

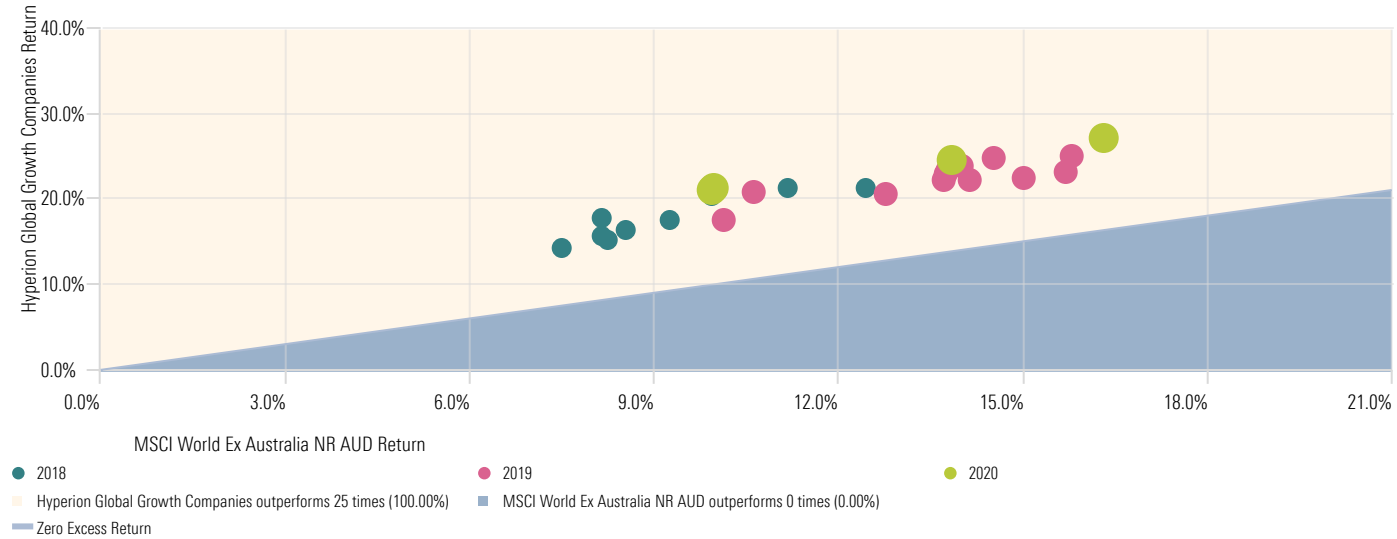


Snapshot

| | |
|----------------------------------|--|
| Firm Name | Hyperion Asset Management Limited |
| Strategy Name | Hyperion Global Growth Companies |
| Morningstar Category | Australia Fund Equity World Large Growth |
| Manager Name | Multiple |
| Max Management Fee | 0.70 |
| Indirect Cost Ratio (ICR) | 2.07 |
| Domicile | Australia |
| Base Currency | Australian Dollar |
| Inception Date | 1/06/2014 |
| Portfolio Date | 30/04/2020 |
| Morningstar Analyst Rating | Bronze |
| Analyst Name | Christopher Franz |
| Global Fund Report Analysis Date | 11/05/2020 |

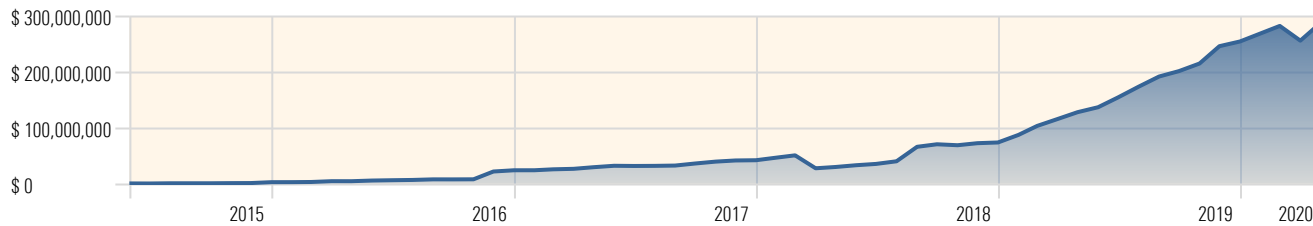
Over/Under Benchmark Performance

Time Period: 1/05/2015 to 30/04/2020 Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI World Ex Australia NR AUD



