

HYPERION
ASSET MANAGEMENT

Global Insight Series

February 2025



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Hyperion Filtered Universe

Hyperion Invests In

New World, structural growth leaders

- Disruptive technologies/strategies
- Sustainable competitive advantages
- Structural tailwinds
- Innovative, creative, customer-centric culture and management
- Capital-light business models
- Large total addressable markets



Hyperion Avoids

Old World lower-quality businesses

- No or low growth over the long term
- Product offering/value proposition likely to be disrupted
- Low levels of long-term predictability
- Low levels of innovation
- Highly reliant and sensitive to economic growth and economic cycles

Hyperion Avoids

Fads, Concept, Momentum & Early-Stage startup companies

Companies shown are examples only. Any reference to a specific security should not be construed as a recommendation to buy or sell this security.

Performance Update

Global Performance vs Long-term Bond Yields



Source: Federal Reserve Bank of St. Louis (2023), Hyperion. Data shown to 28th January 2025

Hyperion Performance

Our Track Record of Excess Performance Indicates **Quality Stocks Outperform Over Long Periods**

\$AUD Net Performance (%)	Inception# Total Return	Inception# p.a.	10 Year p.a.	7 Year p.a.	5 Year p.a.	3 Year p.a.	1 Year
Hyperion Global Growth Companies Fund (Managed Fund)^	605.5	20.3	20.2	21.4	21.0	14.3	52.5
MSCI World Index	312.3	14.3	13.6	14.6	14.6	12.7	31.4
Excess Performance	293.2	5.9	6.5	6.8	6.4	1.5	21.2

\$AUD Net Performance (%)	Inception* Total Return	Inception* p.a.	20 Year p.a.	15 Year p.a.	10 Year p.a.	7 Year p.a.	5 Year p.a.	3 Year p.a.	1 year
Hyperion Australian Growth Companies Fund*	1,138.0	12.0	11.4	10.7	11.7	13.0	12.5	5.2	29.0
S&P/ASX 300 Accumulation Index	593.6	9.1	7.9	7.8	8.5	8.4	8.0	7.1	11.4
Excess Performance	544.5	2.9	3.5	2.9	3.2	4.6	4.5	-1.9	17.6

\$AUD Net Performance (%)	Inception+ Total Return	Inception+ p.a.	20 years p.a.	15 years p.a.	10 years p.a.	7 year p.a.	5 year p.a.	3 years p.a.	1 year
Hyperion Small Growth Companies Fund+	2,175.1	15.1	13.5	13.2	13.4	14.2	14.2	7.0	31.1
S&P/ASX Small Ordinaries Accumulation Index	318.3	6.6	4.7	4.1	7.3	4.4	4.0	-1.6	8.4
Excess Performance	1,856.7	8.4	8.8	9.1	6.1	9.8	10.2	8.5	22.7

Past performance is not a reliable indicator of future performance. Data as at 31st December 2024

*Inception date: 30th September 2002. Due to rounding, excess performance figures may not equate perfectly to the difference between Hyperion Australian Growth Companies Fund Performance and the S&P/ASX 300 Accumulation Index Performance. Benchmark: S&P/ASX 300 Accumulation Index. Source: Hyperion.

+ Inception date: 30th September 2002. Due to rounding, excess performance figures may not equate perfectly to the difference between Hyperion Small Growth Companies Performance and the S&P/ASX Small Ordinaries Accumulation Index Performance. Benchmark: S&P/ASX Small Ordinaries Accumulation Index

Inception date: Inception date: 1st June 2014 – the date the composite strategy was first implemented. Due to rounding excess performance figures may not equate perfectly to the difference between Hyperion Global Growth Companies Fund (Managed Fund) Performance and the MSCI World Index Performance Source: Hyperion, MSCI.

The Hyperion Advantage.

