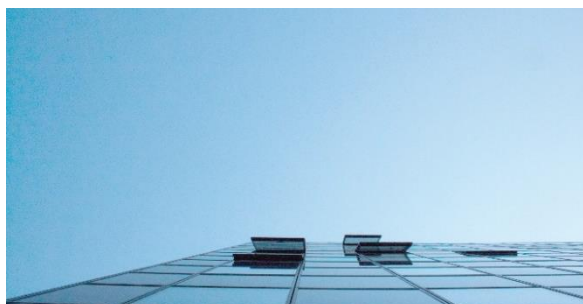


OBJECTIVE: LONG-TERM CAPITAL GROWTH BY INVESTING IN HIGH CALIBRE AUSTRALIAN COMPANIES PRIMARILY LISTED WITHIN THE S&P/ASX 300 INDEX AT THE TIME OF INVESTMENT.



High-conviction portfolio of quality Australian listed equities from a research driven, bottom-up investment philosophy

Our Philosophy

The highest proven quality businesses with the strongest competitive advantages and organic growth opportunities produce superior shareholder returns over the long-term.

Long term capital preservation is paramount.

We believe companies in our portfolio have:

- Predictable earnings
- Low debt
- High interest cover
- Sustainable competitive advantages
- High return on capital
- Strong free cash flow
- Organic growth options
- Experienced and proven management teams

Global Market Overview

Global equity market indices were broadly down during September, as inflation and the continued spread of the Delta COVID-19 variant remained topical. In the U.S., the S&P 500 returned -4.7% during September, the unemployment rate declined by 0.2% to 5.2% in August, the Composite PMI fell to 55.0 in September, whilst the consumer price index rose slightly to an annualised rate of 5.3% in August. The Federal Reserve also declared a path to tapering its monthly bond purchases in the near term with the process expected to start after the November meeting and conclude around the middle of 2022. In Europe, the FTSE 100, Euro STOXX 50 and German DAX returned -0.2%, -3.4% and -3.6%, respectively. The latest unemployment figures released during the month reflected a slight decline to 7.5%, whilst the IHS Markit Eurozone Composite PMI declined to 56.2 in September as shortages of inputs impeded both manufacturing and services sector output. The European Central Bank also announced that it will reduce the pace of its Pandemic Emergency Purchase Programme over the final quarter of this year to a moderately lower pace than the approximate €80b per month that has prevailed during the past six months. In Australia, the ASX 300 returned -1.9%, the unemployment rate declined slightly to 4.5% in August, partly due to a sharp decline in the participation rate from 66.0% to 65.2%, and the Composite PMI increased to 46.5 in September. The Reserve Bank of Australia also declared that it would reduce the level of weekly asset purchases from A\$5b to A\$4b and expects to continue purchases at this rate until at least the middle of February 2022. Energy (+15.0%), Utilities (+2.5%), and Financials (+1.5%) were the best performing S&P/ASX 300 Index sectors, whilst Materials (-9.3%), Health Care (-4.8%) and Information Technology (-3.7%) were the worst performers. The U.S. dollar was stronger against all G10 currencies during September.

Performance

	1 Month	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)	15 Years (p.a.)	Since Inception* (p.a.)	Inception [^]
Portfolio – Net (%)	-2.4	8.8	40.0	22.2	16.6	15.8	17.3	11.5	13.4	990.6
Benchmark (%) ¹	-1.9	1.8	30.9	9.9	10.5	9.3	10.8	6.8	9.4	453.1
Relative Performance – Net (%)	-0.5	7.0	9.2	12.3	6.1	6.5	6.5	4.7	4.0	537.5

1. S&P/ASX 300 Accumulation Index. *Inception date that Hyperion became Investment Manager: 30th September 2002. [^]Total return. All p.a. returns are annualised. Returns are net of applicable fees, costs and taxes. Past performance is not a reliable indicator of future performance. Data as at 30th September 2021. Due to rounding, excess performance figures may not equate perfectly to the difference between Hyperion Australian Growth Companies Performance and the S&P/ASX 300 Accumulation Index Performance.



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



Hyperion named Category Winner
DOMESTIC EQUITIES LARGE CAP
Morningstar 2021 Awards, Australia.