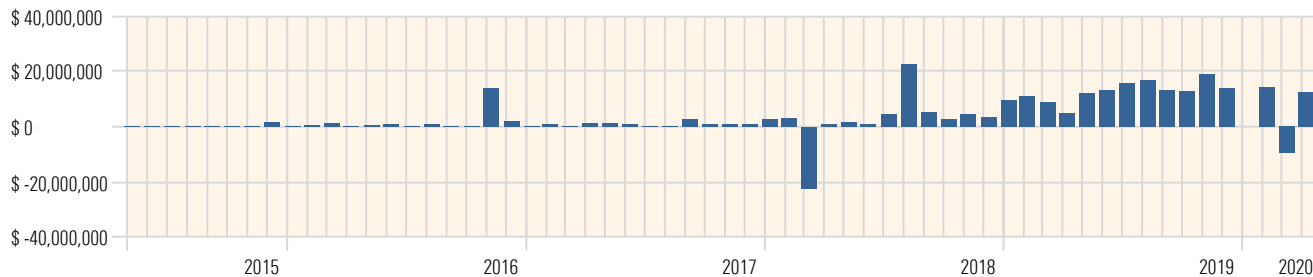
Product AUM

Time Period: 1/05/2015 to 30/04/2020



Net Asset Flows - Product Level

Time Period: 1/05/2015 to 30/04/2020



Source: Morningstar Direct

Morningstar Analyst Pillar Ratings

| | |
|----------------|---------------|
| Process Pillar | Above Average |
| People Pillar | Above Average |
| Parent Pillar | Above Average |

ESG Ratings

| | |
|---|---------------|
| Sustainability Percent Rank in Category | 18% |
| Environmental Score vs. Category | High |
| Social Score vs. Category | Low |
| Governance Risk Score vs. Global Category | Below Average |
| Morningstar Sustainability Rating | |



Morningstar Environmental, Social & Governance Analysis

Morningstar Sustainability - Hyperion Global Growth Companies

Sustainability Rating



% rank in global category

18

High

Relative to Category

Global Equity Large Cap

Sustainability Mandate?

No

Sustainability Score as of 30/04/2020. Sustainability Rating as of 31/03/2020.
Sustainalytics provides company-level analysis used in the calculation of Morningstar's
Sustainability Score. Sustainability Mandate information is derived from the fund
prospectus.

| | |
|--|---------------|
| Sustainability Percent Rank in Global Category | 18% |
| Morningstar Sustainability Rating | 🌐🌐🌐🌐🌐 |
| Sustainability Rating Date | 31/03/2020 |
| Morningstar Rating Overall | ★★★★★ |
| Historical Sustainability Score | 21.29 |
| Portfolio Sustainability Score | 21.95 |
| Portfolio Environmental Score | 1.88 |
| Environmental Risk Score vs. Global Category | High |
| Portfolio Social Score | 11.74 |
| Social Risk Score vs. Global Category | Low |
| Portfolio Governance Score | 8.33 |
| Governance Risk Score vs. Global Category | Below Average |
| Socially Conscious | No |