Battling False Narratives

1. Market has never been this concentrated
2. Valuations are too high

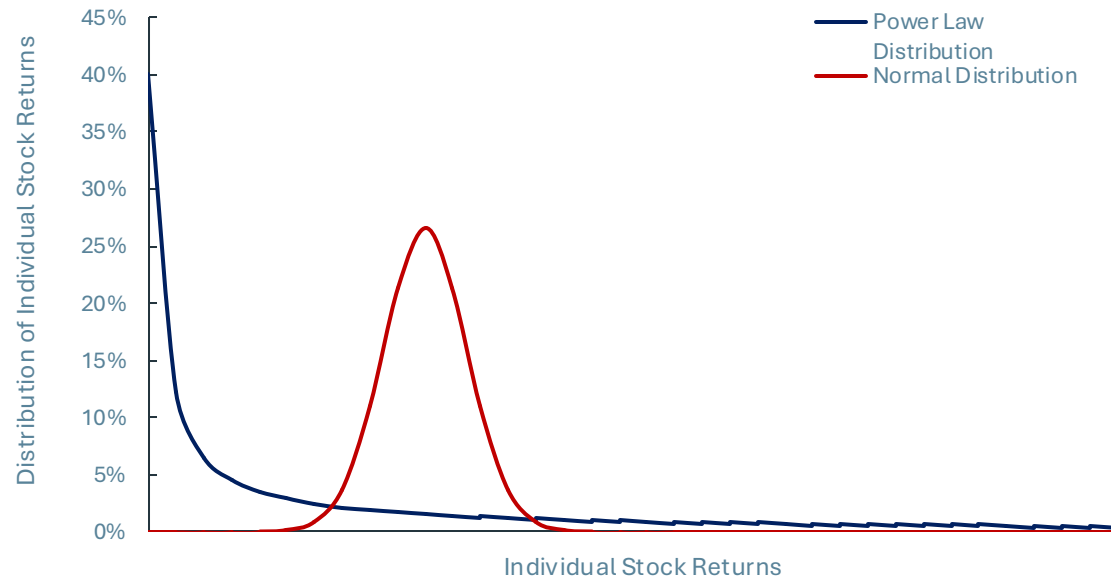
What is a Power law

“Positive mean excess returns for the broad stock market is driven by very large returns to relatively few stocks, not by positive excess returns to typical stocks. The positive skewness of long horizon stock returns is primarily attributable to the effects of compounding.”

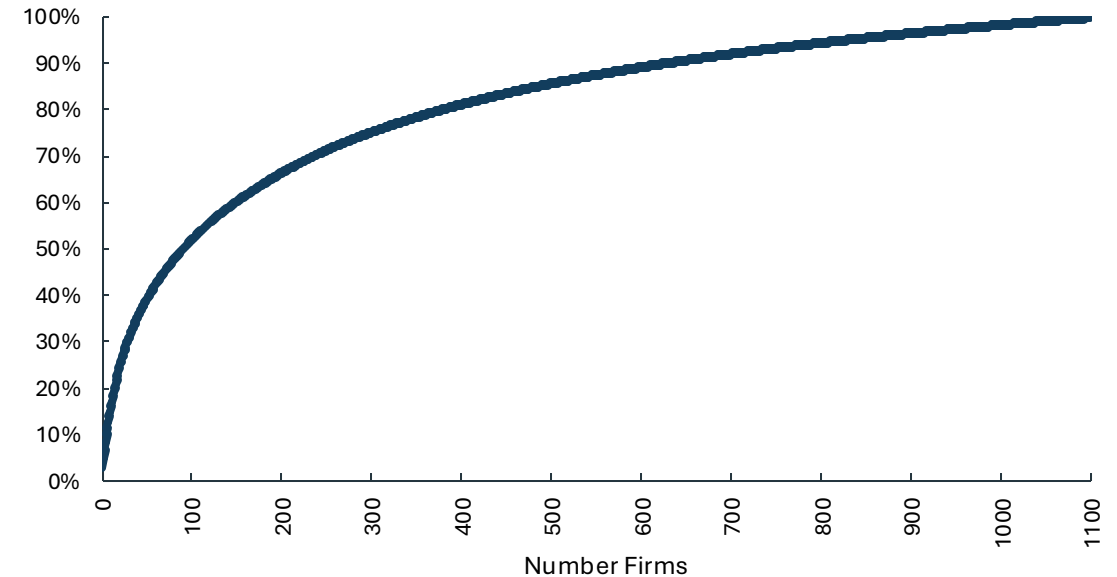
Bessembinder (2018)



