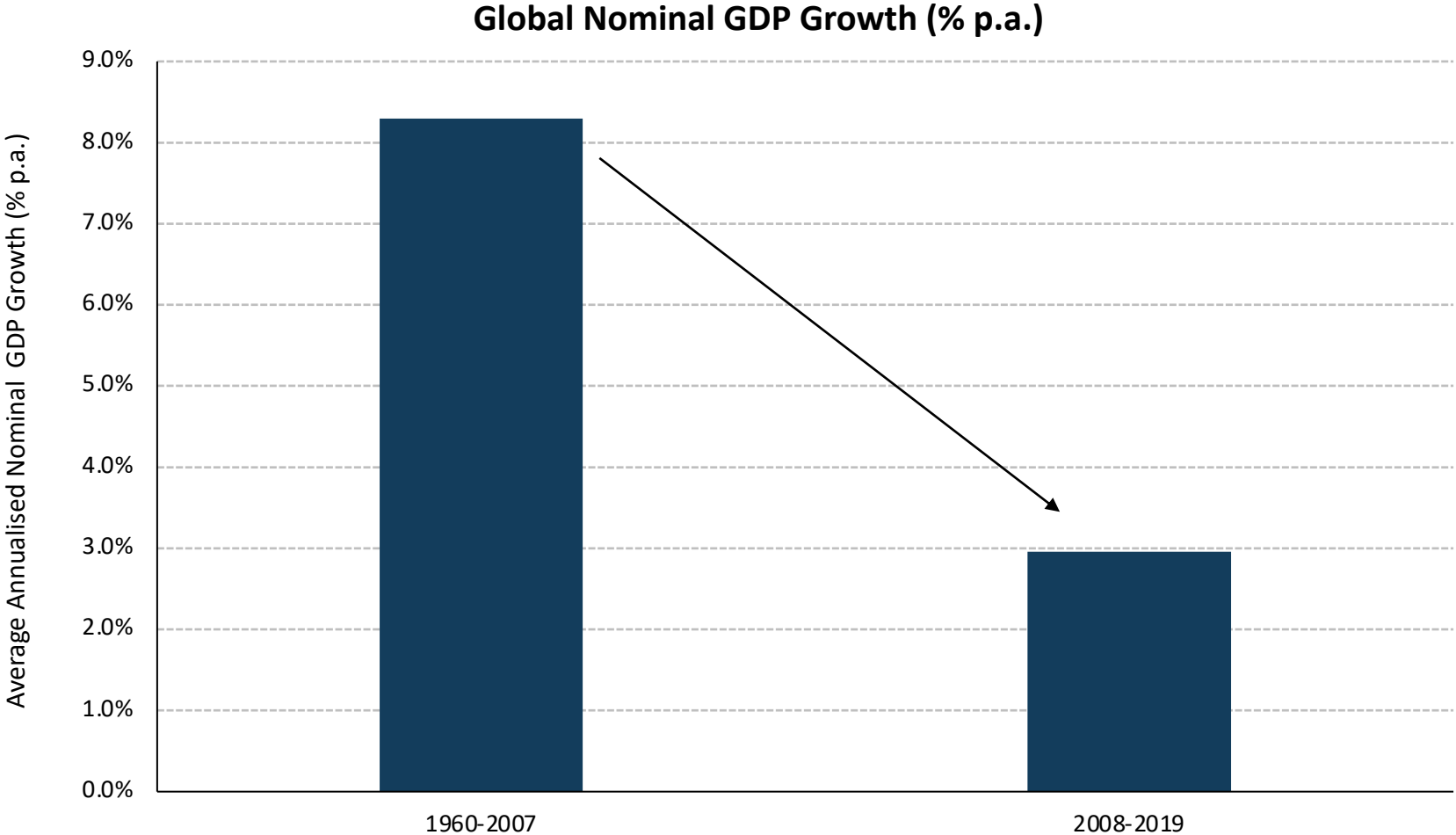
Japan Government Debt to GDP (%)



Japan Corporate Profit Growth



Global nominal GDP growth has been low post GFC



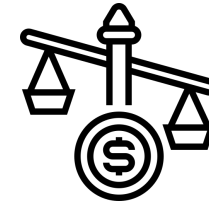
Global Economic Headwinds



Ageing population and declining population growth



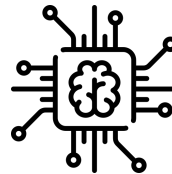
High debt levels



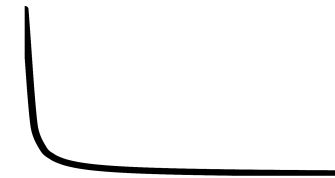
Hollowing out of middle class and growing gig economy



Natural resource constraints & disruption including climate change



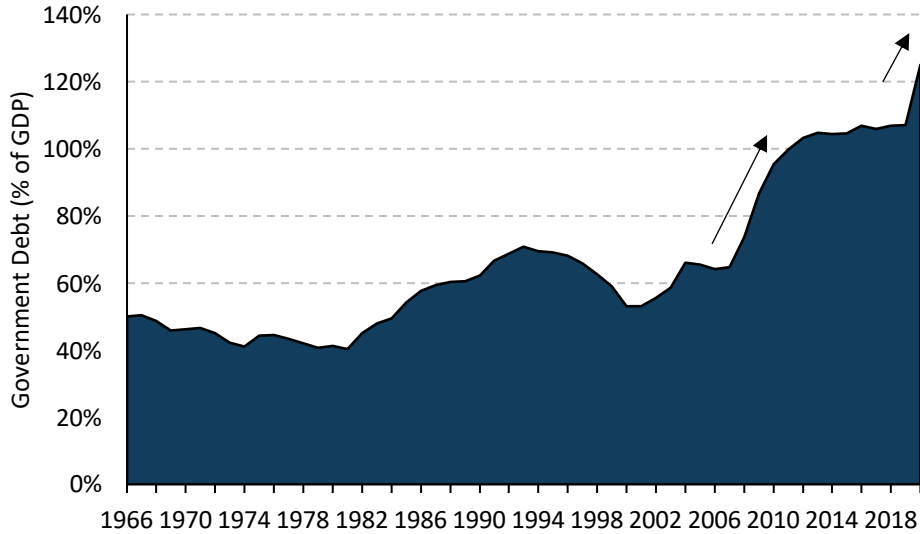
Tech innovation is deflationary and disruptive



