

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

Why successful investing in sustainable businesses is fate not fad

24th March 2021

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

Agenda

During our virtual fireside chat, join Hyperion Asset Management's Mark Arnold and Jason Orthman as we discuss a wide range of issues including:

- Identifying sustainability from greenwashing
- Why sustainable companies are more profitable
- The past is catching up with companies... what would be the impact of no externalised costs and compensation for historical damage to the environment?
- The future of sustainable investing
- What economic headwinds are impacting businesses globally
- Which industries and markets Hyperion Asset Management expects to suffer in this “new world”
- How high quality companies can be a hedge against market declines
- Where the “smart money” is going in a future that is setting up to be a winner-takes-all market
- Where the investment team sees solid opportunities over the next five to 10 years

Hyperion's commitment



Morningstar Sustainability Manager Research Hyperion Global Growth Companies Bronze

CERTIFICATE OF CLIMATE AND BIODIVERSITY PROTECTION

This certificate verifies that

Hyperion Asset Management
For the period 01.01.2019 to 31.12.2019 has compensated

85 tonnes of greenhouse gas emissions
and funded the planting of

85 trees*

by investing in South Pole's climate protection projects:
EcoAustralia™ + Landscape Restoration
Henzhou Hydropower, Vietnam
Biodiversity Tree Planting, Australia

Renat Heuberger
CEO, South Pole

Thank you for committing to bold climate action. Your contribution is not only a meaningful step towards mitigating climate change globally, but also changes lives for the better by contributing to the Sustainable Development Goals set out by the UN.

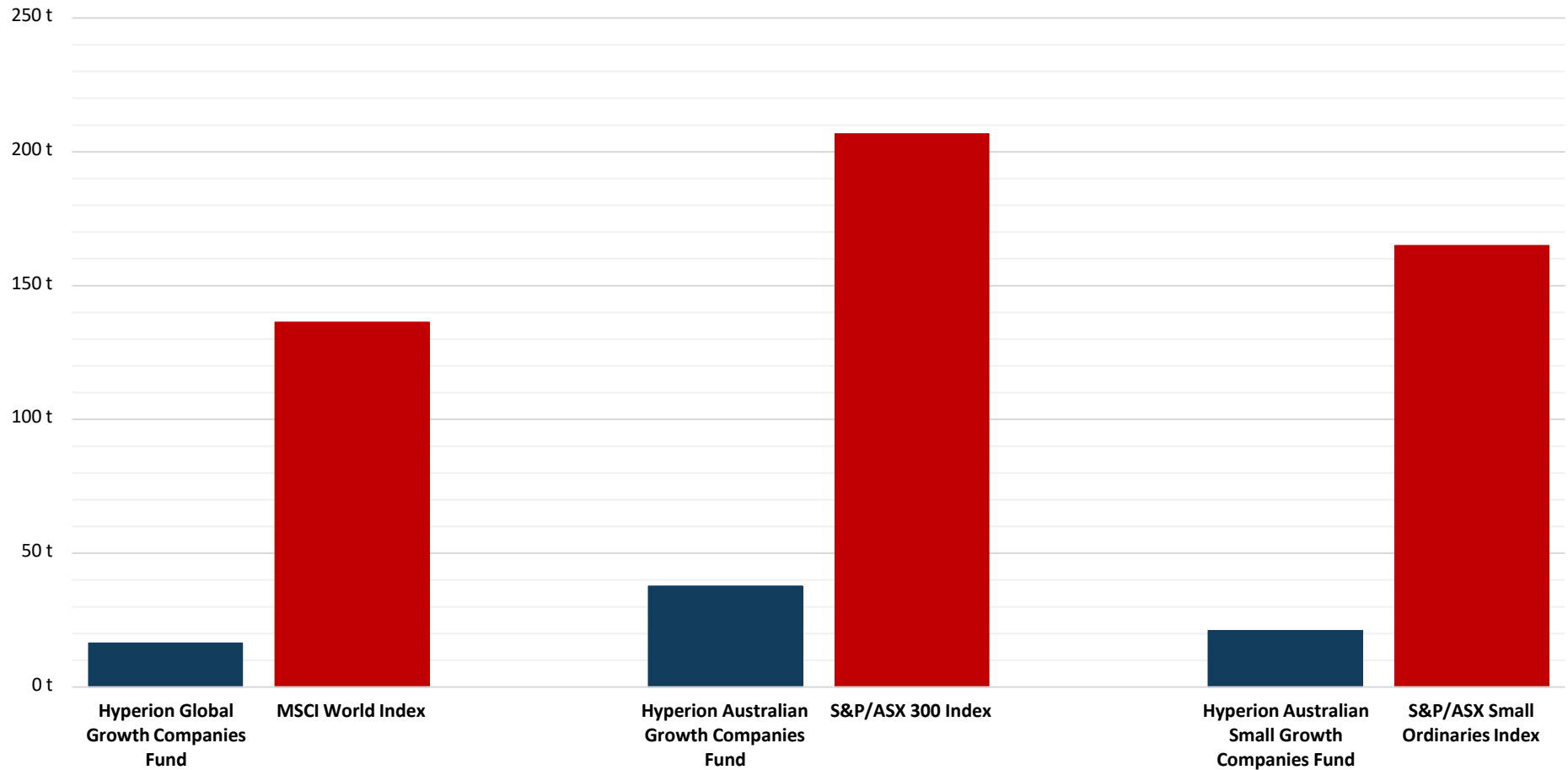
You have helped take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity, and protect and prevent the extinction of threatened species.

Carbon Credits Serial No.	GS1-CN-GS1104-14-2013-5213-181-365
Tree planting details.	Winter 2021 planting season at the Sugarloaf Creek Reforestation Site
Certificate number	C1713EN, 07.2020
Date	10/07/2020

More at <https://www.hyperion.com.au/tracking-our-journey-to-carbon-neutral/>

Our carbon footprint is ≈14% of a typical benchmark portfolio

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



Focus remains on long-term thematic that are delivering alpha



Shift from traditional media to online/digital



Shift from cash to electronic payments



Shift from traditional retail to E-commerce



Software moving from edge to core (of society and business)



Shift from linear consumption to on-demand content



Digital transformation of the workplace (productivity)



Structural growth in demand for ultra luxury goods



Serving the value conscious consumer



Ageing population



Transition to sustainable energy and transport



Technology advancement and innovation



Transition to the gig economy

New world companies are transformative, tech-enabled and sustainable

Providing a cloud platform to enhance IT, employee and customer workflows



Automating manual HR and payroll processes through its cloud-based business model



Accelerating the world's transition to sustainable energy



Exploiting cloud infrastructure to improve company workloads and providing an unrivalled shopping experience to consumers



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

Hyperion Net Fund Performance – 28 February 2021

\$AUD Net Performance (%)	Inception*	Inception* p.a.	5 Year p.a.	3 Year p.a.	1 Year
Hyperion Global Growth Companies Fund	302.7	22.9	24.5	27.6	40.6
MSCI World Index	124.4	12.7	12.9	11.6	8.2
<i>Excess Performance</i>	<i>178.3</i>	<i>10.2</i>	<i>11.6</i>	<i>16.0</i>	<i>32.4</i>

\$AUD Net Performance (%)	Inception^	Inception^ p.a.	10 Year p.a.	5 Year p.a.	3 Year p.a.	1 Year
Hyperion Australian Growth	756.7	12.4	12.2	13.8	18.1	27.2
S&P/ASX 300 Accumulation Index	389.7	9.0	7.7	10.8	7.5	7.1
<i>Excess Performance</i>	<i>367.0</i>	<i>3.4</i>	<i>4.5</i>	<i>3.0</i>	<i>10.5</i>	<i>20.1</i>

Past performance is not a reliable indicator of future performance.