Power Law Distribution of Returns vs Normal Distribution



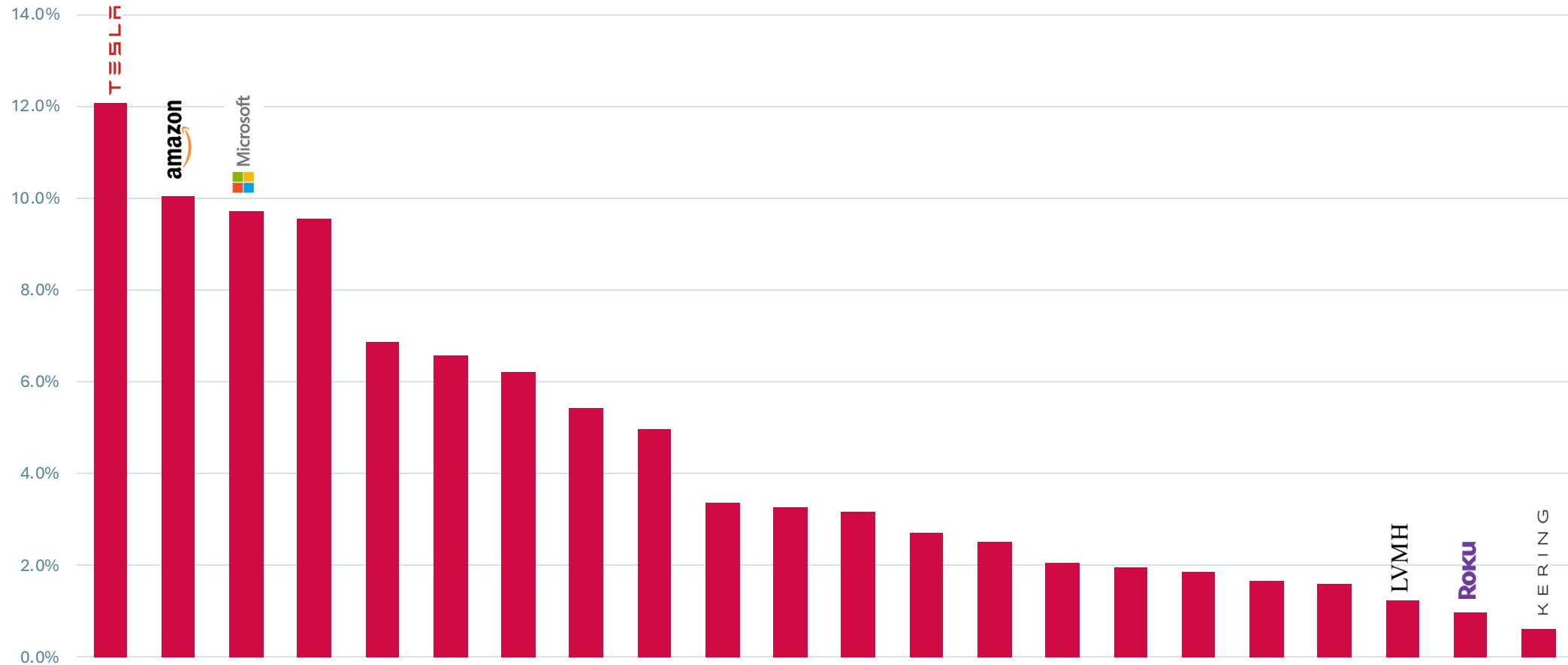
Cumulative Percent of Wealth Creation in U.S. Listed Markets, Top 1,100 Companies (1926 to 2016)



Source: Hyperion, Bessembinder, H. 2018. Do Stocks Outperform Treasury Bills?. Journal of Financial Economics, 129(3): 440-457.