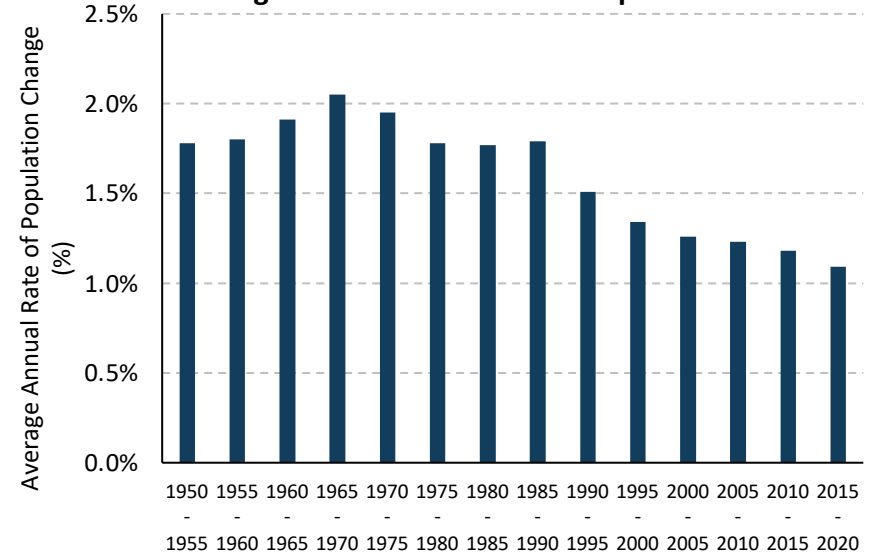
The internet has globalized the world. Power laws have moved from regional to global

These headwinds are effecting economies globally

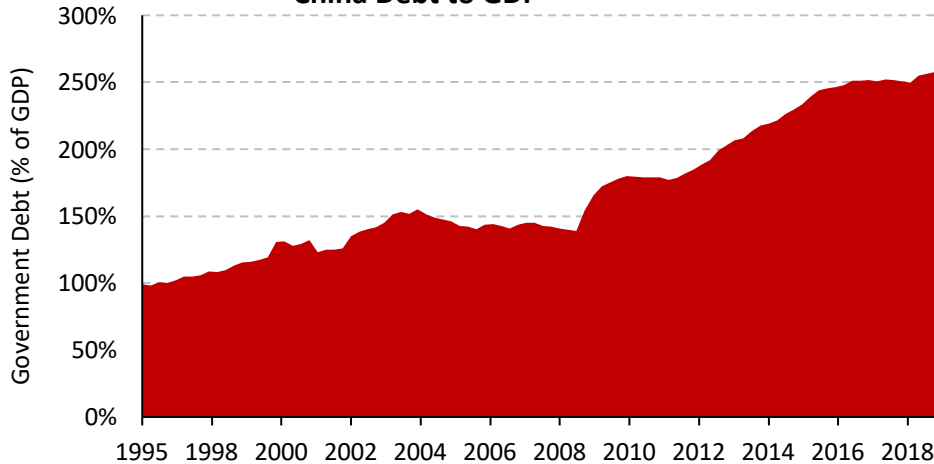
U.S. Government Debt to GDP



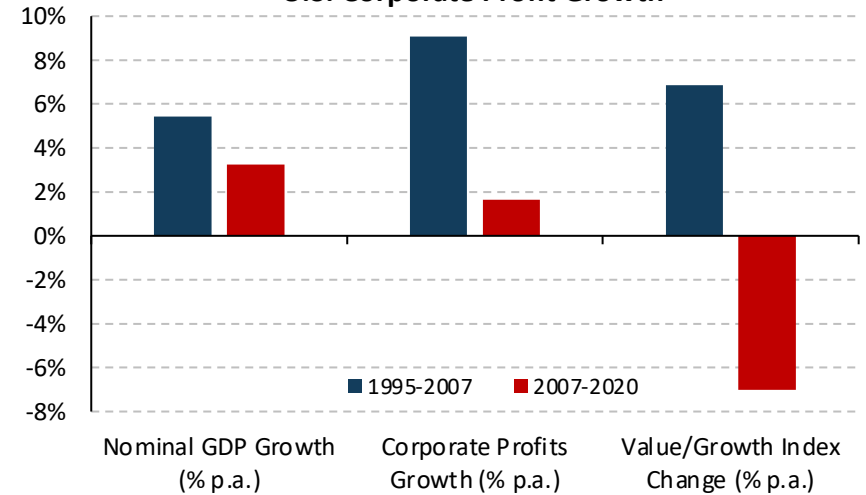
Average Annual World Rate of Population Growth



China Debt to GDP



U.S. Corporate Profit Growth



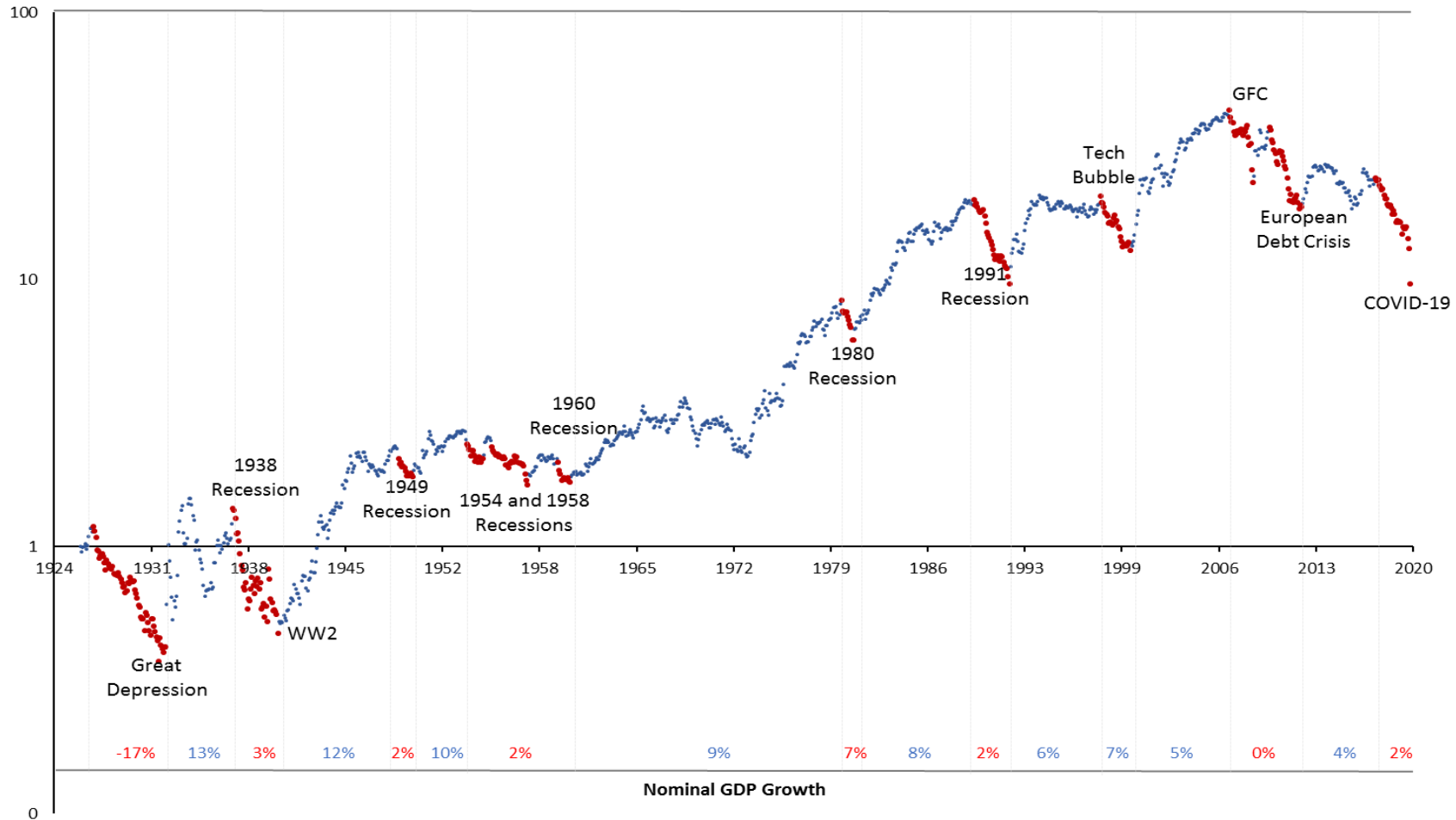
New economic framework – low growth, low inflation, disrupted world

Hyperion has identified a new economic environment.....

