

OBJECTIVE: LONG-TERM CAPITAL GROWTH AND INCOME BY INVESTING IN HIGH QUALITY GLOBAL COMPANIES.



GLOBAL MARKET OVERVIEW

Global equity markets exhibited a strong rebound in November on the back of positive COVID-19 vaccine announcements from Pfizer, Moderna and AstraZeneca. Furthermore, global equity markets reacted positively to increased certainty regarding the Biden-Trump U.S. election, and European COVID-19 related restrictions which appear to be successfully reducing the speed and quantum of community transmissions. In the U.S., the Dow Jones Index returned +11.8%, reaching a new record level and recording the best monthly performance since January 1987. U.S. economic data revealed Non-Farm payrolls increased by 245,000 in November, lowering the unemployment rate to 6.7%, which is down from the 14.7% April high. Housing starts also beat expectations, increasing +4.9% during October. In Europe, the FTSE 100, Euro STOXX 50 and German DAX indices returned +12.7%, +18.1% and +15.0%, respectively. During the month, the IHS Markit Eurozone Manufacturing PMI dropped slightly to 53.8, while the Eurozone Services Business Activity Index indicated a sharp contraction, falling by 5.2 points to 41.7. Lockdown restrictions continued to drive the two-speed economy as services sector activity suffered from local restrictions and continued to lag behind manufacturing output activity. In Australia, the S&P/ASX 300 Index returned +10.2%. Australian economic data revealed better than anticipated monthly activity data with October retail sales growing by 1.4%, and employment increasing by 178,800 in October. A shift to Value sectors during the month saw Energy (+28.2%), Financials (+16.1%) and Communication Services (+14.4%) as the best performing S&P/ASX 300 Index sectors. Consumer Staples (-0.7%), Utilities (+1.5%) and Healthcare (+2.9%) were the worst performers. Global commodity prices rose steeply during the month of November, driven by energy commodities (+6.4%) and non-energy commodities (+4.4%). The U.S. dollar depreciated against all G10 currencies, most notably against the Norwegian Krone (-7.3%), New Zealand Dollar (-6.0%) and Australian Dollar (-4.7%).

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

Our Philosophy

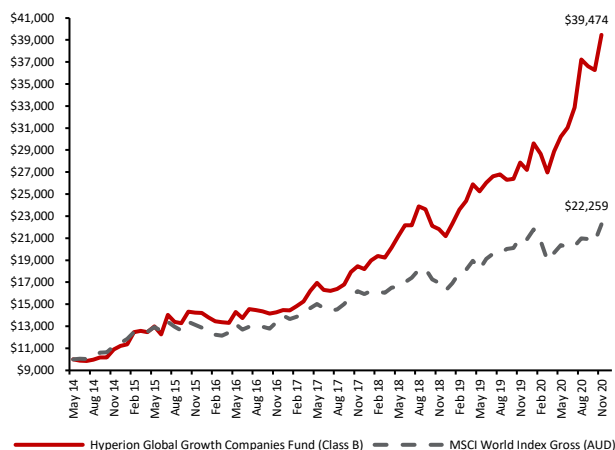
High quality, structural growth businesses produce attractive shareholder returns over the long-term.

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

Net Performance - Growth of AUD \$10,000*



Source: Hyperion Asset Management

	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	8.9	7.5	1.4
3 Month	6.0	6.1	0.0
1 Year	41.7	5.7	36.1
3 Year (p.a.)	28.8	11.2	17.6
5 Year (p.a.)	22.6	11.1	11.5
Inception (p.a.)**	23.5	13.1	10.4

*Investment of \$10k since inception. **Inception date: 1st June 2014.

[^] MSCI World Index Gross (AUD).

Returns are net of applicable fees and costs. Past performance is not a reliable indicator of future performance. Data as at 30th November 2020. Due to rounding excess performance figures may not equate perfectly to the difference between Hyperion Global Growth Performance and the MSCI World Index Performance.



Hyperion named Winner, **FUND MANAGER OF THE YEAR**
Morningstar 2016 Awards, Australia.



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



Hyperion named Finalist **FUND MANAGER OF THE YEAR**
Morningstar 2020 Awards, Australia.



Hyperion named Finalist, **DOMESTIC EQUITIES SMALL CAP**
Morningstar 2020 Awards, Australia.

PORTFOLIO HOLDINGS UPDATE

Square Inc. (SQ-US)

Primary Exchange **NYSE**
GICS Sector **Information Technology**
Market Cap (US\$m) **80,968**



Square Inc. (Square) released its results for the third quarter ended 30 September 2020, reporting net revenue growth of 140% to US\$3.0b (excluding bitcoin's contribution to revenue, net revenue increased 25% to US\$1.4b), and gross profit growth of 59% to US\$794m. Gross Payment Volume (GPV) was up 12.4% with Square processing US\$31.7b in GPV during the third quarter of 2020. At the segment level, Seller Ecosystem revenue was up 5% for the year to US\$965m as the company gained traction internationally, with 11% of GPV being processed outside the U.S.. Meanwhile, Cash App achieved revenue growth of 574% to US\$2.1b and gross profit growth of 212% to US\$385m year-over-year, driven by bitcoin revenue. The bitcoin revenue generated by the Cash App increased approximately 11x year-over-year to US\$1.63b. Excluding bitcoin, Cash App revenue increased 174% year-over-year to US\$435m. FY21 guidance was not provided, however Cash App margin expansion is expected to improve overall profitability in 2021. Additionally, Square announced the acquisition of Credit Karma's tax business, a free DIY tax-filing product, for US\$50m. The acquisition is likely aimed at customer acquisition with 2m people filing their tax returns through Credit Karma last year.