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

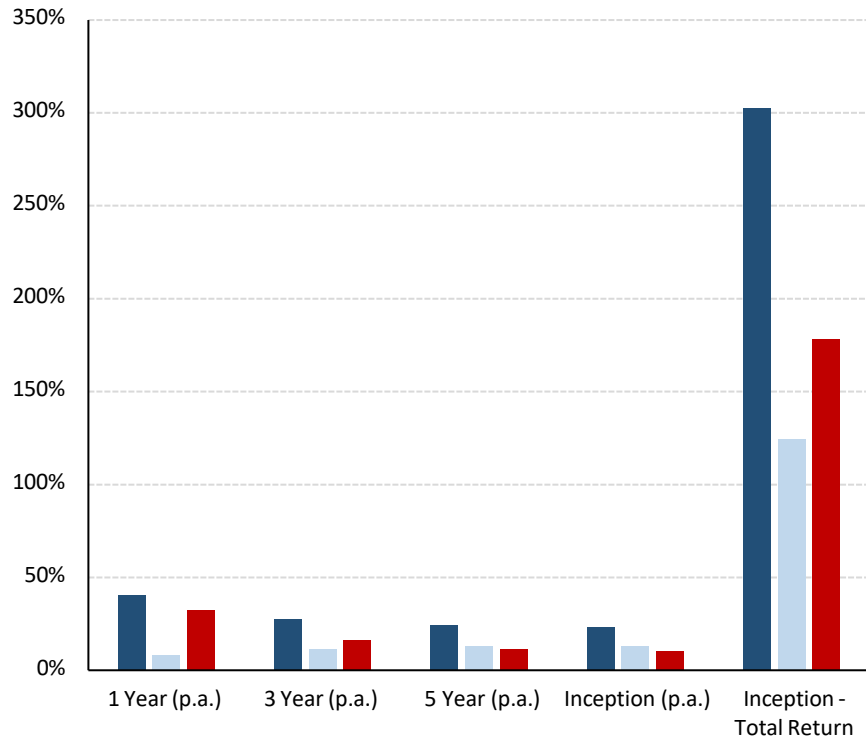
^Hyperion Australian Growth Companies Fund Inception Date: 30th September 2002.

Source: Hyperion, FactSet. Data as at 28th February 2021.

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

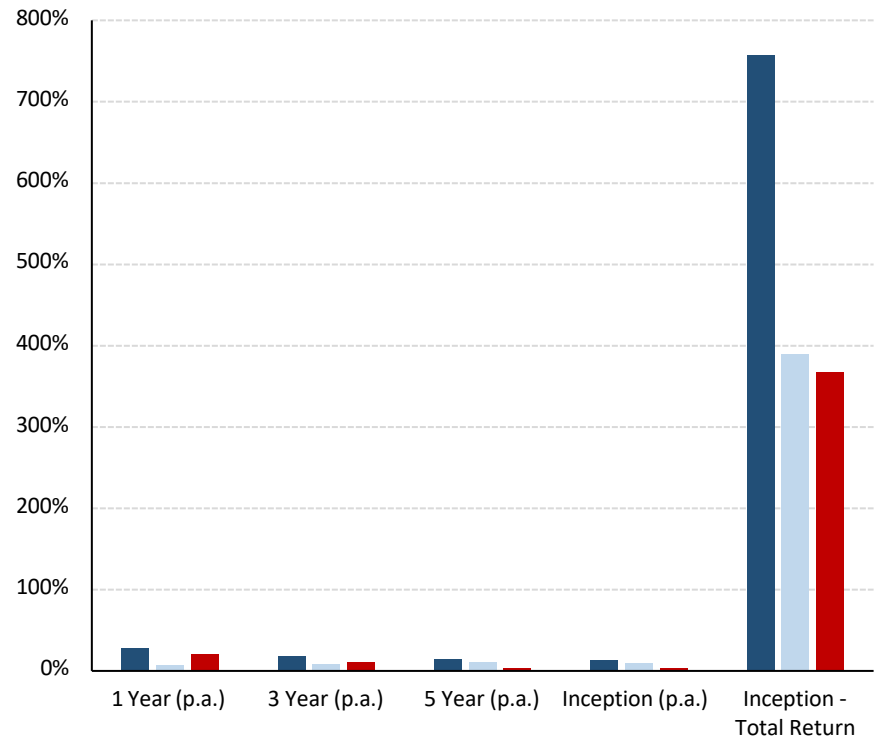
Hyperion Net Fund Performance – 28 February 2021

Hyperion Global Growth Companies Fund (Class B) AUD Net Performance (%)



- Hyperion Global Growth Companies Fund (Class B)
- MSCI World Gross (AUD)
- Excess Return

Hyperion Australian Growth Companies Fund AUD Net Performance (%)



- Hyperion Australian Growth Companies Fund
- S&P/ASX 300 Accumulation Index
- Excess Return

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 28th February 2021.

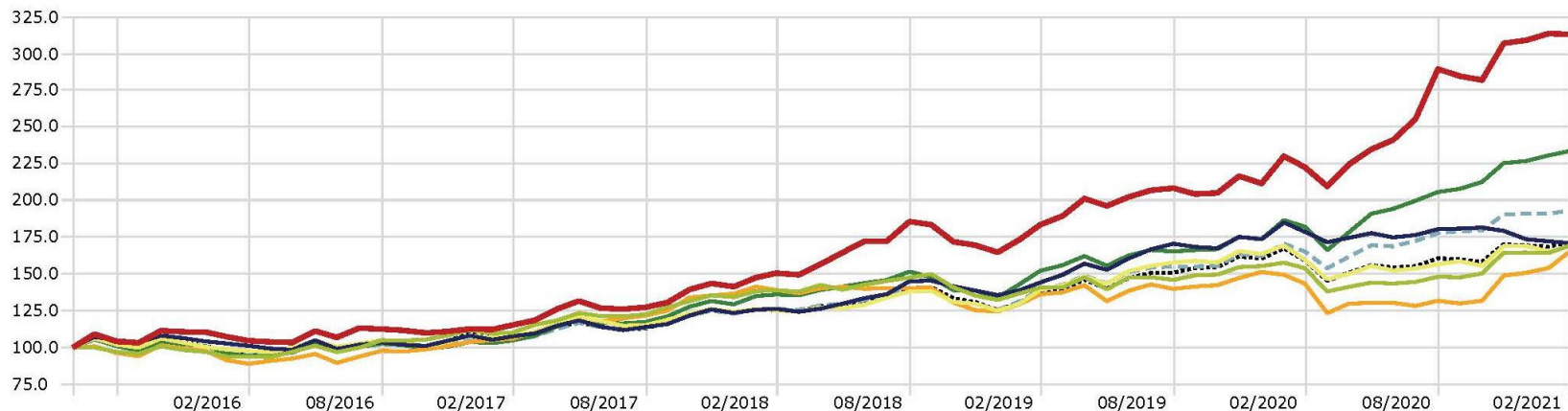
Due to rounding, excess performance may not equate perfectly to the difference between the Hyperion fund and the respective index.