1. Low growth, low inflation, low interest rate world.
2. Competitive, disrupted, internet-enabled, globalised environment.
3. Technology has moved from edges to core of society and business.
4. In a zero-sum environment, dispersion increases with fewer winners and more losers.
5. Only source of organic revenue growth is from market share gains.

The Value Anomaly Performs Poorly in Difficult Low Growth and Low Inflation Environments

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



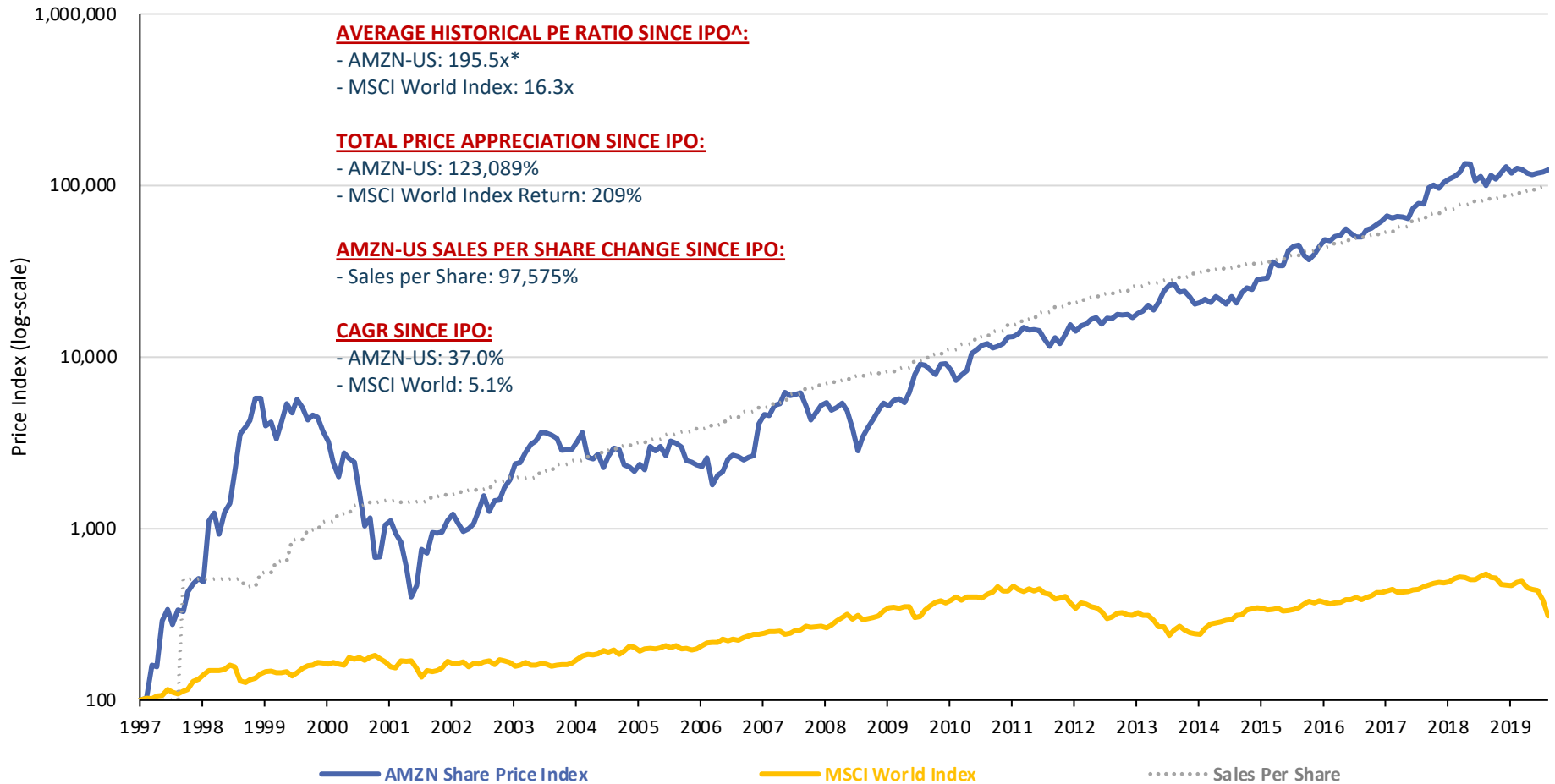
The importance of structural growth in a low growth world



- In a high growth world there are two sources of growth
- In a low growth/no growth world there is only one way to grow – gaining market share
- In a low growth/no growth world most businesses cannot grow
- Only businesses with strong value propositions can take market share and grow revenue