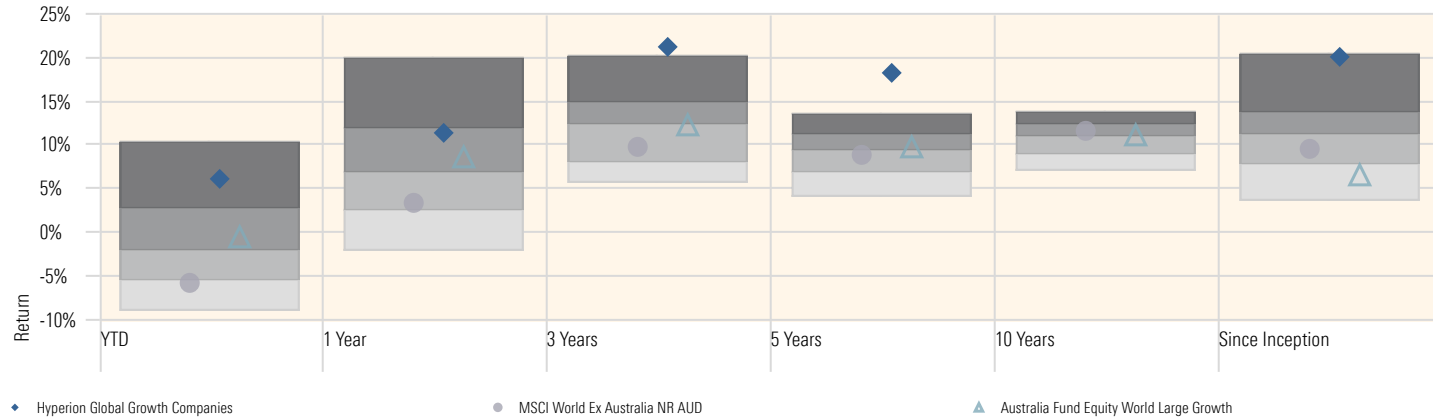
| Global Category | Global Equity Large Cap |
|---|-------------------------|
| Number of Funds Analyzed for ESG in Category | — |
| Portfolio Sustainability Score | 21.95 |
| Environmental Risk Percent Rank in Global Category | 1% |
| Social Risk Percent Rank in Global Category | 97% |
| Governance Risk Percent Rank in Global Category | 70% |
| Sustainability Percent Rank in Global Category | 18 |
| Number of Securities Scored - Controversy | 21 |
| Number of Securities Not Scored - Controversy | 2 |
| Environmental Risk Absolute Rank in Global Category | 50 |
| Social Risk Absolute Rank in Global Category | 6,371 |
| Governance Risk Absolute Rank in Global Category | 4,603 |
| Sustainability Absolute Rank in Global Category | 1,141 |
| Environmental Global Category Average | 4.44 |
| Social Global Category Average | 10.01 |
| Governance Global Category Average | 8.00 |
| Sustainability Global Category Average | 23.52 |
| Percent of AUM with Negligible ESG Risk Scores | 0.00% |
| Percent of AUM with Low ESG Risk Scores | 51.68% |
| Percent of AUM with Medium ESG Risk Scores | 24.39% |
| Percent of AUM with High ESG Risk Scores | 23.93% |
| Percent of AUM with Severe ESG Risk Scores | 0.00% |
| Number of Securities Scored - ESG | 21 |
| Number of Securities Not Scored - ESG | 2 |
| Percent of AUM Covered - ESG | 100.00% |
| Percent of AUM Covered - Controversy | 100.00% |