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

Investment Growth

Time Period: Since Common Inception (2/07/2015) to 28/02/2021

Currency: Australian Dollar Source Data: Total Return



Hyperion Global Growth Companies Fund	313.2	Antipodes Global Fund - Long P	169.1	Magellan Global Open Class	171.1
MFS Global Equity Trust	168.7	Platinum Unhedged Fund	164.8	T. Rowe Price Global Equity I	233.6
Australia Fund Equity World Large Growth	193.2	MSCI World NR AUD	171.5		

Trailing Returns

As of Date: 28/02/2021 Currency: Australian Dollar Source Data: Total Return

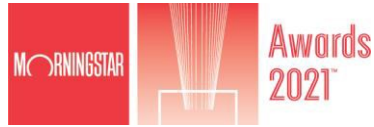
	1 Month	3 Month	6 Month	1 Year	3 Years	4 Years	5 Years	6 Years	Inception (1/06/2014)
Hyperion Global Growth Companies Fund	-0.13	2.01	8.18	40.62	107.92	171.65	199.26	223.06	301.36
Antipodes Global Fund - Long P	2.91	2.74	14.11	9.83	21.67	53.52	80.23		
Magellan Global Open Class	-0.67	-4.59	-5.21	-4.26	35.49	59.04	69.12	74.46	120.81
MFS Global Equity Trust	2.23	-0.20	7.74	5.72	34.74	56.17	72.92	71.75	111.69
Platinum Unhedged Fund	6.96	10.64	24.99	14.86	18.40	55.49	85.17	72.58	101.52
T. Rowe Price Global Equity I	1.25	3.59	13.49	28.18	71.66	122.79	147.94	138.48	201.99
Australia Fund Equity World Large Growth	1.19	1.37	8.64	16.88	53.24	84.08	101.87	94.82	140.73
MSCI World NR AUD	1.64	0.74	6.73	7.72	36.80	58.41	78.45	74.05	114.88

Exchange Quoted Managed Fund – ASX:HYGG

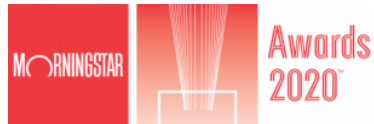
ASX Ticker	Strategy	Fee	Listing Date	Market Maker	Share registry
HYGG	Global equity (same as Hyperion Global Growth Companies Fund Class B)	Same as unlisted units (70bps / 20%)	22 March 2021	Citi	Automic

Investor Focus	Benefits of Quoted Managed Fund
Simplicity & Accessibility	<ul style="list-style-type: none"> Bought and sold like any share on the ASX No forms to fill out, invest by buying directly into your brokerage account An open ended fund (like an unlisted managed fund) that trades close to NAV No minimum investment restrictions (vs \$20k minimum for managed fund)
Transparency	<ul style="list-style-type: none"> Intraday 'live' market price via ASX pricing feeds Market maker prices using live indicative NAV (iNAV) to ensure the traded price closely matches the fund's NAV (unlike closed end funds where the share price can differ from the NAV) Regulated by the ASX & ASIC
Costs	<ul style="list-style-type: none"> No platform costs (only brokerage costs on trading) Pricing consistent with the unlisted units Hyperion Global Growth Companies Fund (Class B) at a competitive 0.70% management fee
Liquidity & Settlement	<ul style="list-style-type: none"> Market maker provides intraday liquidity on the ASX Active ETF unitholders can buy and sell units intraday (managed funds only provide end of day liquidity) Switching between ETFs (a buy and a sell) can be done on the same day (the sell can be used to fund the buy) whereas with managed funds any redemption must first settle (cash received) before a new unit purchase can be made

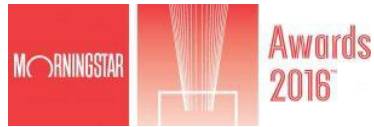
Awards



Hyperion named **Winner, FUND MANAGER OF THE YEAR**
Morningstar 2021 Awards, Australia.
Morningstar Awards 2021 – Australian Domestic Equities – Large Caps – Category Winner
Morningstar Awards 2021 – Australian Domestic Equities – Small Caps – Category Winner
Morningstar Awards 2021 – Global Equities - Finalist



Morningstar Awards 2020 – Australian Domestic Equities – Large Caps – Category Winner
Morningstar Awards 2020 – Australian Domestic Equities – Small Caps – Finalist
Morningstar Awards 2020 – Fund Manager of the Year – Finalist



Hyperion named **Winner, FUND MANAGER OF THE YEAR**
Morningstar 2016 Awards, Australia.
Morningstar Awards 2016 – Australian Domestic Equities – Large Caps – Category Winner
Morningstar Awards 2016 – Australian Domestic Equities – Small Caps – Category Winner

Morningstar Awards 2016 (c). Morningstar, Inc. All Rights Reserved. Awarded to Hyperion Asset Management for Fund Manager of the Year, Domestic Equities – Large Caps Category Winner and Domestic Equities – Small Caps Category Winner, Australia. Morningstar Awards 2020©. Morningstar, Inc. All Rights Reserved. Awarded to Hyperion Asset Management for Winner, Domestic Equities Large Cap, Australia. Morningstar Awards 2020©. Morningstar, Inc. All Rights Reserved. Hyperion Asset Management nominated for Finalist, Domestic Equities Small Cap, Australia. Morningstar Awards 2020©. Morningstar, Inc. All Rights Reserved. Hyperion Asset Management nominated for Finalist, Fund Manager of the Year, Australia. Morningstar Awards 2021 (c). Morningstar, Inc. All Rights Reserved. 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 as well as a nominated for the Global Equities category.



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)