Amazon – example of sustained market share growth

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



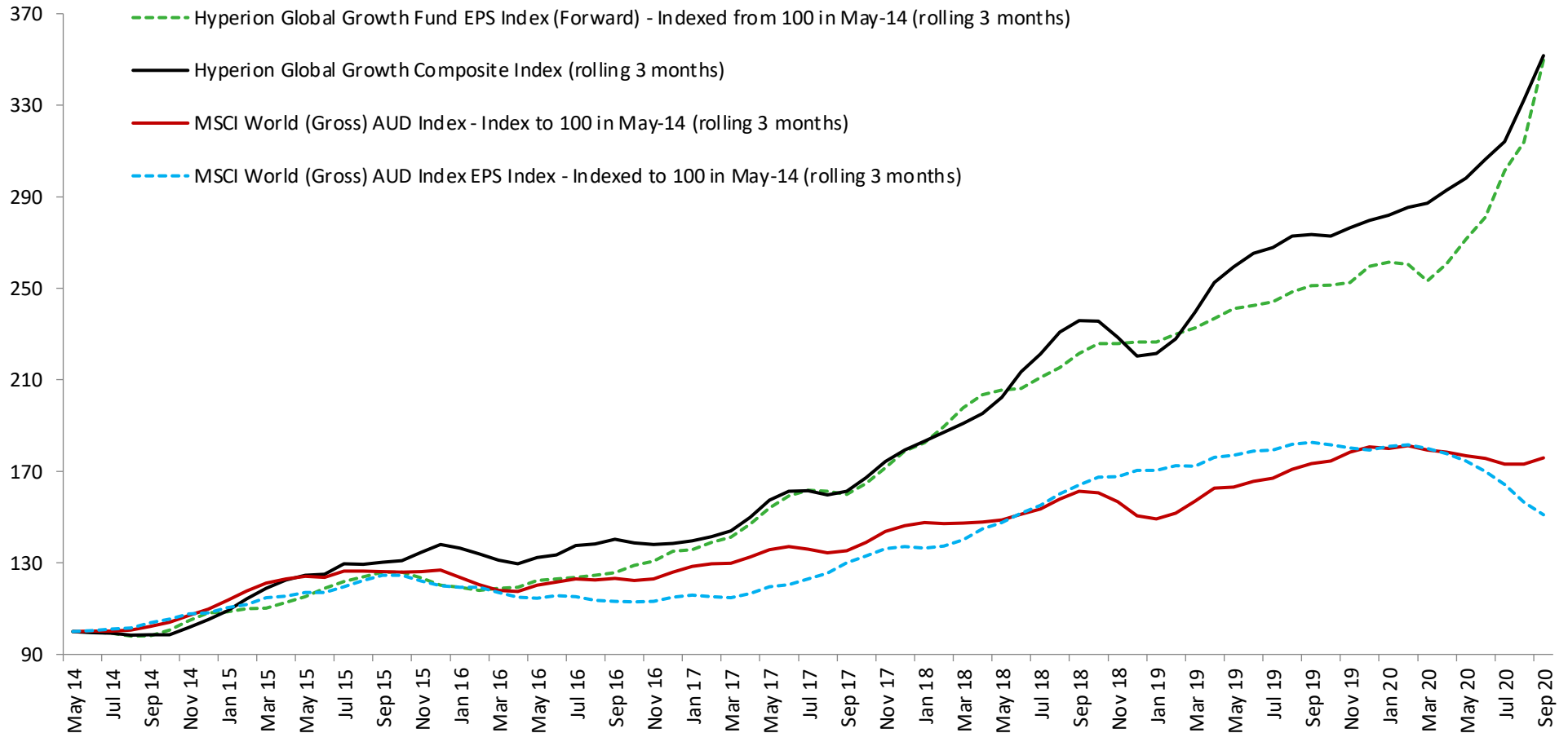
*Negative historical PE ratios have been excluded. ^AMZN-US IPO date: May 1997.

Growth sectors – align to structural themes

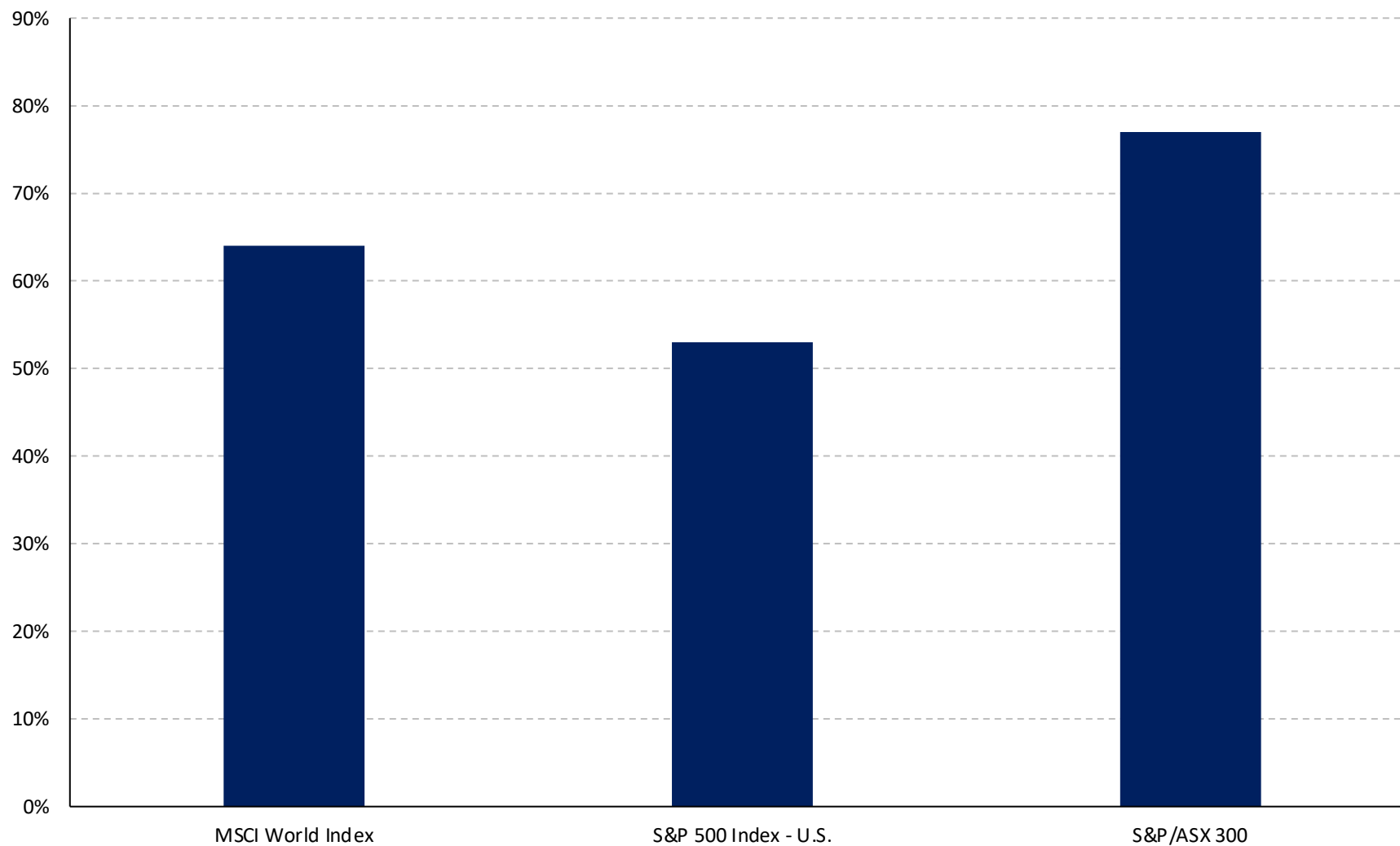
- Shift from traditional media to online/digital
- Shift from traditional retail to E-commerce
- Structural growth in demand for ultra luxury goods
- Ageing population
- Technology advancement and innovation
- Shift from cash to electronic payments
- Software moving from edge to core (of society and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

Portfolio 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



Key broad-based Indices are dominated by “old world” businesses



Old world oil companies and car manufacturers face extinction

The largest companies globally by revenue are old world businesses which will be disrupted over the next decade.

Rank	Firm	Revenue (\$m)*	Profit*	Industry	MSCI World Index Weight Rank^	MSCI World Index Weight^
1	Walmart	\$523,964	\$14,881	Retail	32	0.44%
2	Sinopec Group	\$407,009	\$6,793	Oil and gas	N/A	N/A
3	State Grid	\$383,906	\$7,970	Electricity	N/A	N/A
4	China National Petroleum	\$379,130	\$4,433	Oil and gas	N/A	N/A
5	Royal Dutch Shell	\$352,106	\$15,842	Oil and gas	175	0.11%
6	Saudi Aramco	\$329,784	\$88,211	Oil and gas	N/A	N/A
7	Volkswagen AG	\$282,760	\$15,542	Automotive	322	0.07%
8	BP	\$282,610	\$4,026	Oil and gas	149	0.13%
9	Amazon.com	\$280,522	\$11,588	Retail	4	2.97%
10	Toyota Motor	\$275,288	\$19,096	Automotive	51	0.31%

Source: Fortune Global 500 2020, Fortune, <https://fortune.com/global500/2020>, Hyperion.