Trailing Returns

As of Date: 30/04/2020 Peer Group: Funds - Australia - Equity World Large Growth

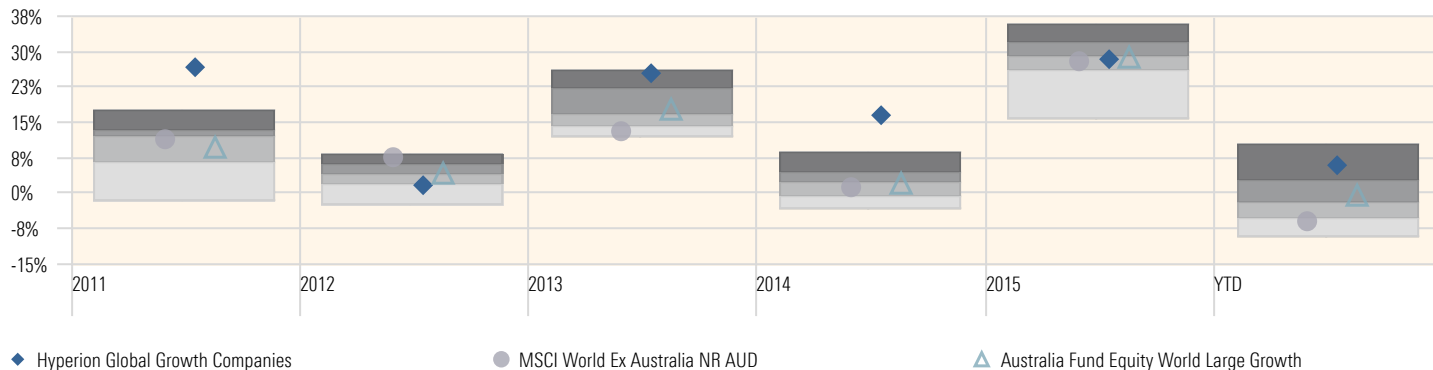
| | YTD | % Rank | 1 Year | % Rank | 3 Years | % Rank | 5 Years | % Rank | 10 Years | % Rank | Since Inception | % Rank | Inception Date |
|-----------------------------------|--------|--------|--------|--------|---------|--------|---------|--------|----------|--------|-----------------|--------|----------------|
| Hyperion Global Growth Companie | 6.19% | 11 | 11.59% | 26 | 21.24% | 3 | 18.34% | 1 | — | — | 20.20% | 1 | 1/06/2014 |
| MSCI World Ex Australia NR AUD | -5.71% | 78 | 3.50% | 71 | 9.96% | 60 | 9.05% | 53 | 11.71% | 35 | 9.68% | 1 | 31/12/1969 |
| Australia Fund Equity World Large | -0.33% | 45 | 8.66% | 41 | 12.39% | 51 | 9.92% | 48 | 11.34% | 42 | 6.65% | — | 31/12/1986 |



Calendar Year Returns

Peer Group: Funds - Australia - Equity World Large Growth

| | 2015 | % Rank | 2016 | % Rank | 2017 | % Rank | 2018 | % Rank | 2019 | % Rank | YTD | % Rank |
|--------------------------------------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Hyperion Global Growth Companies | 26.74% | 1 | 1.87% | 73 | 25.58% | 7 | 16.50% | 1 | 28.44% | 57 | 6.19% | 11 |
| MSCI World Ex Australia NR AUD | 11.80% | 50 | 7.92% | 7 | 13.38% | 83 | 1.52% | 57 | 27.97% | 62 | -5.71% | 78 |
| Australia Fund Equity World Large Gr | 10.04% | 59 | 3.95% | 49 | 17.63% | 45 | 1.43% | 61 | 28.50% | 56 | -0.33% | 45 |