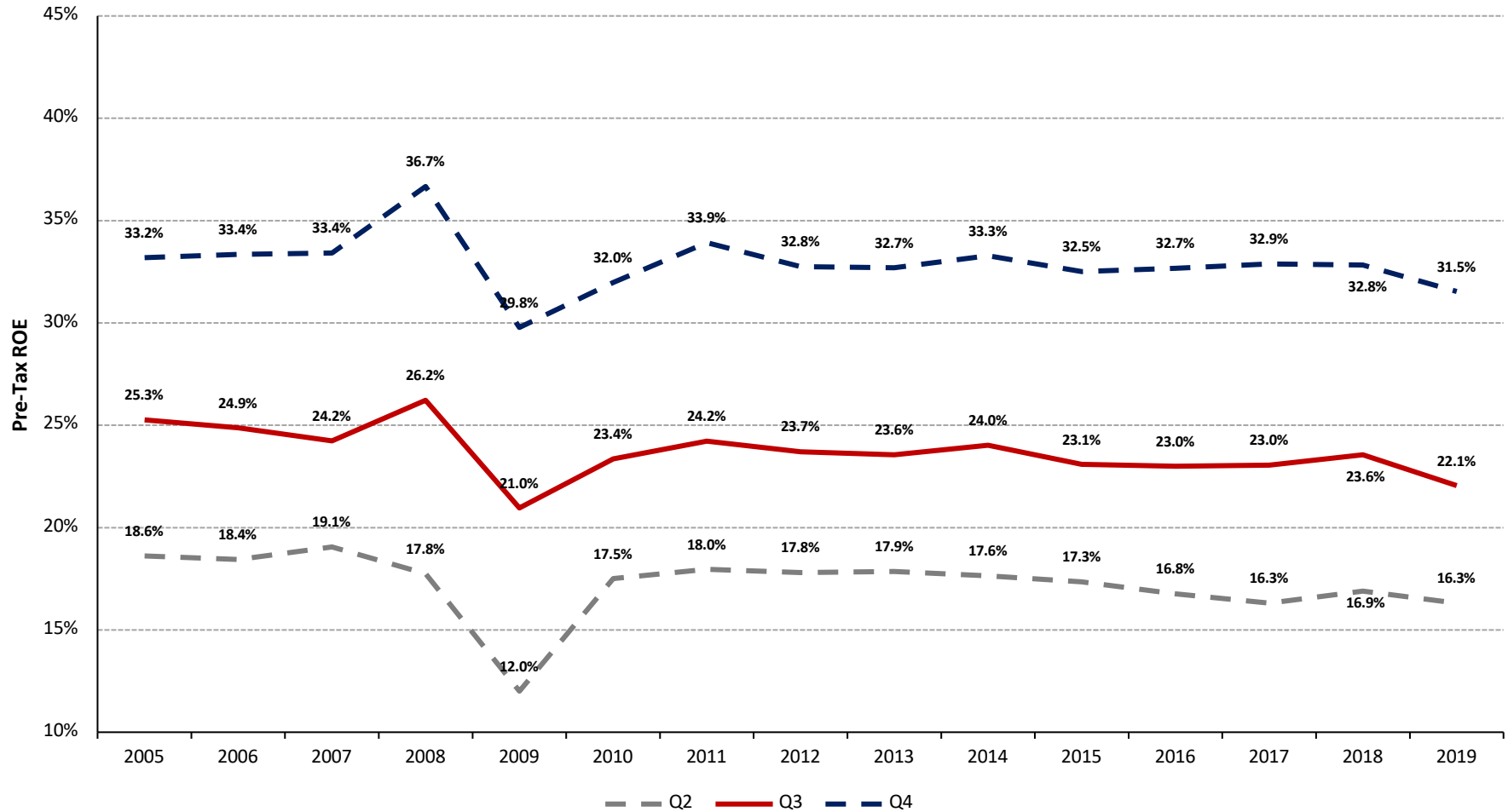
AFR Smart Investor 2012
Winner: Best Australian Equities (Small Cap) Fund Manager



QUESTIONS

Post Internet, Average Companies Have Suffered As The Globalised Winners Take All

MSCI World Index Quintile Profitability



Sources: UBS; Hyperion Asset Management

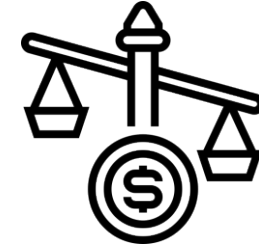
Businesses that Sailed the Tailwinds will Struggle in a World of Headwinds



Ageing population



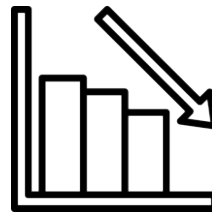
High debt levels



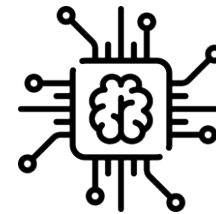
Rising wealth inequality



Natural resource constraints

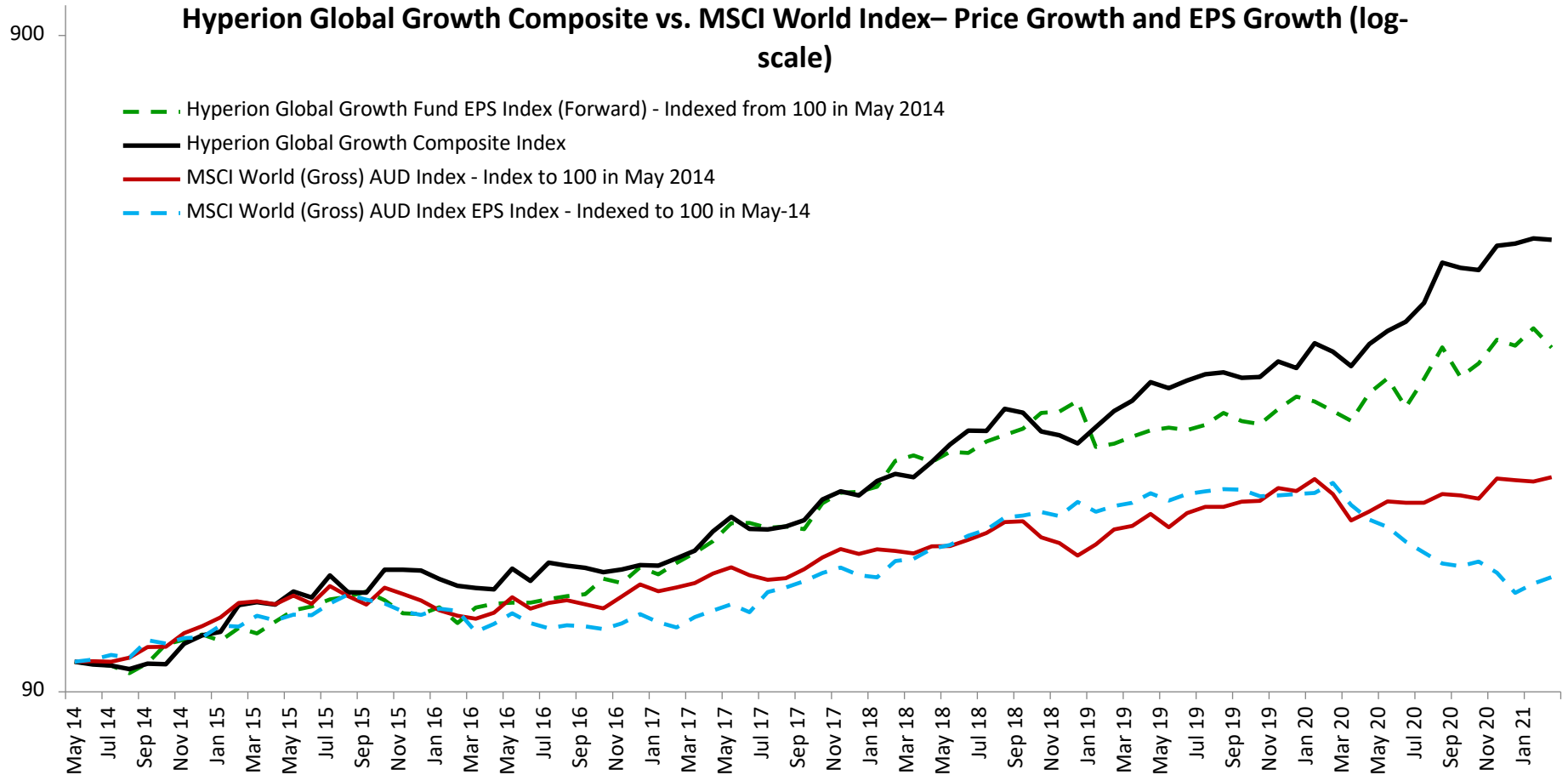


Declining monetary tailwinds



Plus technology – greater automation, AI & sharing

Superior Compound Earnings have Driven Superior Returns and Capital Preservation in the Hyperion Global Portfolio