*Company rankings by total revenue for respective fiscal years ended on or before 31st March 2020. Figures are as reported by company published financial data. Revenue and profit figures for non-U.S. companies have been converted to U.S. dollars at the average exchange rate during each company's fiscal year.

^MSCI World Index Rank by Constituent Weight. Data as of 30th September 2020.

Disruptive companies of the future – Hyperion stocks

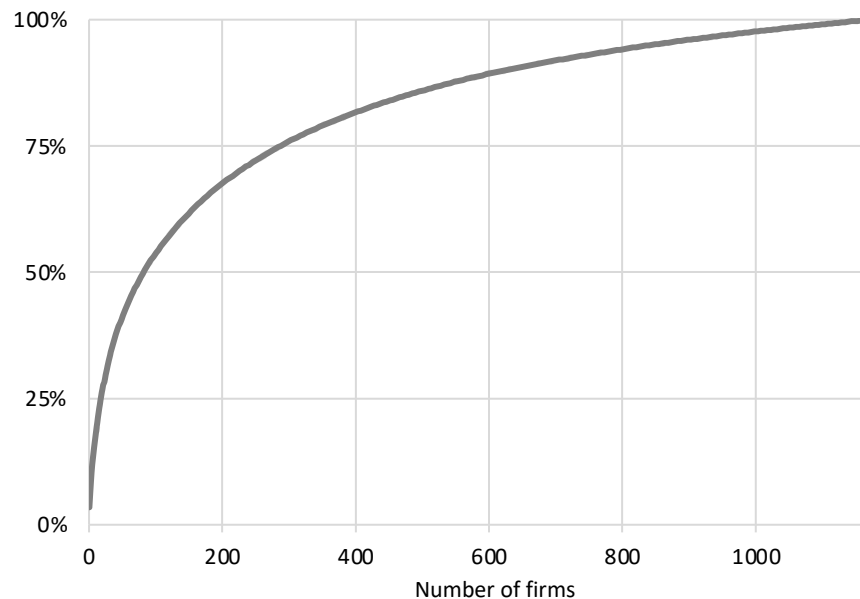
- Future returns will be concentrated in a small number of stocks with the potential to outperform & with the following attributes:
 - Structural tailwinds
 - Large addressable markets
 - Sustainable competitive advantages
 - Capital light, proven business models
 - Low debt levels
 - Management with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

Global Growth	Australian Growth
Amazon	Afterpay
Tesla	Dominos
Square	Fisher & Paykel
ServiceNow	WiseTech
PayPal	Xero

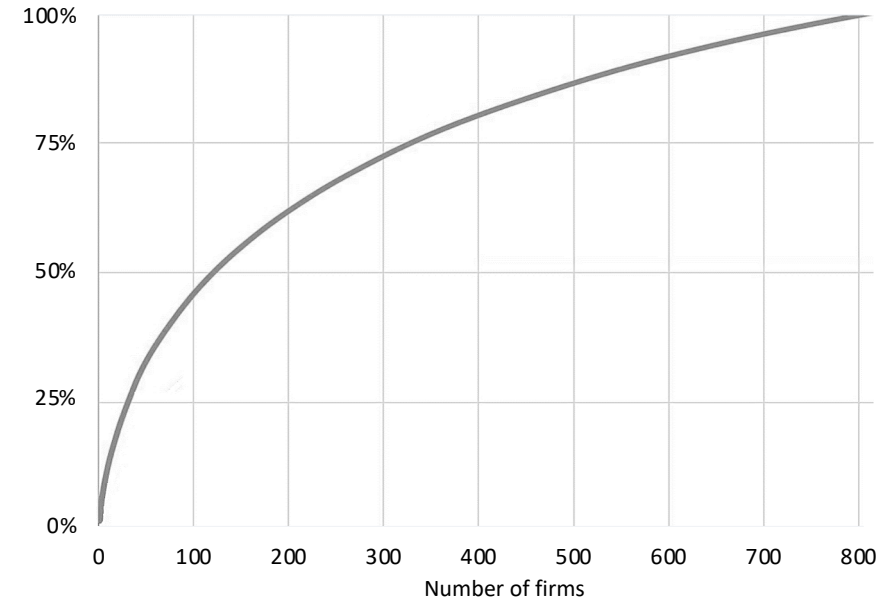
Narrow set of winners produced all the value-add historically

- The best-performing **4% of U.S. listed companies** explain the entire net gain for the U.S. stock market since 1926.
- Bessembinder (2019) replicated this study across 42 countries over the 1990 to 2018 period and found the **returns globally were even narrower than in the U.S. (1% of global companies created that wealth)**

Cumulative percent of wealth creation (U.S.)



Cumulative percent of net wealth creation (Global)



2020 is not like the tech wreck of 2000

- The Tech boom was based on the **potential for the internet to change the world** and the market **speculating (guessing) who the winners would be.**

Then (1999/2000)

Speculating on potential winners

- Concept stocks and old-world businesses pretending they would be internet leaders
- Low quality internet businesses that didn't have sustainable competitive advantages (SCAs)

Now

Funding the proven winners

- Tech and the internet are core to business and society (previously at the edges)
- Tech leaders are established businesses (not concepts) – some have very strong SCAs and large TAMs.
- There are some tech stocks that will disappoint – but overall the situation now is very different to the tech bubble.

Portfolio update - Hyperion net fund performance – 30 September 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)	266.0%	22.7%	22.5%	29.7%	39.2%
MSCI World Index	109.2%	12.3%	10.6%	11.6%	4.4%
<i>Excess Performance</i>	<i>156.9%</i>	<i>10.4%</i>	<i>11.8%</i>	<i>18.0%</i>	<i>34.8%</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	678.7%	12.1%	11.6%	13.8%	17.1%	20.8%
S&P/ASX 300 Accumulation Index	322.6%	8.3%	6.9%	7.4%	4.9%	-10.0%
<i>Excess Performance</i>	<i>356.1%</i>	<i>3.7%</i>	<i>4.8%</i>	<i>6.4%</i>	<i>12.1%</i>	<i>30.7%</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 Inception Date: 30th September 2002.

Source: Hyperion, FactSet. Data as at 30th September 2020.