Performance

Time Period: 1/05/2015 to 30/04/2020

Calculation Benchmark: MSCI World Ex Australia NR AUD

| | Investment | Benchmark | Cat Avg |
|----------------------------------|------------|------------|------------|
| Annualized Return | 18.34 | 9.05 | 9.92 |
| Cumulative Return | 132.09 | 54.21 | 60.47 |
| Sharpe Ratio | 1.18 | 0.66 | 0.75 |
| Sortino Ratio | 2.51 | 1.04 | 1.24 |
| Standard Deviation | 13.65 | 11.63 | 11.18 |
| Value at Risk | 7.34 | 6.79 | 6.44 |
| Max Drawdown # of Periods | 4 | 2 | 4 |
| Max Drawdown | -11.26 | -12.79 | -10.70 |
| Max Drawdown Peak Date | 1/09/2018 | 1/02/2020 | 1/09/2018 |
| Max Drawdown Valley Date | 31/12/2018 | 31/03/2020 | 31/12/2018 |
| Longest Up-Streak # of Periods | 5 | 6 | 6 |
| Longest Up-Streak Return | 24.21 | 15.85 | 13.83 |
| Longest Up-Streak Start Date | 1/04/2018 | 1/06/2019 | 1/06/2019 |
| Longest Down-Streak End Date | 30/04/2016 | 31/03/2016 | 31/03/2016 |
| Longest Down-Streak # of Periods | 6 | 5 | 5 |
| Longest Down-Streak Return | -7.20 | -9.86 | -9.77 |
| Longest Down-Streak Start Date | 1/11/2015 | 1/11/2015 | 1/11/2015 |
| Longest Down-Streak End Date | 30/04/2016 | 31/03/2016 | 31/03/2016 |

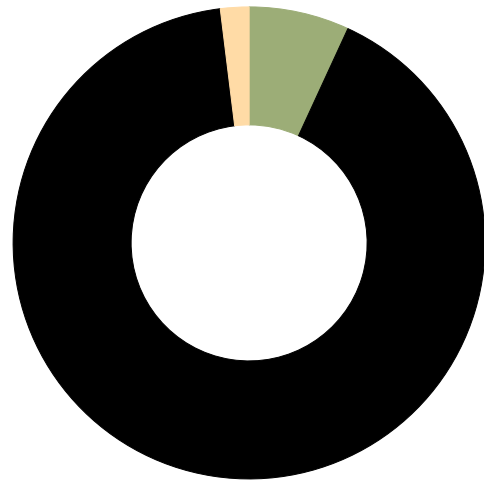
Relative Performance

| | | | |
|--------------------|--------|--------|-------|
| Excess Return | 9.29 | 0.00 | 0.87 |
| Alpha | 8.34 | 0.00 | 1.23 |
| Beta | 1.02 | 1.00 | 0.94 |
| R2 | 75.64 | 100.00 | 94.91 |
| Tracking Error | 6.74 | 0.00 | 2.63 |
| Information Ratio | 1.38 | — | 0.33 |
| Batting Average | 66.67 | 100.00 | 55.00 |
| Up Capture Ratio | 124.07 | 100.00 | 97.61 |
| Down Capture Ratio | 77.38 | 100.00 | 90.19 |