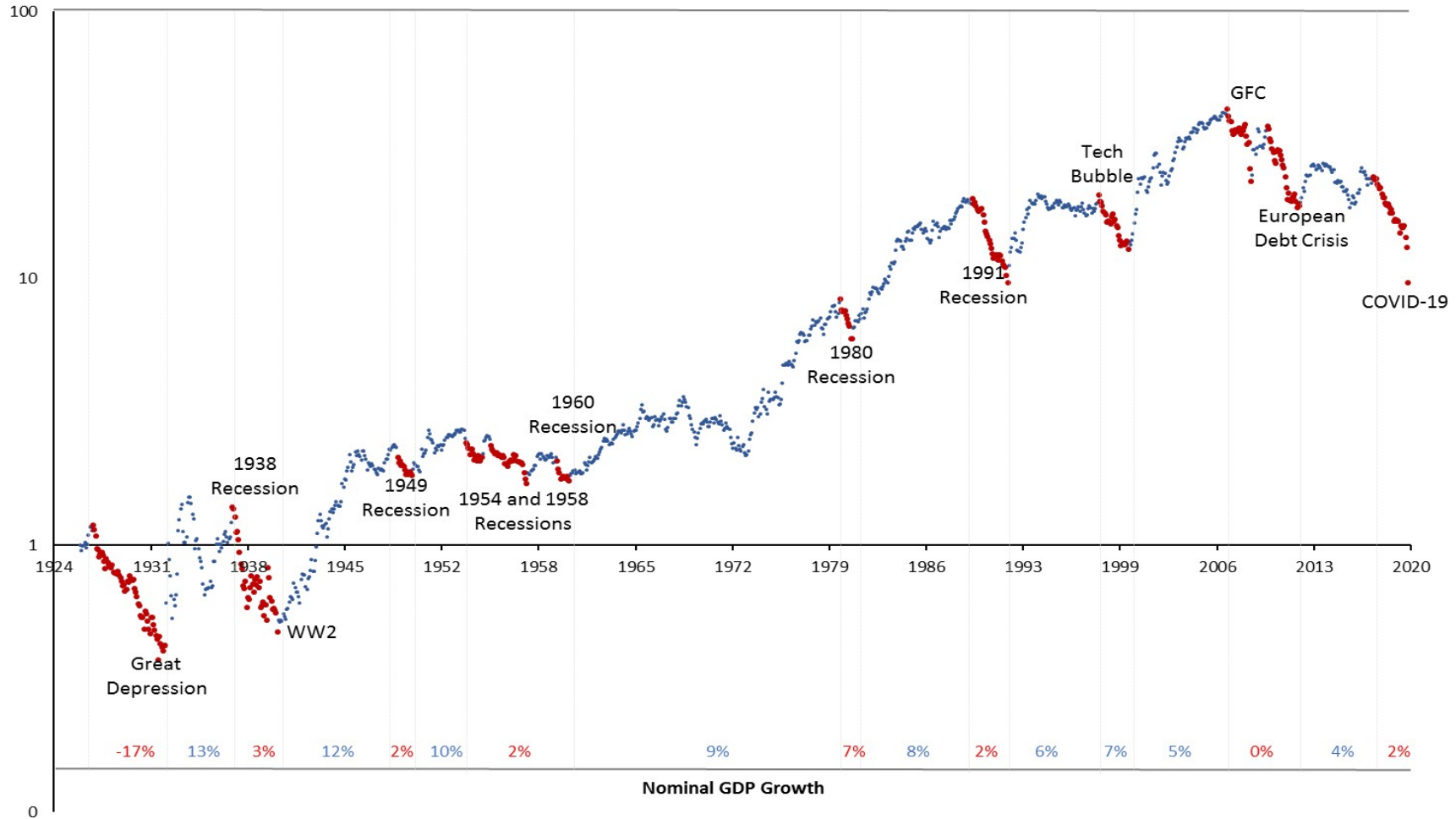
In our global fund as well

Source: Hyperion

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The Australian dollars (AUD) is the currency used to express performance. Returns are presented gross of management fees and exclude the reinvestment of all income. Both composite and benchmark returns are net of withholding taxes. Actual returns will be reduced by management fees, operating expenses in the case of pooled investments and if applicable performance fees. The standard investment management fee is 0.70% p.a. The investment management fee is negotiable and will vary from client to client. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is not indicative of future results.

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



Sources: Kenneth French; Hyperion

... and the Return and Return Outlook is Still Positive

Strong forecast EPS growth underpins the forecast 10 year IRR.

	Hyperion Global Growth Companies Fund	Hyperion Australian Growth Companies Fund
10-year projected EPS Growth*	27% p.a.	24% p.a.
PE expansion (10 year)	-7% p.a.	-7% p.a.
Dividend Return	0% p.a.	1% p.a.
10-year projected IRR*	20% p.a.	18% p.a.

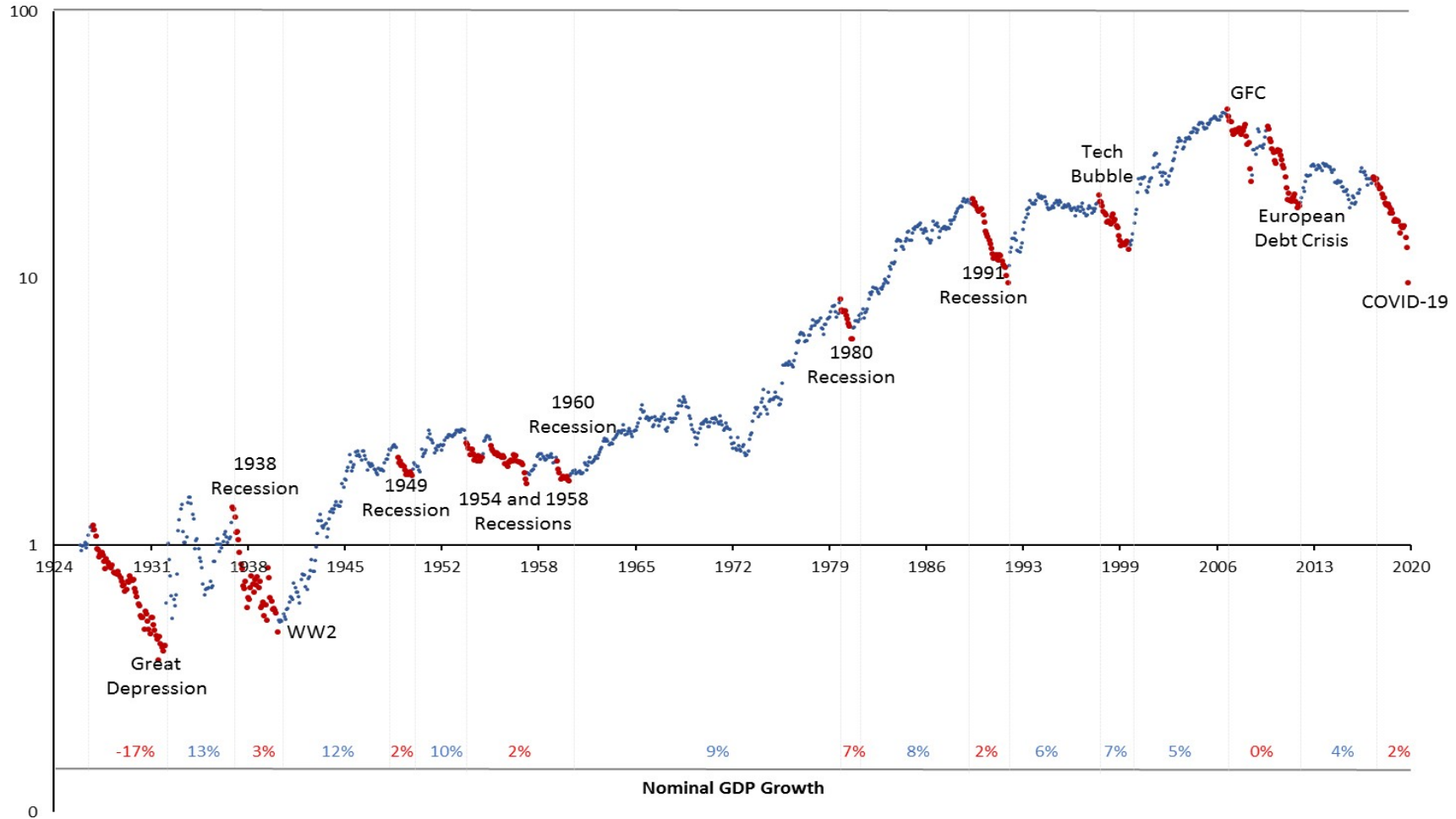
As at 28th February 2021. Forecasts are before fees.