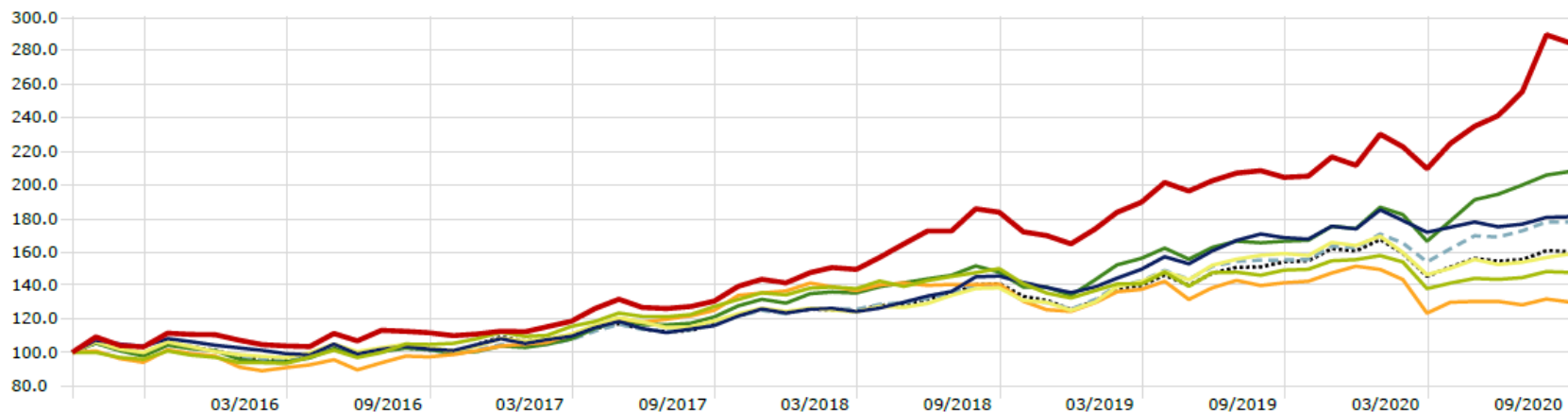
Due to rounding, excess performance may not equate perfectly to the difference between the Hyperion fund and the respective index.

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

Investment Growth

Time Period: Since Common Inception (2/07/2015) to 30/09/2020

Currency: Australian Dollar Source Data: Total Return



Hyperion Global Growth Companies Fund	284.7	Antipodes Global Fund - Long P	147.7	Magellan Global	180.9
MFS Global Equity Trust	158.8	Platinum Unhedged Fund	130.0	T. Rowe Price Global Equity I	207.9
Australia Fund Equity World Large Growth	177.8	MSCI World NR AUD	160.1		

Trailing Returns

As of Date: 30/09/2020 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	-1.66	18.01	35.81	39.24	118.05	154.86	175.69	270.55
Antipodes Global Fund - Long P	-0.32	2.90	6.99	-0.92	15.99	41.05	54.12	
Magellan Global	0.23	3.42	5.41	7.41	56.03	77.44	74.67	136.33
MFS Global Equity Trust	1.36	4.14	8.45	-0.14	33.65	54.30	58.90	101.47
Platinum Unhedged Fund	-1.42	-0.34	5.33	-8.14	3.94	33.54	38.15	56.32
T. Rowe Price Global Equity I	1.03	6.98	24.99	25.01	71.64	104.64	112.45	169.08
Australia Fund Equity World Large Growth								
MSCI World NR AUD	-0.38	3.67	10.00	3.89	36.91	57.78	61.23	101.23

Twenty supporting white papers

Twenty White Papers published by Hyperion including:

“Equity returns are driven by the few not the average – back the winners!”

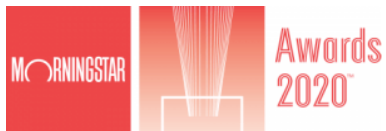
“The death of the value anomaly revisited for COVID-19”

Full copies published on the Hyperion website under ‘Insights’ and Portfolio Construction Forum

Refer appendix

More information about Hyperion Asset Management and the funds currently open

www.hyperion.com.au/growth/



Morningstar Awards 2020

Winner: Australian Domestic Equities – Large Caps

Finalist: Australian Domestic Equities – Small Caps

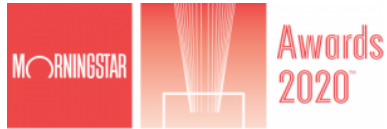
Finalist: Fund Manager of the Year





QUESTIONS

Awards

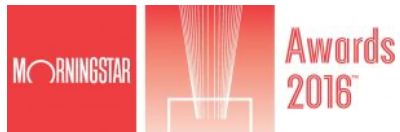


Morningstar Awards 2020

Winner: Australian Domestic Equities – Large Caps

Finalist: Australian Domestic Equities – Small Caps

Finalist: Fund Manager of the Year



Morningstar Awards 2016

Winner: Australian Fund Manager of the Year

Winner: Australian Domestic Equities – Large Caps

Winner: Australian Domestic Equities – Small Caps



Hyperion Asset Management Ltd
Winner 2010
Australian Equities Award

AFMA 2010

Winner: Best Performing Australian Large Cap Fund Manager



AFMA 2018

Best Australian Based Global Equity Manager



Money Management/Lonsec Fund Manager of the Year 2013

Winner: Fund Manager of the Year

Winner: Australian Equities (Broad Cap)

Winner: Australian Equities (Small Cap)



AFR Smart Investor 2012

Winner: Best Australian Equities (Small Cap) Fund Manager



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

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.	175.7%
Magellan Global Fund	1.35% p.a.	10% p.a.	74.7%
MFS Global Equity Trust	0.77% p.a.	--	58.9%
Platinum Unhedged Fund	1.35% p.a.	--	38.2%
T.Rowe Price Global Equity Fund	0.94% p.a.	--	112.5%
Antipodes Global Fund - Long	1.20% p.a.	15% p.a.	54.1%

Hyperion backs its ability to produce outperformance

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

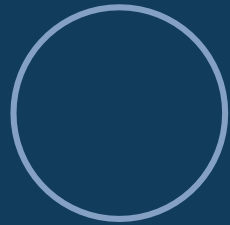
The Value Anomaly – Revisited for Japan

Japan Value versus Growth – MSCI Style Index



Research & Platform Availability

	Hyperion Global Growth Companies Fund	Hyperion Australian Growth Companies Fund
Research	<p>Lonsec Highly Recommended Morningstar Bronze 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>