Hyperion named Category Winner,
DOMESTIC EQUITIES LARGE CAP
Morningstar 2020 Awards, Australia.

PORTFOLIO HOLDINGS UPDATE

TechnologyOne Limited (TNE-AU)

Primary Exchange	ASX
GICS Sector	Information Technology
Market Cap (AUD\$m)	3,654



TechnologyOne Limited (TechnologyOne) announced it has entered into an agreement to acquire Scientia Resource Management Limited (Scientia), a higher education software provider in the United Kingdom (UK), for a total consideration of £12m. This represents the company's first international acquisition and is considered earnings neutral for FY21. The purchase will accelerate the company's growth and competitive position in the UK, with some flow on benefits in the Australian Higher Education market. Scientia's products provide mission critical software for over 150 leading Universities across the UK and Australia, including the University of St Andrews, University of Exeter, Monash University and the University of Queensland. The acquisition expands TechnologyOne's Global SaaS ERP solution for Higher Education by combining Scientia's advanced academic timetabling and resource scheduling capabilities with TechnologyOne's Student Management, HR and Payroll, Enterprise Asset Management and Finance capabilities. The acquisition supports the company's vision of delivering enterprise software that is user friendly and enhances customers' experience in the Higher Education sector.

ResMed Inc. (RMD-AU)

Primary Exchange	ASX
GICS Sector	Health Care
Market Cap (AUD\$m)	54,266



Following their FY21 results announcement in August, ResMed Inc. (ResMed) held an investor day in September. Key highlights included management's confidence in driving sustainable growth in the sleep and respiratory care business through ongoing product and digital innovation whilst leveraging scale. Management reflected on the strong performance across the business over the past five years, with revenue, operating income and earnings per share growing at 12%, 18% and 17% per annum respectively on average. ResMed holds over 8,120 patents and designs, and expects to continue to invest 7% to 8% of revenue into research and development going forward. ResMed anticipate business growth will continue to accelerate during the second half of FY22 driven by the ongoing recovery of new patient starts, the AirSense 11 product release and market share gains supported by a product recall at a key competitor. The long-term financial goals of the company remain unchanged with management forecasting revenue growth above market trend for each of the device, mask and SaaS product suites.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Afterpay Ltd	11.1	1.4
ResMed Inc.	10.9	0.7
CSL Ltd	9.1	6.2
Xero Ltd	8.8	0.8
Macquarie Group Ltd	7.1	2.9

Top 5 Contributors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Wisetech Global Ltd	11	6.1	0.6
Macquarie Group Ltd	9.2	6.1	0.5
IDP Education Ltd	18.4	2.9	0.5
Altium Ltd	18.8	1.2	0.2
Technology One Ltd	15	1.1	0.1

Detractors			
Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Afterpay Ltd	-9.9	11.9	-1.2
Xero Ltd	-8.4	9.2	-0.8
Resmed Inc.	-7.3	10.8	-0.8
CSL Ltd	-5.9	8.3	-0.5
James Hardie Industries	-5.2	6.5	-0.3

All data as at 30th September 2021

*Stock no longer held in the portfolio

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Market Capitalisation

	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-20	33.4	56	-22.5	4
S&P/ASX 21-50	29.4	17.9	11.4	5
S&P/ASX 51-100	25.7	12.5	13.2	7
S&P/ASX 101-300	4.7	13.6	-8.9	6
Cash	6.8	--	6.8	--
Total	100	100	--	22

Portfolio weights may not equate to 100.0% due to rounding.

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	9.9	4.3
Consumer Discretionary	7.2	8.4
Financials	9.1	30.1
Health Care	30.2	10.3
Industrials	1.7	7.4
Information Technology	29.0	4.9
Materials	6.1	17.4
Cash	6.8	--

Portfolio weights may not equate to 100.0% due to rounding.

Fund Characteristics

Universe	S&P/ASX 300
Launch	Managed by Hyperion since September 2002, launched October 1996
Fees	MER 0.95%
Distribution	AUD 0.6988 CPU at 30 September 2021 AUD 86.6742 CPU at 30 June 2021 AUD 0.4324 CPU at 31 March 2021 AUD 0.7676 CPU at 30 September 2020
Fund Size	\$2,567.7 million
APIR Code	BNT0003AU

The Fund's PDS contains more complete information on risks and fees

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