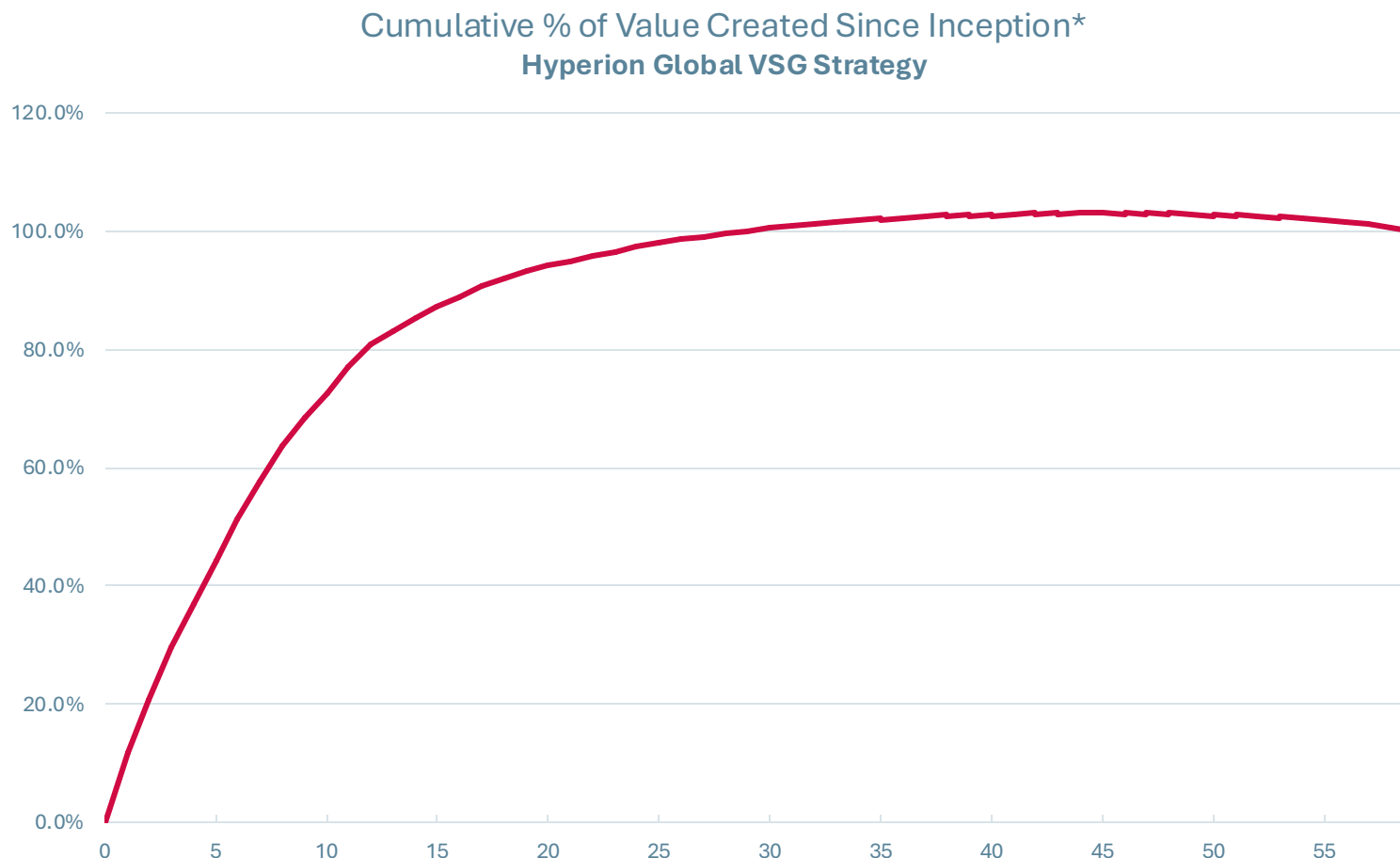
Top Holdings by Average Weight over Past 12 Months

Hyperion Global Growth Companies Fund (Managed Fund)*



Source: Hyperion. Data as at 31st December 2024.