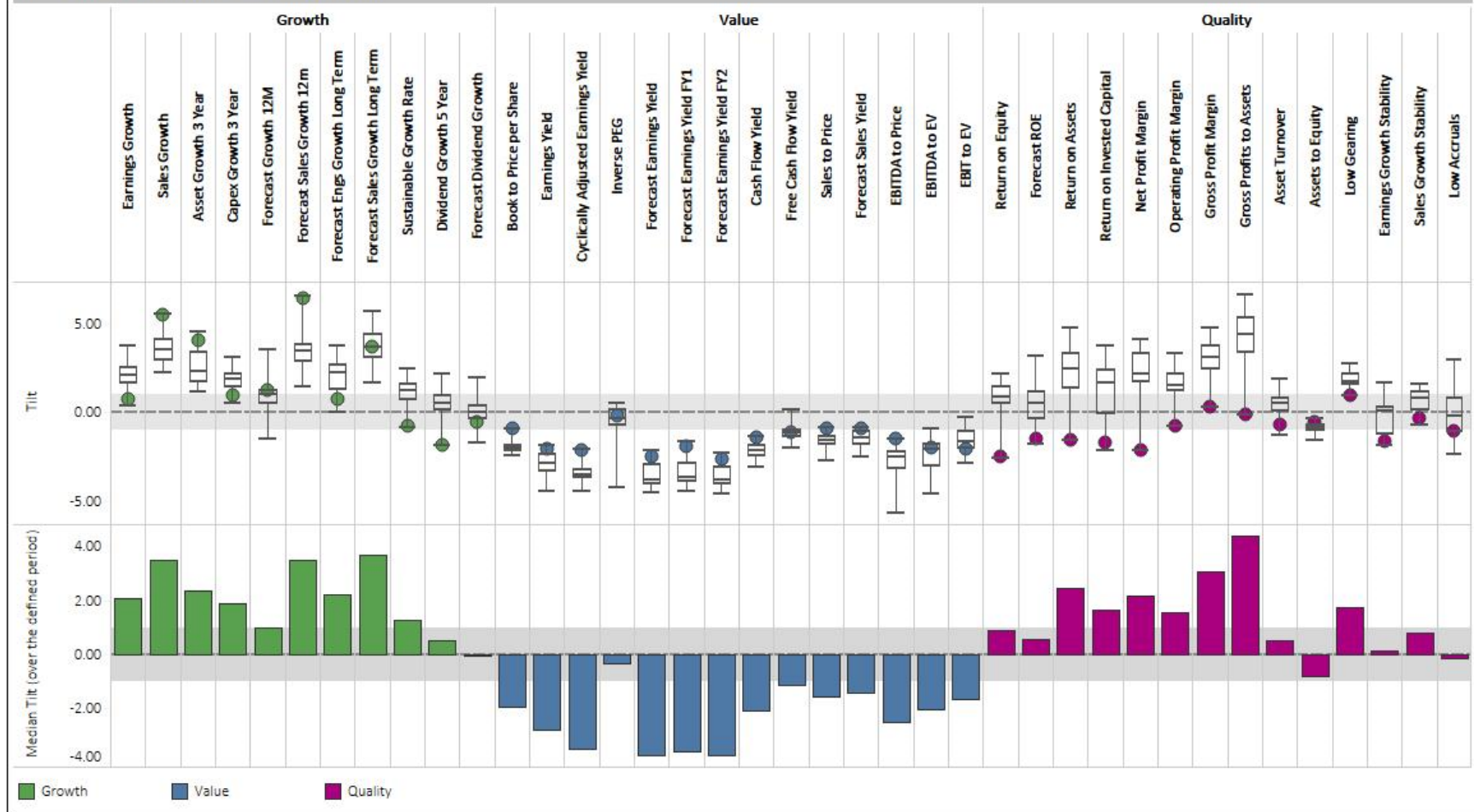


Foresight Analytics

Hyperion Global Growth Companies Fund: Historical CASA Adjusted Style Tilts (05/14 to 09/20 - Highlighted: 09/2020)

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: Morningstar, Refinitiv Datastream and Style Analytics

Measurement Period
05/14 to 09/20

Highlighted Month
09/2020

Adjustment
CASA Adjusted

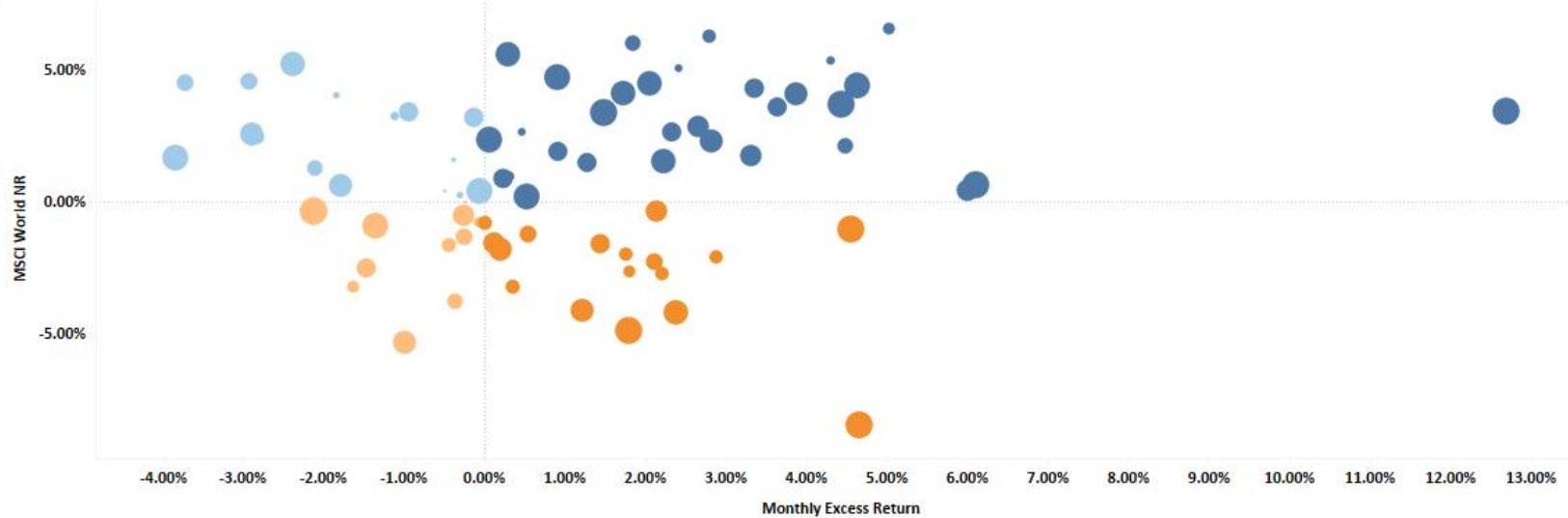
Group
Multiple values

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 09/20)

Benchmark: MSCI World NR



	Up Market			Down Market			Grand Total
	Outperformance	Underperformance	Total	Outperformance	Underperformance	Total	
Count	32	16	48	17	11	28	76
%	66.67%	33.33%	100.00%	60.71%	39.29%	100.00%	100.00%
Average Excess Return	2.83%	-1.74%	1.31%	1.77%	-0.84%	0.75%	1.10%

■ Up Market, Outperformance
 ■ Up Market, Underperformance
 ■ Down Market, Outperformance
 ■ Down Market, Underperformance
 • 06/14
 ○ 09/20