Size/Style

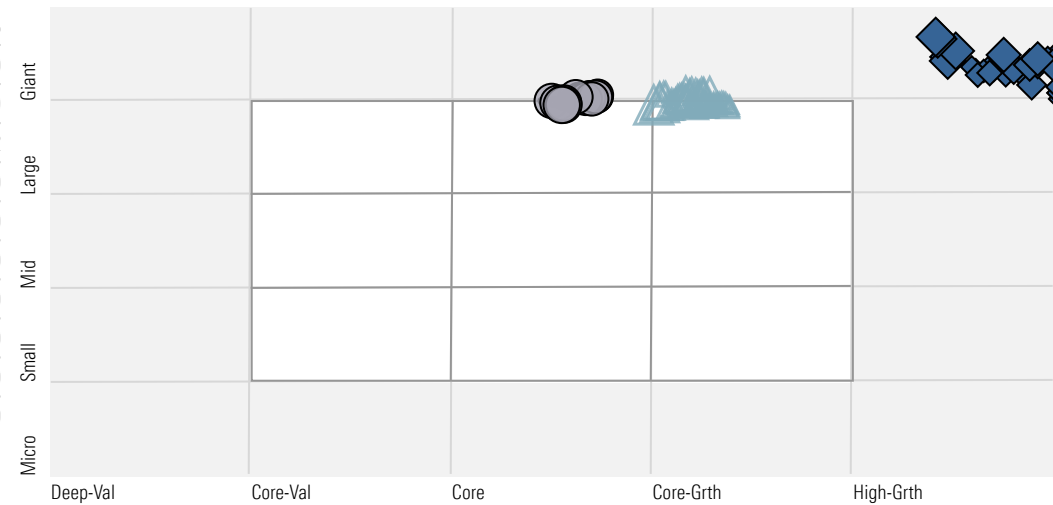
Portfolio Date: 30/04/2020



| Size/Style | % |
|--------------|--------------|
| Large Value | 0.0 |
| Large Core | 6.9 |
| Large Growth | 91.2 |
| Mid Value | 0.0 |
| Mid Core | 0.0 |
| Mid Growth | 2.0 |
| Small Value | 0.0 |
| Small Core | 0.0 |
| Small Growth | 0.0 |
| Total | 100.0 |

Holdings-Based Style Trail

Time Period: 31/05/2015 to 30/04/2020



◆ Hyperion Global Growth Companies ● MSCI World Ex Australia NR AUD ▲ Australia Fund Equity World Large Growth

Top 10 Portfolio Holdings

Portfolio Date: 30/04/2020

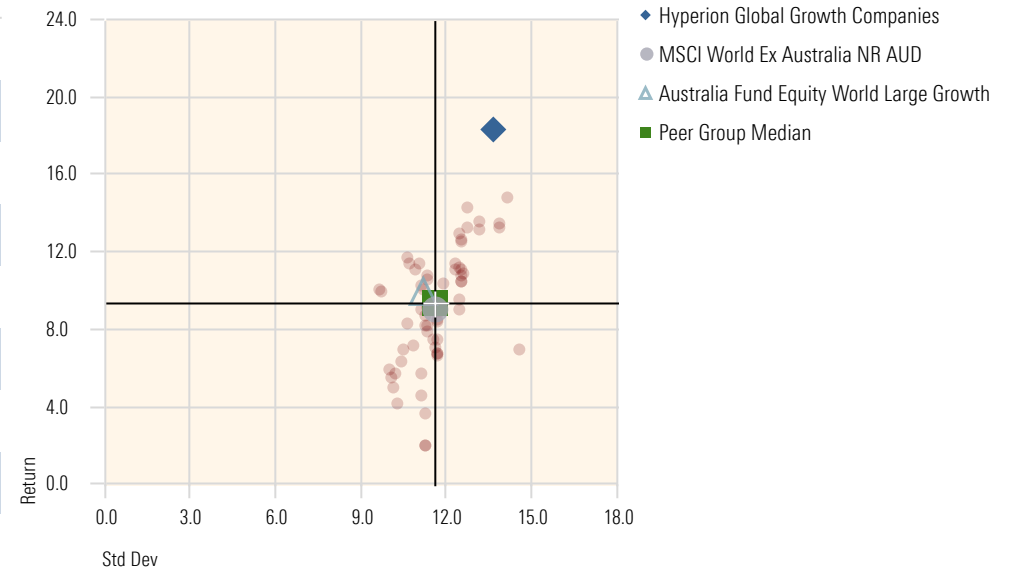
| Company | Portfolio Weighting | Benchmark Weighting | Share Change | Sector |
|-----------------------|---------------------|---------------------|--------------|------------------------|
| Amazon.com Inc | 12.24% | — | 726 | Consumer Cyclical |
| Microsoft Corp | 10.38% | — | 6,456 | Technology |
| Alphabet Inc A | 6.59% | — | -445 | Communication Services |
| Visa Inc Class A | 5.93% | — | 0 | Financial Services |
| PayPal Holdings Inc | 5.74% | — | -2,020 | Financial Services |
| Tesla Inc | 5.73% | — | 2,368 | Consumer Cyclical |
| Facebook Inc A | 5.28% | — | -2,054 | Communication Services |
| Salesforce.com Inc | 5.00% | — | 2,551 | Technology |
| Costco Wholesale Corp | 4.50% | — | 2,770 | Consumer Defensive |