Global Strategy – Theoretical Value Created



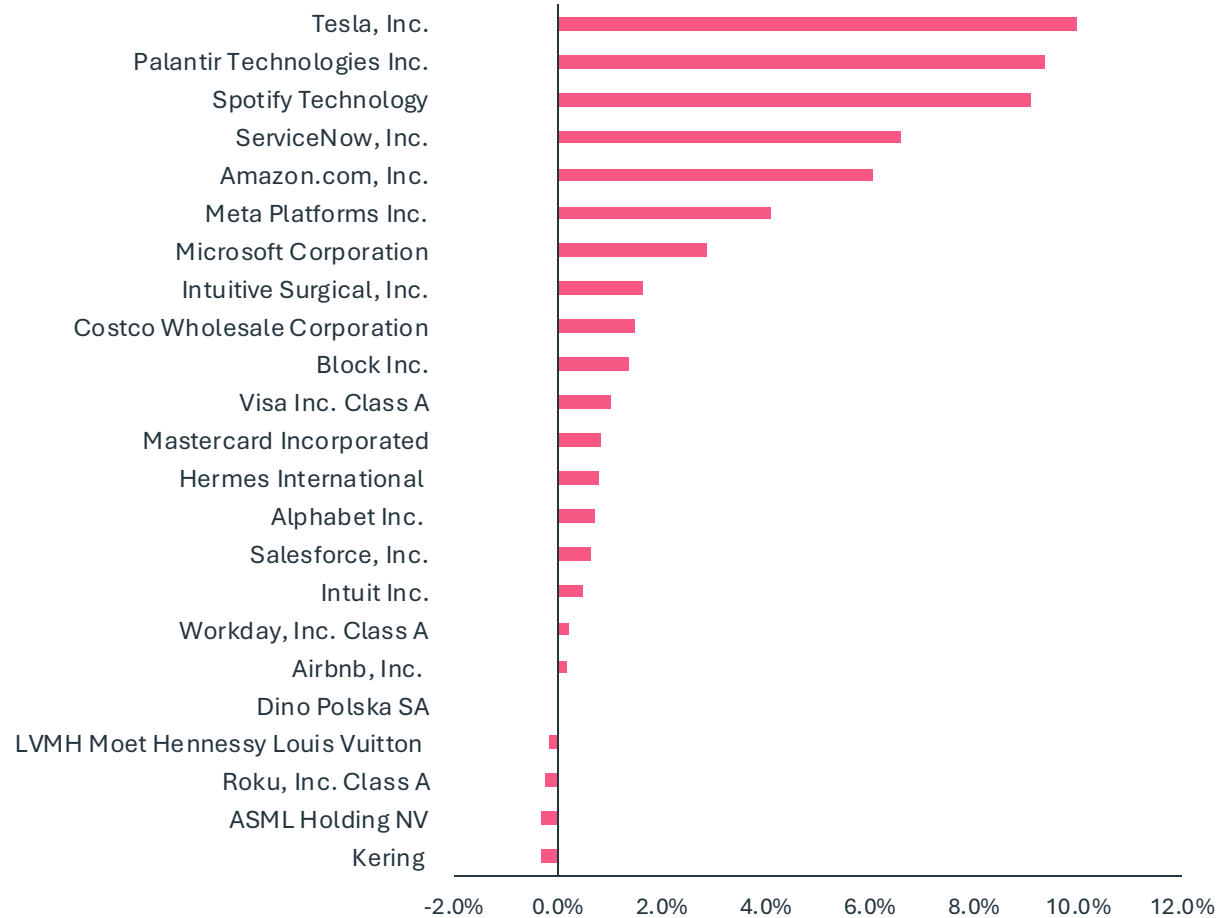
- Since inception, the strategy has invested in 59 different positions
- Top 5 investments by value created over investment period:
 - Meta (1,178%)
 - Mastercard (882%)
 - Hermes (870%)
 - Alphabet (753%)
 - Visa (733%)
- **Over 50% of value created from top 6 positions**
- **100% of value created from top 29 positions**
- **Remaining 30 positions created net value of \$0**

Source: Hyperion. *Value Created refers to the dollar generated by a \$100 initial investment into a position at the time of entry into the Hyperion Global VSG Strategy and held until the earlier of when the position was removed from the strategy or the 31st October 2024. Strategy Inception Date: 31st May 2014.