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

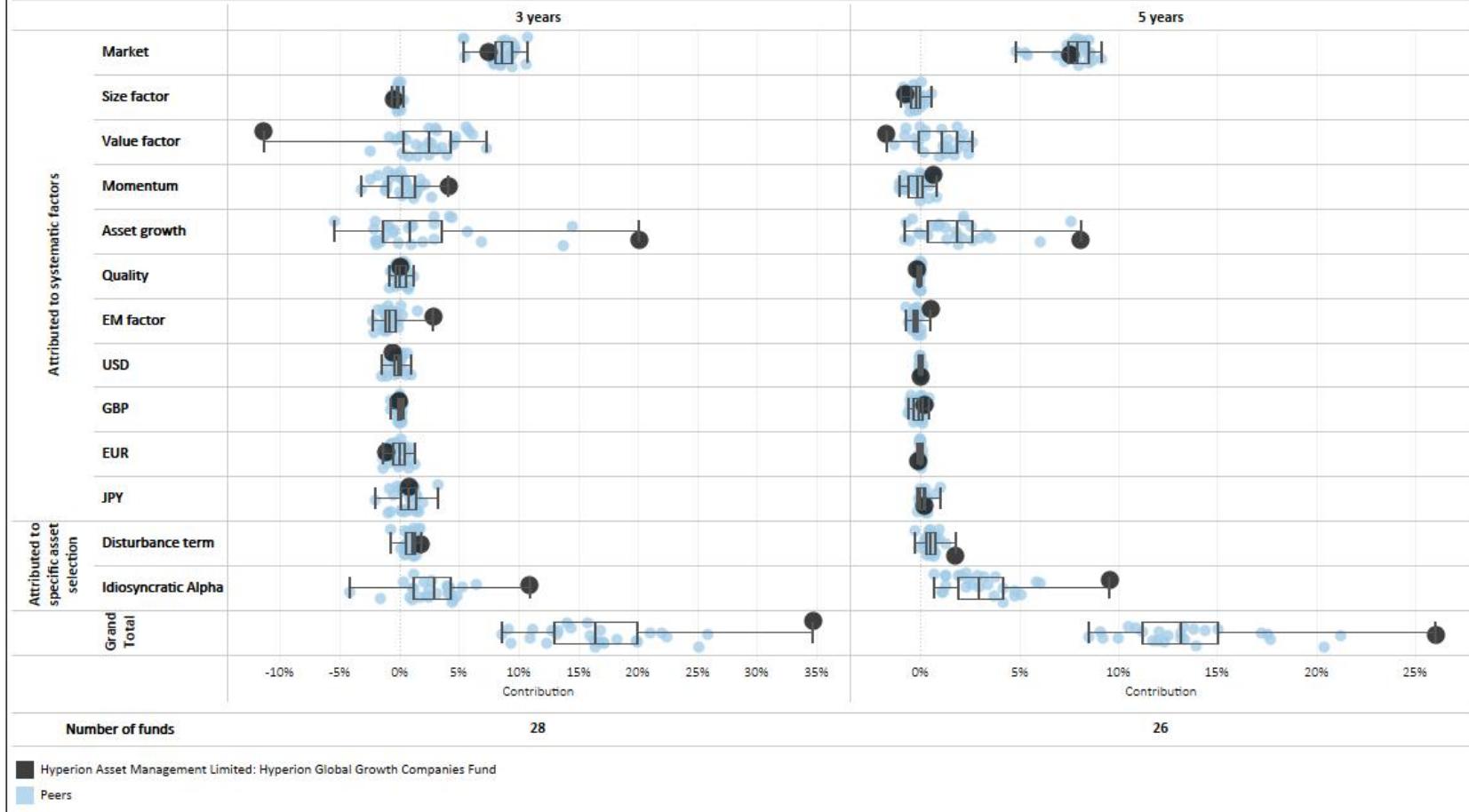
Measurement Period
06/14 to 09/20

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, 30.09.2020)

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

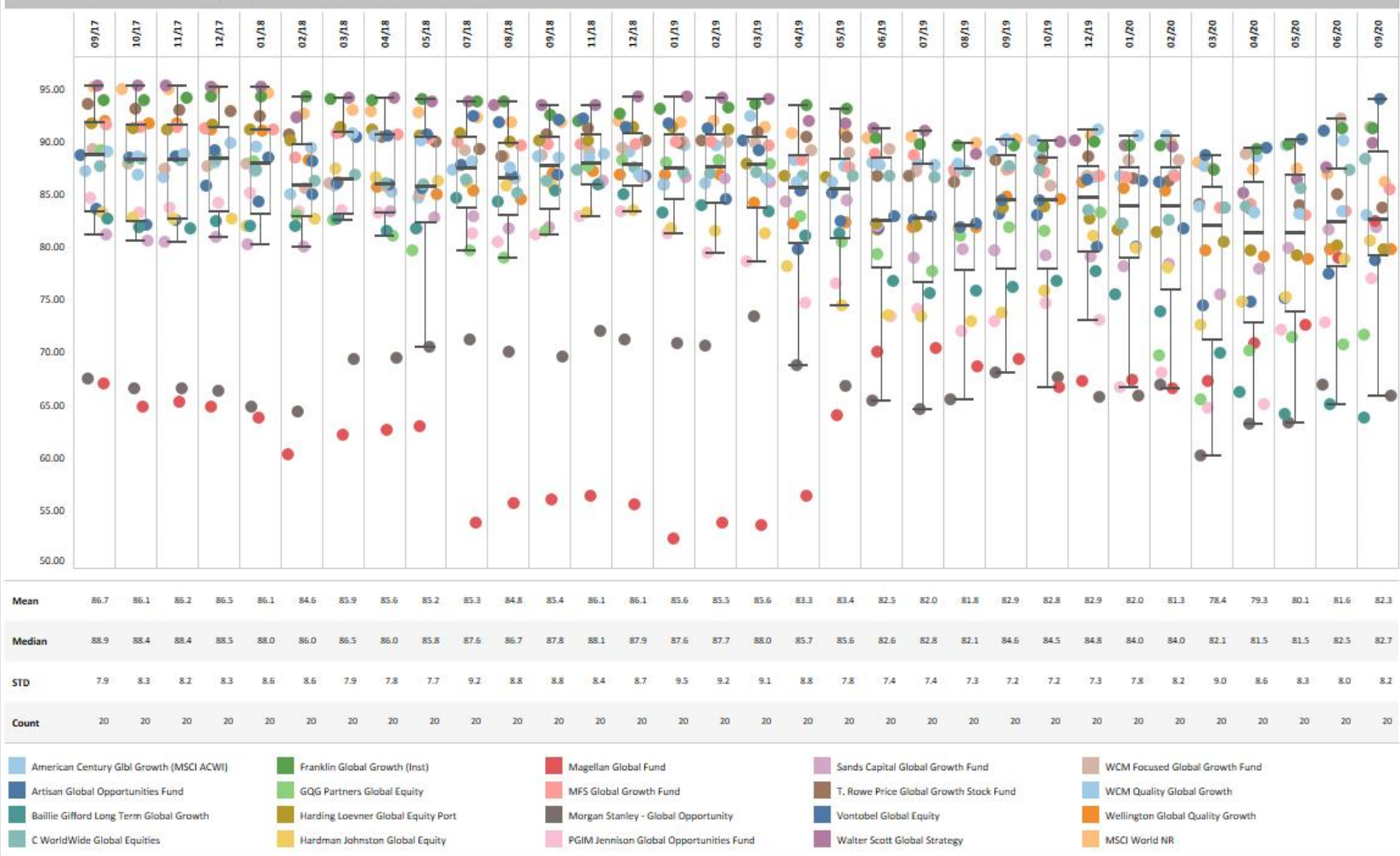
Highlight 3
Hyperion Asset Management Limited: Hyperion
Global Growth Companies Fund

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
09/17 to 09/20

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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For asset owners, Foresight solutions include quality and risk based manager appraisal, forensic validation of manager skill, portfolio risk aggregation and factor based portfolio optimisation. Foresight's 360 degree analytical framework integrates financial and extra-financial considerations and across equity and bond asset classes.

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