*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. Actual returns may differ from projected returns.

Source: Hyperion

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



Sources: Kenneth French; Hyperion

A Stable, Fully Aligned Investment Team



MARK ARNOLD – CIO & LEAD PM

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

RESEARCH REVIEW + INVESTMENT PROCESS DEVELOPMENT +
FUNDAMENTAL RESEARCH + PORTFOLIO CONSTRUCTION



JASON ORTHMAN – DEPUTY CIO & LEAD PM

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

FUNDAMENTAL RESEARCH + PORTFOLIO CONSTRUCTION



WILL HARTNELL – PM/ANALYST

CFA, B.Com (Hons), B.BusMan

FUNDAMENTAL RESEARCH + PORTFOLIO
CONSTRUCTION



LIAM POLKINGHORNE – PM/ANALYST

CFA, LLB, B.Com (Finance)

FUNDAMENTAL RESEARCH + PORTFOLIO
CONSTRUCTION



MICHAEL MEWBURN – PM/ANALYST

CFA, B.Com (Finance)

FUNDAMENTAL RESEARCH + PORTFOLIO
CONSTRUCTION



JOEL GRAY – ANALYST

CFA, B.EC, F Fin

FUNDAMENTAL RESEARCH



JUSTIN BREEN – ANALYST

M.AppFin, B.Bus

FUNDAMENTAL RESEARCH



KELLY GLOVER – ANALYST

D.AppFin, M.Fin

FUNDAMENTAL RESEARCH



TYSON ARNDT - ANALYST

CFA, B.Com (Hons), B.Econ

FUNDAMENTAL RESEARCH



MIKE HALL – ANALYST

B.Com (Finance)

FUNDAMENTAL RESEARCH



GONZALO HERNANDEZ – DEALER

B.Bus (Finance + Economics)

DEALING + SYSTEMS ADMINISTRATOR



PATRICK EGSTORF – DEALER

B.Com (Finance), B.Eng (Civil)

DEALING + SYSTEMS ADMINISTRATOR



MATISSE CLARK – RESEARCH ASSOCIATE

B.AdvFin&Econ (Hons)

GENERAL RESEARCH + SUPPORT FUNCTIONS

The Hyperion Investment team has a combined 80+ years employment at Hyperion.

Hyperion Global Growth Companies Fund - Portfolio Holdings

Stock	Pf Weight (%)	Bm Weight (%)	Active Weight (%)
Tesla Inc.	11.7	1.0	10.7
Square, Inc.	10.8	0.2	10.6
Amazon, Inc.	7.8	2.5	5.3
PayPal Holdings Inc.	6.8	0.6	6.2
Workday, Inc.	5.0	0.1	4.9

Sector Allocation	Portfolio (%)*	Benchmark (%)
Communication Services	19.2	9.2
Consumer Discretionary	30.4	12.0
Consumer Staples	1.3	7.0
Energy	--	3.2
Financials	1.4	13.6
Health Care	3.4	12.5
Industrials	--	10.5
Information Technology	44.5	21.9
Materials	--	4.6
Real Estate	--	2.6
Utilities	--	2.9

Market Capitalisation	Pf (%)	Bm (%)	Act. (%)	# Stocks
<\$5bn	--	0.1	-0.1	--
\$5 - \$50bn	3.4	30.8	-27.4	3
\$50 - \$100bn	12.7	17.5	-4.8	3
\$100bn +	77.3	51.5	25.8	19
Cash	6.7	--	6.7	--
Total	100.0	100.0	--	25

Regional Breakdown by Domicile	Portfolio (%)*	Benchmark (%)
North America	88.9	69.5
Europe and Middle East	5.9	19.2
Pacific	5.1	11.4

As at 28th February 2021. Source: Factset. Benchmark: MSCI World Index DTR (Gross)(AUD). Due to rounding, portfolio weights may not sum to exactly 100.0%.

Refer to page 45 & 46 for Important Disclaimers.

* Weights are grossed up to exclude Cash

Hyperion Global Growth Companies Fund - Portfolio Holdings

Regional Breakdown by Revenue	Portfolio Weight*
United States	61.2%
Canada	1.6%
Other	1.8%
Americas Total	64.6%
United Kingdom	3.1%
France	2.1%
Germany	2.7%
Italy	1.3%
Other	2.0%
Europe Total	11.2%
Australia	0.9%
New Zealand	0.2%
China	14.6%
Japan	3.4%
Other	5.0%
Asia Pacific Total	24.1%
South Africa	0.2%
Africa/Middle East Total	0.2%

Hyperion Global Growth Companies Fund - Portfolio Metrics

Fund Attributes	Global Growth Companies Fund
Number of Holdings	25
Top 10 Security Holdings (%)	64.3
Projected 10-Year EPS Growth (%)^	27.1
Dividend Yield (%) *	0.3
Projected 10-Year IRR (%) p.a.^	20.1
Active Share (%)	87.0
Tracking Error (rolling 2 year %) *	12.6
Weighted Average Market Cap (AUD)	\$662 billion
Median Market Cap (AUD)	\$219 billion

As at 28th February 2021. Source: Factset. Benchmark: MSCI World Index DTR (Gross)(AUD). Due to rounding, portfolio weights may not sum to exactly 100.0%.

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* Trailing. Weights are grossed up to exclude Cash.

