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Morningstar Announces Winners for 2021 Morningstar

Australia Awards

SYDNEY, 26 February 2021 -- [Morningstar Australasia Pty Limited](#), a subsidiary of Morningstar, Inc. (Nasdaq: MORN), a leading provider of independent investment research, today announced the winners of the 2021 Morningstar Australia Awards. The annual Awards, held on Friday, 26th February at Establishment Ballroom in Sydney, recognise the best of the Australian fund management profession that have made substantial contributions to investors' success as selected by Morningstar's manager research analysts.

"Our 2021 winners have proven themselves to be excellent stewards of fund shareholders' capital," said Aman Ramrakha, Morningstar Australasia's Director, Manager Research Ratings. "Australian investors are well served by a solid lineup of quality managers, but Hyperion Asset Management wins our Overall Fund Manager of the Year award for a strong performance across all their stable of funds."

Award winners are determined by a combination of qualitative research by Morningstar's manager research analysts; risk-adjusted medium- to long-term

performance track records; and performance in the 2020 calendar year. The table below shows the category winners, including winners for the overall Fund Manager of the Year and Undiscovered Manager.

Award	Winners
Overall Fund Manager of the Year	Hyperion Asset Management
Fund Manager of the Year: Undiscovered Manager	Atlas Infrastructure
Fund Manager of the Year: Domestic Equities - Large Cap	Hyperion Asset Management
Fund Manager of the Year: Domestic Equities - Small Cap	Hyperion Asset Management
Fund Manager of the Year: Fixed Interest	Legg Mason Western Asset
Fund Manager of the Year: Global Equities	T. Rowe Price
Fund Manager of the Year: Listed Property and Infrastructure	Ironbark Paladin Property Securities
Fund Manager of the Year: Multisector	Vanguard Investments Australia

Overall Fund Manager of the Year Hyperion Asset Management is named the Overall Fund Manager of the Year due to an impressive lineup of strategies that consistently outperform peers and indices. CIO Mark Arnold and Deputy CIO Jason Orthman lead a team of well-tenured analysts and portfolio managers. The team's

rigorous fundamental research and a genuine long-term approach continue to shine, keeping them above the pack.

Fund Manager of the Year: Undiscovered Manager Atlas Infrastructure wins the award for Undiscovered Manager. This strategy, with strong growth in the institutional space, is worthy of attention from retail investors looking to allocate to infrastructure. An experienced team spread between London and Sydney form the bedrock of this promising strategy.

Fund Manager of the Year: Domestic Equities - Large Cap Nominated for the past three years in this category, this is the second win in a row for Hyperion Asset Management. Simply focusing on their growth bias would be underselling the experienced team who continue to demonstrate impressive stewardship with outstanding performance.

Fund Manager of the Year: Domestic Equities - Small Cap Beaten by a strong contender last year, Hyperion Asset Management wins this category in 2021. Led by CIO Mark Arnold, this strategy was elevated to one of our top picks in this category in 2020 receiving a [Morningstar Analyst Rating™](#) of Gold. Hyperion Asset Management stands out as one the best options for investors seeking a genuine growth manager in the Australian small-cap space.

Fund Manager of the Year: Fixed Interest Impressive in both domestic and global bonds, Legg Mason Western Asset is the winner of the Fixed Interest category. Now

under new ownership, Western Asset's large team of fixed income specialists continue to show remarkable stewardship.

Fund Manager of the Year: Global Equities A renowned manager and best-in-class research platform makes T. Rowe Price this year's global equity winner and one of our top picks in this category. Lead manager Scott Berg displays notable command of the portfolio and the macroeconomic issues which affect it, ably supported by T. Rowe's sizable global team.

Fund Manager of the Year: Listed Property and Infrastructure The differentiated approach taken by Ironbark Paladin Property Securities has seen it take out this category. This strategy is a solid option for investors seeking actively managed exposure to the A-REIT sector. A strong skillset in large and small cap A-REITs, coupled with opportunistic participation in international deal flow, has enabled the team to generate superior investment returns relative to the benchmark and peers.

Fund Manager of the Year: Multisector This year's winner has a consistent presence in this category, highlighting that a simple, diversified index portfolio at a low fee is hard to beat. Vanguard Investments Australia continues to reward investors over the long term with a formula that active peers struggle to match.

Methodology

Only fund managers with products available for sale in Australia qualify for inclusion in the Morningstar Australia Awards. Morningstar determines winners based on a combination of qualitative research by its manager research analysts; risk-adjusted

returns over medium- to long-term periods; and performance in the 2020 calendar year. Morningstar's manager research analysts assess the track record for a fund based on Morningstar's Risk-Adjusted Return measure over the one-, three-, five-, and ten-year periods. The objective is to screen for fund managers that have provided consistently strong returns over the long term, and not just reward those with the most impressive one-year return.

Morningstar's manager research analysts then conduct a qualitative assessment of the fund managers under consideration. This incorporates the key pillars of the [Morningstar Analyst Rating™](#) – People, Process, and Parent. The qualitative assessment also captures practical issues that quantitative screens cannot. After assessing the quantitative and qualitative outcomes for each fund manager, Morningstar's analysts then debate and decide on the fund managers they believe are worthy winners and finalists across the various Award categories. If a verdict cannot be reached by a unanimous decision, then each analyst casts a vote to decide.

To receive the overall Fund Manager of the Year award, a fund manager must have offered products in multiple award categories or delivered an outstanding outcome for investors. Fund managers were assessed not only on whether they were a finalist in more than one category, but on products that had peer-beating returns but did not obtain a top three position. The winner must have strong returns across multiple categories, proven themselves a good steward of investors' capital, and in Morningstar's opinion, has achieved the highest level of funds management excellence.

The award for Undiscovered Manager includes managers or specific funds with strong investment merit that Morningstar considers worthy of bringing to the attention of the retail market. For example, a manager that may be newer to the retail market but has a successful track record offshore or in the institutional space.

For more information about Morningstar Awards,

visit <https://go.morningstar.com/Morningstar-Awards>

About Morningstar Australasia Pty Limited and Morningstar, Inc.

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