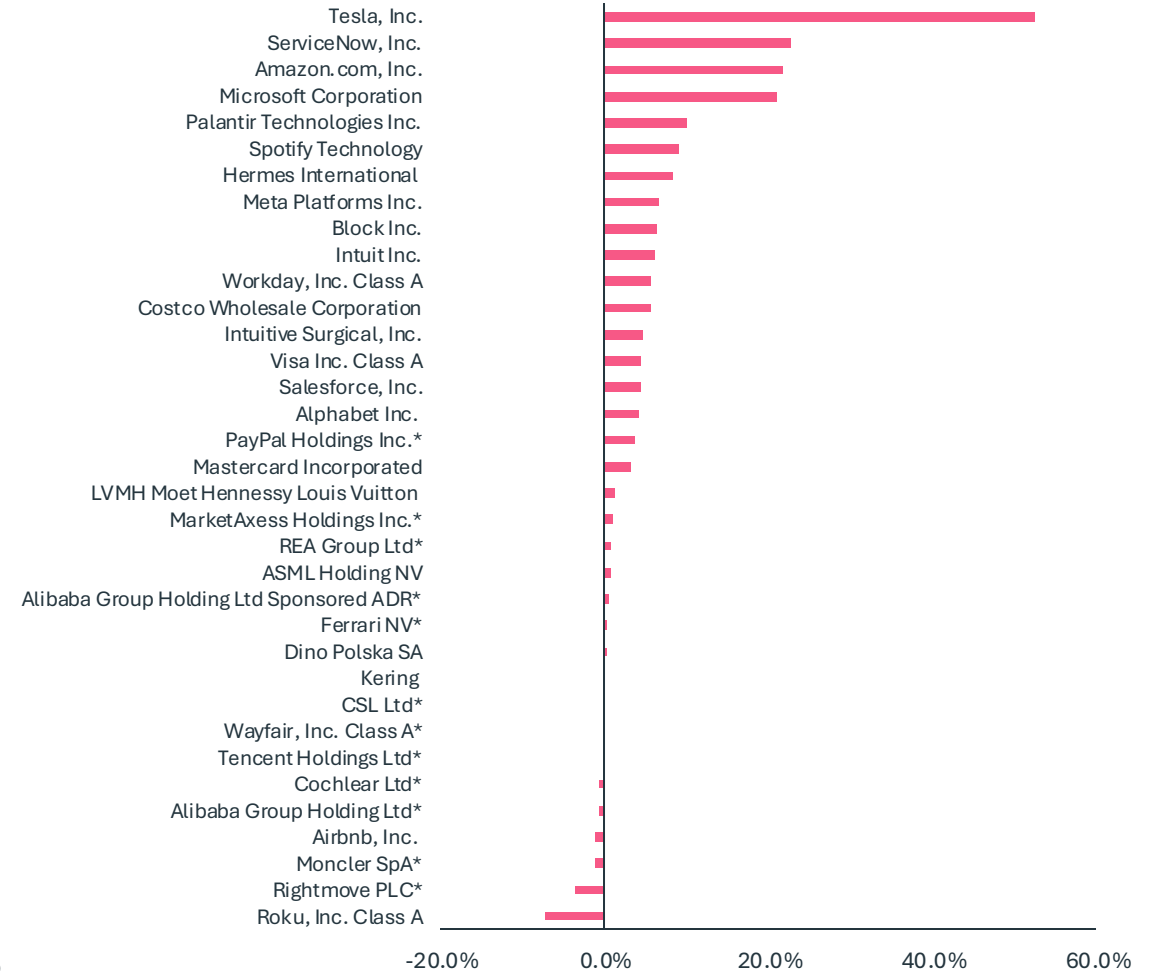
Stock Contributors and Detractors 1 year & 5 Year

Contribution to Returns (AUD)