Source: Morningstar Direct

Risk-Reward

Time Period: 1/05/2015 to 30/04/2020

Peer Group (1-100%): Funds - Australia - Equity World Large Growth



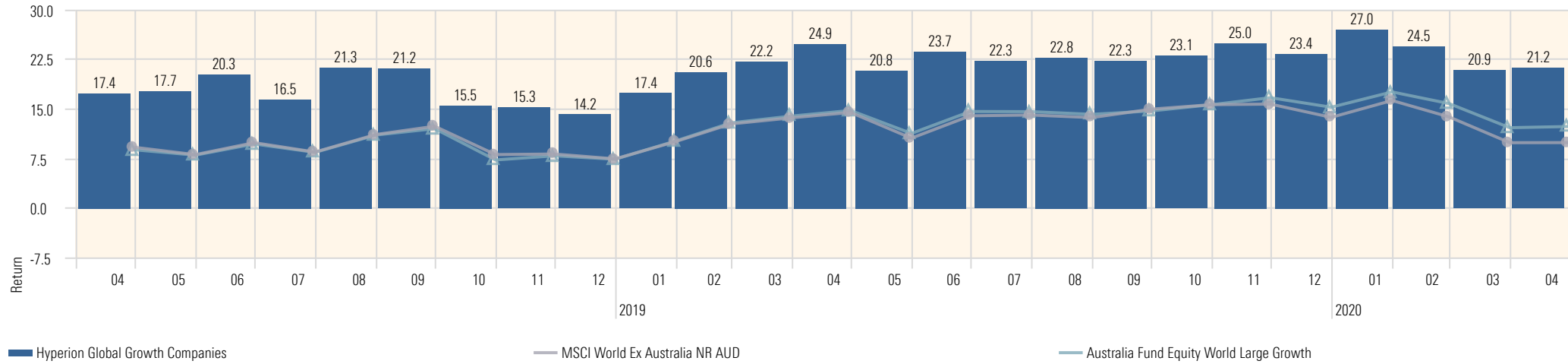
◆ Hyperion Global Growth Companies
● MSCI World Ex Australia NR AUD
▲ Australia Fund Equity World Large Growth
■ Peer Group Median