Intuit Inc. (INTU-US)

Primary Exchange **NASDAQ**
GICS Sector **Information Technology**
Market Cap (US\$m) **92,492**



Intuit Inc (Intuit) released its results for the first quarter ended 31 October 2020, reporting revenue growth of 14% to US\$1.3b, driven by the company's Small Business & Self-Employed Group, and in particular Quickbooks Online which reported 28% revenue growth underpinned by subscriber growth, mix shift towards higher-priced products, and reduced discounting in the U.K. and Canada. Management noted improved confidence on the impact of COVID to small businesses, with many indicators back to pre-COVID-19 levels. The Consumer Group reported revenue growth of 19% to US\$119m. The company also provided guidance for the first time since the COVID-19 pandemic, with management expecting revenue to be between US\$8.3b to US\$8.4b and EPS to be between US\$8.40 to US\$8.55 for the twelve months ending 31 July 2021.

PayPal Holdings Inc. (NOW-US)

Primary Exchange **NASDAQ**
GICS Sector **Information Technology**
Market Cap (US\$b) **250.9**

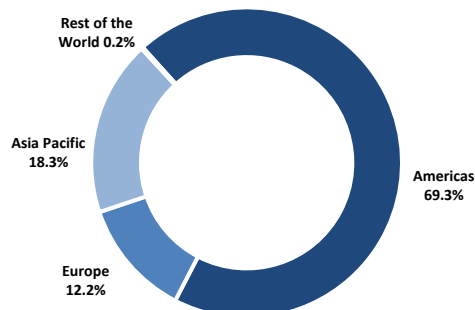


PayPal Holdings Inc. (PayPal) released its results for the third quarter ended 30 September 2020. The company reported Total Payment Volume (TPV) growth of 36% to US\$247b, net revenue growth of 25% to US\$5.46b and non-GAAP EPS growth of 41% to US\$1.07 per share. There were 15.2m net new active accounts added during the quarter, representing 55% growth year-over-year, taking total active accounts to 361m. Divisionally, Transaction Revenue grew 29% to US\$5.08bn while Revenues from Other Value-Added Services declined 10% to US\$383m, as a result from lower credit revenue and lower interest rates. PayPal's Transaction Expense rate improved to 82bps of TPV, from 95bps in 3Q19 and the Transaction and Credit Loss rate improved to 14bps of TPV, from 19bps in 3Q19. During the quarter, PayPal introduced short-term instalment products in the U.S. and U.K., expanding its 'Buy Now Pay Later' business. The company also extended its cryptocurrency capabilities by launching a new service enabling customers to buy, hold and sell cryptocurrency directly from their PayPal accounts, and announcing plans to make this an available purchase funding source for its 28 million merchants next year. PayPal provided revenue growth range guidance of 21-22% whilst upgrading its Non-GAAP EPS growth expectations to between 27-28% for FY20. No specific guidance was provided for FY21 however management reiterated their positive long-term expectations for the business.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Tesla Inc.	12.1	0.9
Square, Inc.	11.7	0.2
Amazon, Inc.	10.0	2.7
PayPal Holdings Inc.	6.2	0.5
Workday, Inc.	5.9	0.1

Geographical Weight by Source of Revenue



Source: Hyperion Asset Management
Due to rounding, portfolio weights may not sum perfectly to 100.0%

Portfolio Characteristics [^]

	Portfolio
Return on Equity (%)*	21.1
Dividend Yield (%)*	0.2

[^] Data relates to the Composite * Trailing

Fund Characteristics

Fees	Management fee of 0.70% p.a. of the gross asset value of the Fund, plus a performance fee of 20% of the Fund's excess return versus the MSCI World Index (AUD), net of management fee.
Composite size	\$1,494.8 million
Fund size	\$903.2 million
APIR Code	WHT8435AU

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

Market Capitalisation (AUD)

	Portfolio (%)	# Stocks
\$0 - \$50bn	1.7	1
\$50 - \$100bn	10.8	3
\$100bn +	83.4	19
Cash	4.1	--
Total	100.0	23

Due to rounding, portfolio weights may not sum perfectly to 100.0%

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	11.9	8.9
Consumer Discretionary	31.0	11.9
Consumer Staples	1.6	7.8
Financials	1.7	12.8
Health Care	5.3	13.1
Information Technology	44.5	21.6
Cash	4.1	--

Due to rounding, portfolio weights may not sum perfectly to 100.0%

Top 5 Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Tesla Inc.	346.9	7.6	18.4
Square, Inc.	89.4	4.9	8.1
Amazon, Inc.	61.5	10.9	7.3
Paypal Holdings Inc.	82.0	6.4	4.5
Microsoft Corporation	29.8	7.8	3.9

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Wayfair, Inc.*	-9.1	0.1	-0.0
LVMH SE	18.1	2.0	-0.2
Cochlear Ltd*	-31.9	0.6	-1.4
Moncler SpA*	-19.6	0.7	-0.7
Rightmove plc*	-29.5	1.2	-1.9

* Stock not currently held

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