Hyperion Global Growth Companies Fund (Managed Fund),
1 year to 31 December 2024



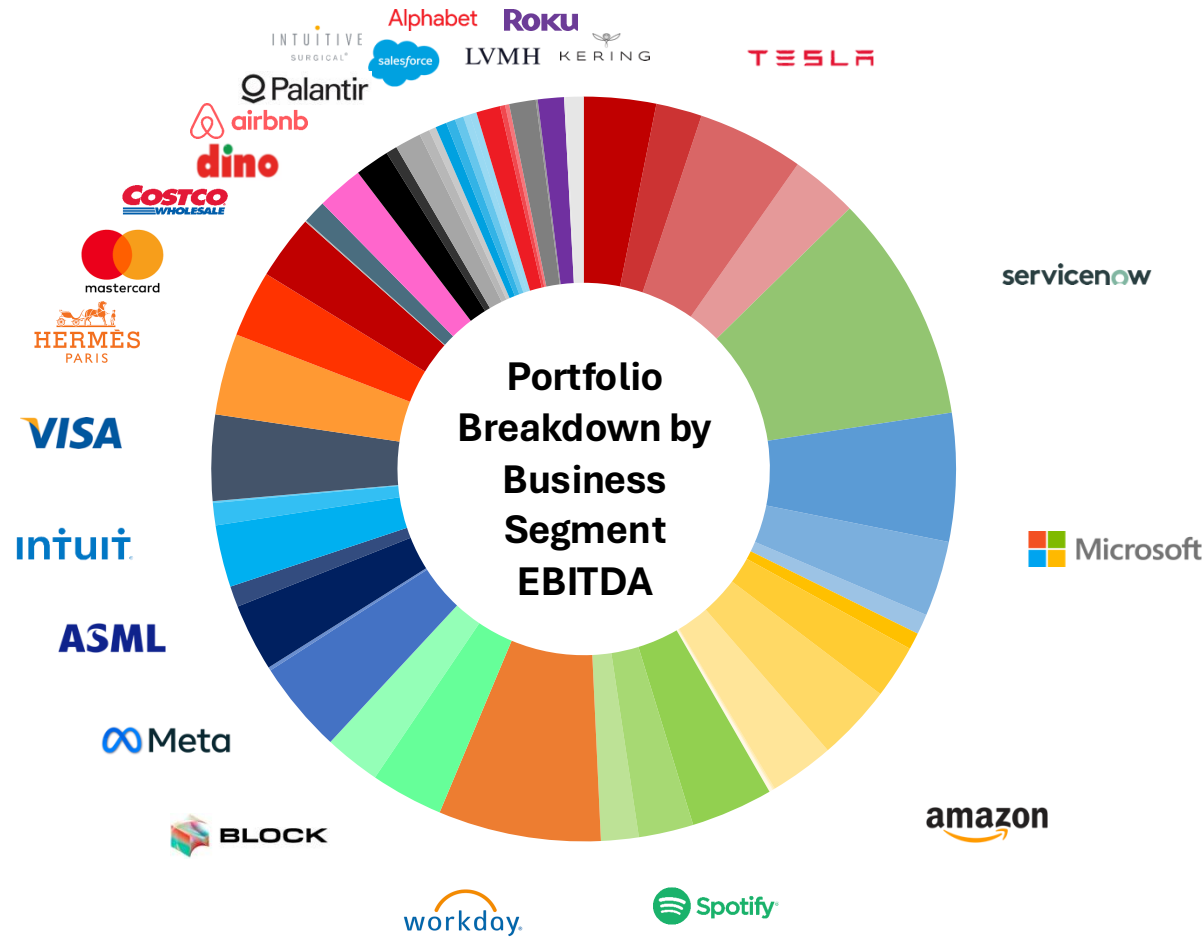
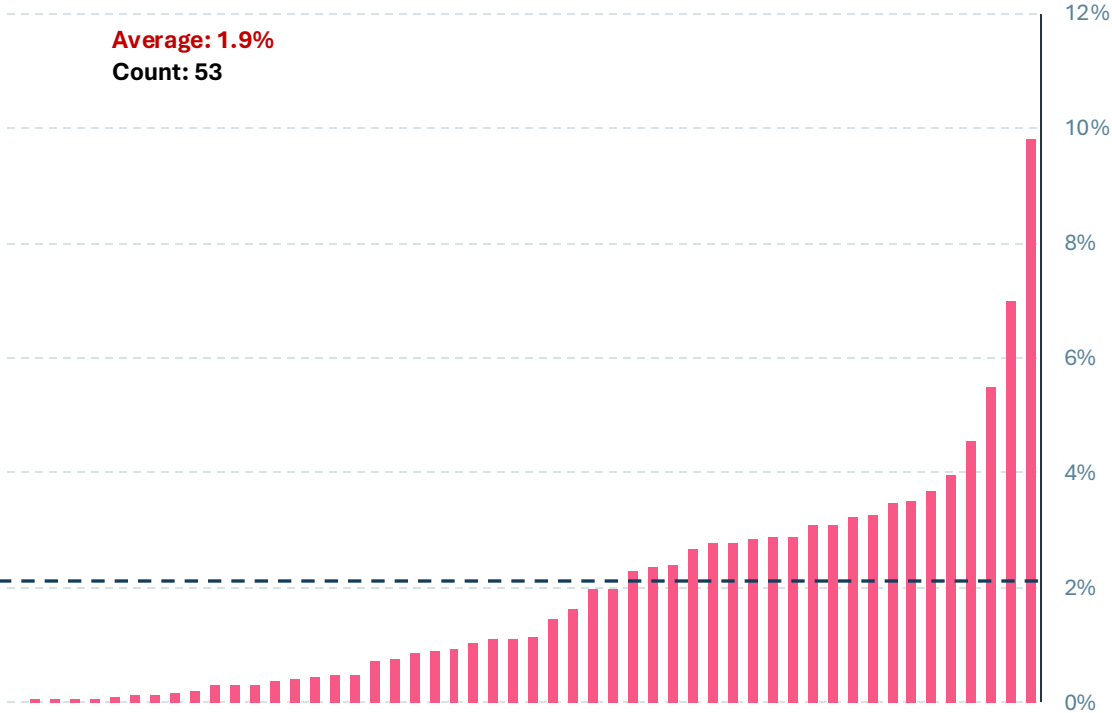
Contribution to Returns (AUD) Hyperion Global Growth Companies Fund (Managed Fund), 5 year to 31 December 2024