Rolling Return

Time Period: 1/05/2015 to 30/04/2020

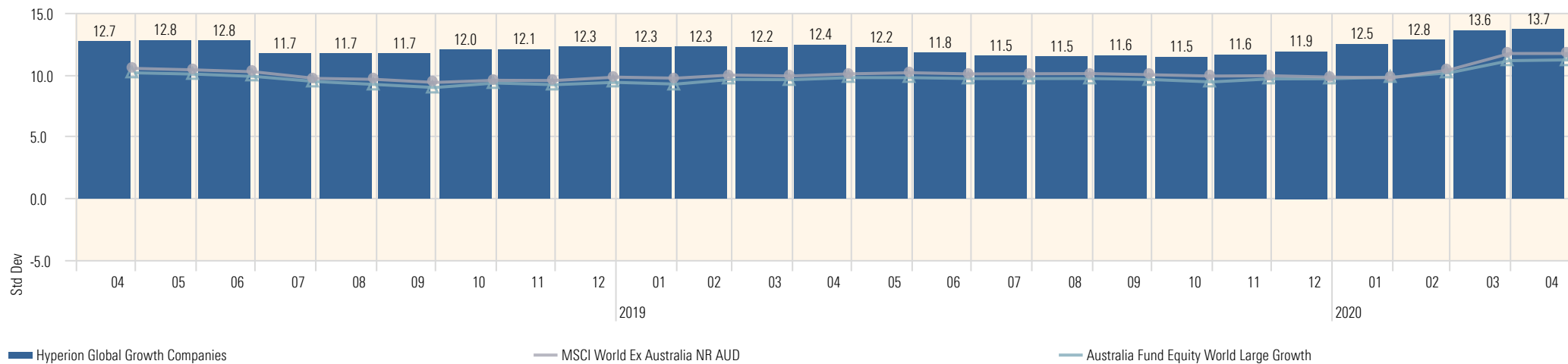
Rolling Window: 3 Years 1 Month shift



Rolling Standard Deviation

Time Period: 1/05/2015 to 30/04/2020

Rolling Window: 3 Years 1 Month shift





Morningstar Analyst Summary

By Christopher Franz, CFA 11/05/2020

A strong, high-conviction growth offering.

Hyperion Global Growth Companies' impressive investment team and straightforward approach give it an edge in a very competitive peer group. Mark Arnold and Jason Orthman take the lead here and drive Hyperion's quality-oriented culture. They're tenured and have proven themselves running an identical process in Australia for over two decades, and we believe their style and skill set translates well into the larger, global universe. They are supported by eight additional analysts and portfolio managers at the Brisbane-based firm, which has expanded over the years to support the firm's growth, but they've seemingly kept their culture intact, though we're watching the increased workload. The team's approach is straightforward and their research is rigorous. The group seek high-quality, global businesses with long-term structural growth and have a clear focus on capital preservation and quality of management. Still, the concentrated, 20-stock portfolio isn't for the faint of heart. It maintains significant biases towards technology, discretionary, and non-bank financial names, which push the portfolio to extreme growth multiples relative to the MSCI World Index and world large growth Morningstar Category peers, but the team's obsession with quality is clear. Nearly all the portfolio's holdings carry Morningstar Economic Moat ratings, and its aggregate portfolio profitability metrics (profit margins and return on capital) are far above the benchmark and peer group. Performance has been stellar since the fund's June 2014 launch, as the fund has nearly doubled its benchmark and average peer. Still, sizeable positions in high-conviction portfolios can be costly if anticipated growth doesn't transpire and investors need to be prepared for a bumpy ride. Nevertheless, strong performance to date in challenging markets has been encouraging. Total assets are still relatively low in a global context, at around \$400 million as of February 2020,

Process Approach

By Christopher Franz, CFA 11/05/2020

Focused on strong, structural growth.

Hyperion apply their longstanding, quality-growth investment approach to a global universe here. They pay little heed to any benchmark, instead focusing on firms with disruptive products or strategies, structural tailwinds, and management who share Hyperion's long-term orientation. A strict bottom-up research effort looks for companies that offer attractive long-run potential, and the team screens stocks using factors such as return on equity, revenue growth, and interest cover, reducing the universe to a manageable number of stocks for further analysis. Then the team prepares detailed research reports and financial models for prospective companies, seeking to understand the key drivers of the business, appraise management, and identify sustainable competitive advantages. Financial models forecast out the expected five-year total return for a stock. Portfolio construction is largely systematic. A model portfolio weights each security primarily based on its forecast five-year internal rate of return, and single names are capped at 13% of the portfolio. The result is a highly concentrated portfolio of 15 to 30 names, and turnover tends to be 30%-40% annually. While the group are primarily bottom-up stock-pickers, they work to understand macroeconomic factors that can influence the portfolio over time. They're also picky in putting cash to work, and it's at times ranged as high as 20% of the portfolio.





Disclaimer

Hyperion Global Growth Companies Fund B has received an Overall Morningstar Rating™ of 5 stars out of 79 Equity World Large Growth funds as on 30/04/2020.

Hyperion Global Growth Companies Fund B has received Morningstar Analyst Rating™ of Bronze as of 11/05/2020.

Historical Sustainability Score as of 31/01/2020. Sustainability Rating as of 31/03/2020. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score.

Out of 6587 Global Equity Large Cap funds as of 31/03/2020. Based on 100% of AUM. Data is based on long positions only.

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