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APPENDIX

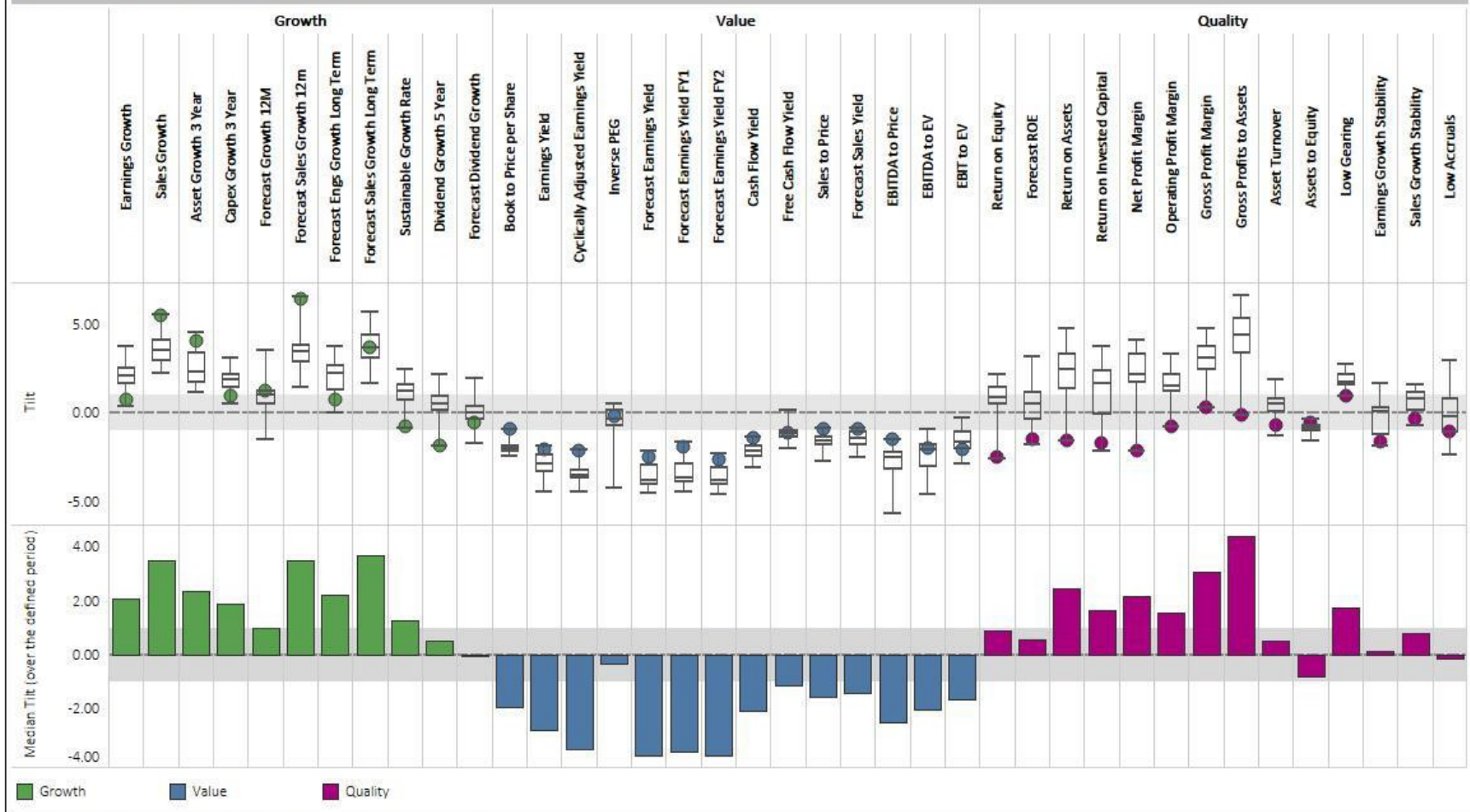


Foresight Analytics

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

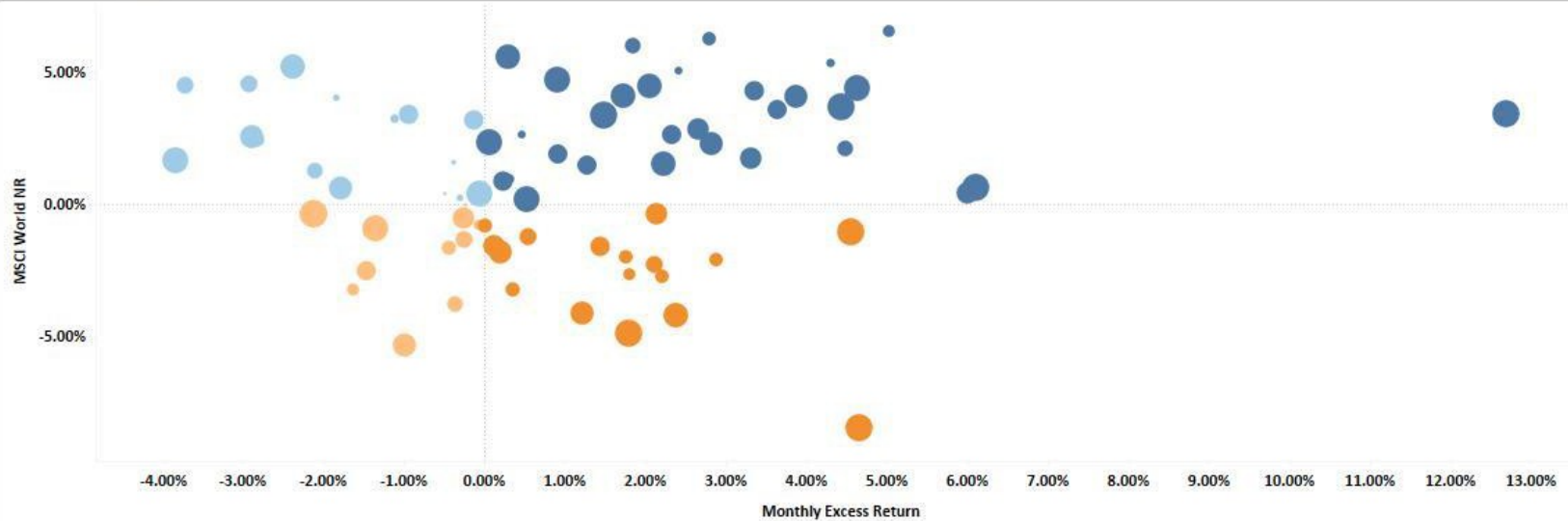
Group
Multiple values

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%

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

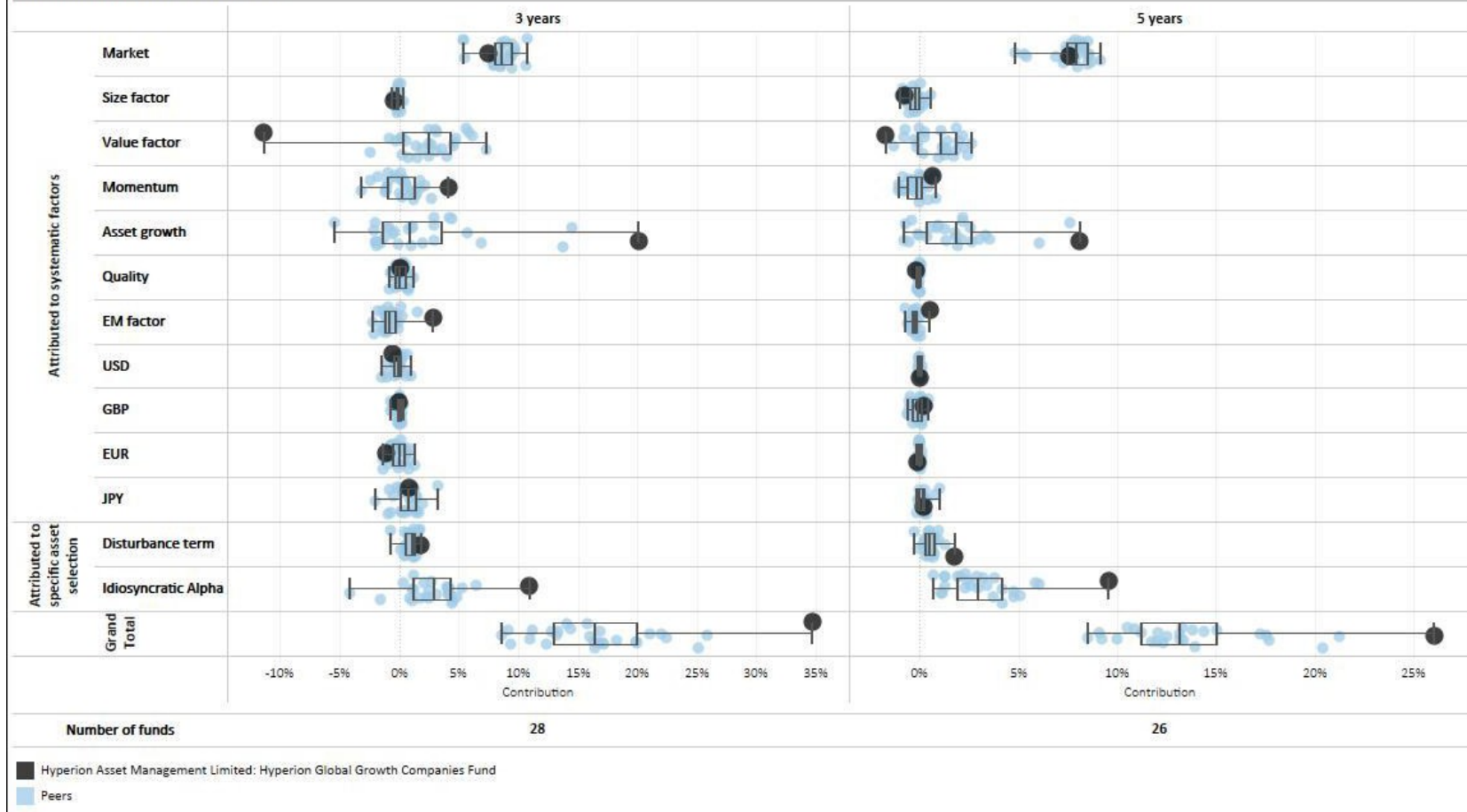
Measurement Period
06/14 to 09/20

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

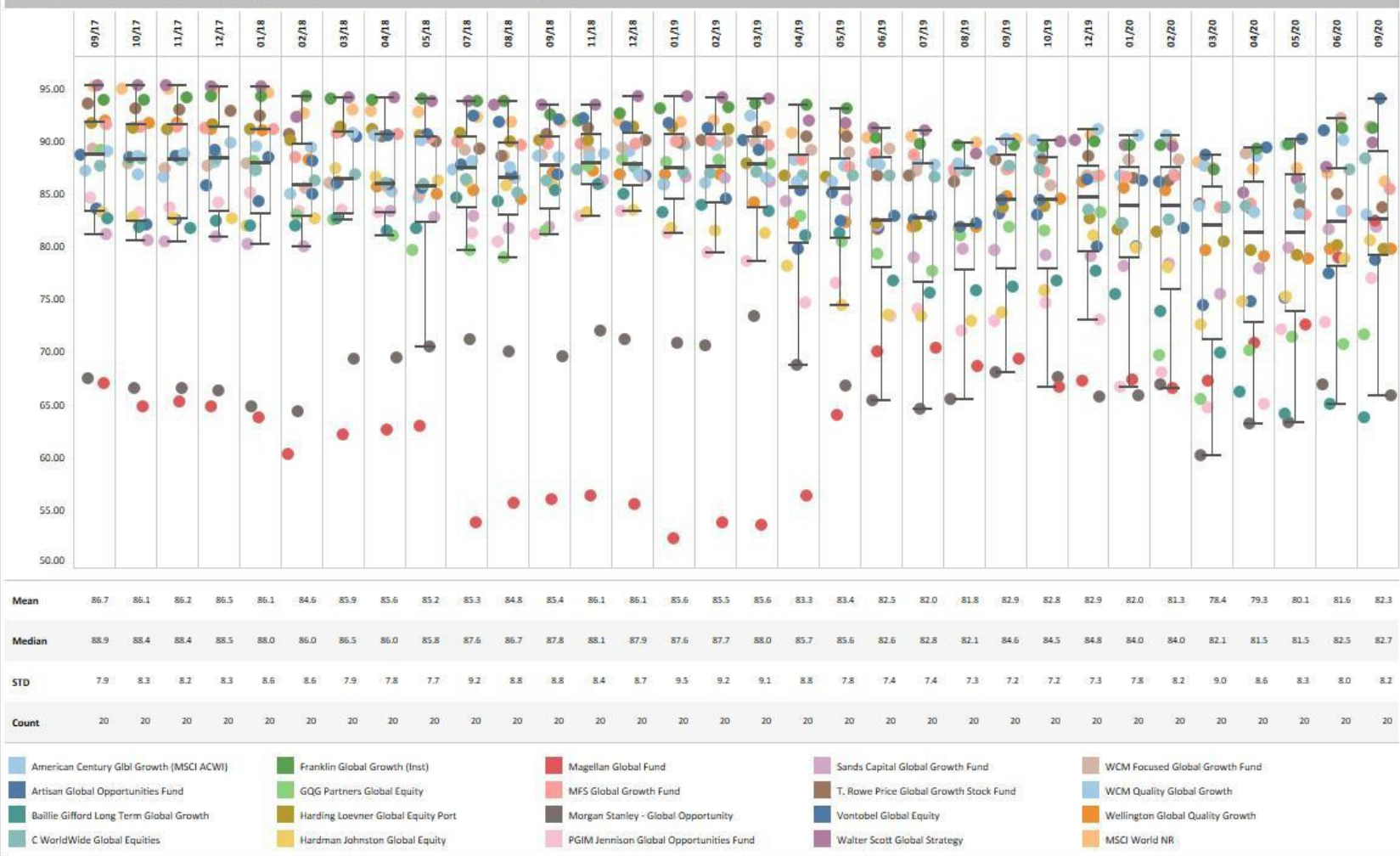
Highlight 3
Hyperion Asset Management Limited: Hyperion
Global Growth Companies Fund

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.

Important Disclaimers

Foresight Analytics- Unlocking your evidence-based investment advantage.

Foresight Analytics is a data-driven investment research, Analytics and consulting firm. Using its innovative 360-degree framework and factor-based technology, Foresight provides analytical, predictive and market intelligence solutions to leading investment management companies, superannuation funds and wealth groups.

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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Client Services 1 300 497 374

clientservices@hyperion.com.au

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