Global Diversified Businesses that Reduce Portfolio Risk

Portfolio Breakdown by Business Segment EBITDA

Average: 1.9%
Count: 53



Business segment EBITDA calculated as the average forecast EBITDA for each segment over the next 10 years based on Hyperion internal modelling. EBITDA forecasts and portfolio weights are subject to change. Source: Company announcements, Hyperion modelling. Data as at 31st December 2024.

The Sky is Falling

The market always seems overvalued, apparently?

CNBC

The stock market has never been this big relative to the economy, signaling it could be overvalued

The ratio between U.S. equities and gross domestic product is at an all time-high and the ratio of equity value to the economy is at the...

14 Jan 2020

CNBC

Yellen was right, markets are overpriced: Shiller

Federal Reserve Chair Janet Yellen was right to point out that markets are overpriced, said Yale economics professor, Robert Shiller, on Thursday.

7 May 2015

The New York Times

Stock, Bond and Real Estate Prices Are All Uncomfortably High (Published 2021)

An economist says the three major U.S. markets all show signs of severe overpricing.

1 Oct 2021

markets.businessinsider.com

Stock Rally Won't Last, AI Bubble Will Pop, Economy Will Sink: Jeremy Grantham

Stocks are super expensive and set to disappoint, the AI craze is overblown, and the US economy is "living on air," Jeremy Grantham said.

15 Feb 2024



AFR

The US market is a bubble ready to pop

Dominating the minds of global investors, America is over-owned, overvalued and overhyped to a degree never seen before.

3 Dec 2024

The Motley Fool

This Favorite Warren Buffett Metric Tells Us a Stock Market Crash Could Be Coming

The Buffett Indicator can tell you the valuation of the stock market in a historical context right now. It doesn't predict tops or bottoms.

27 July 2018

MarketWatch

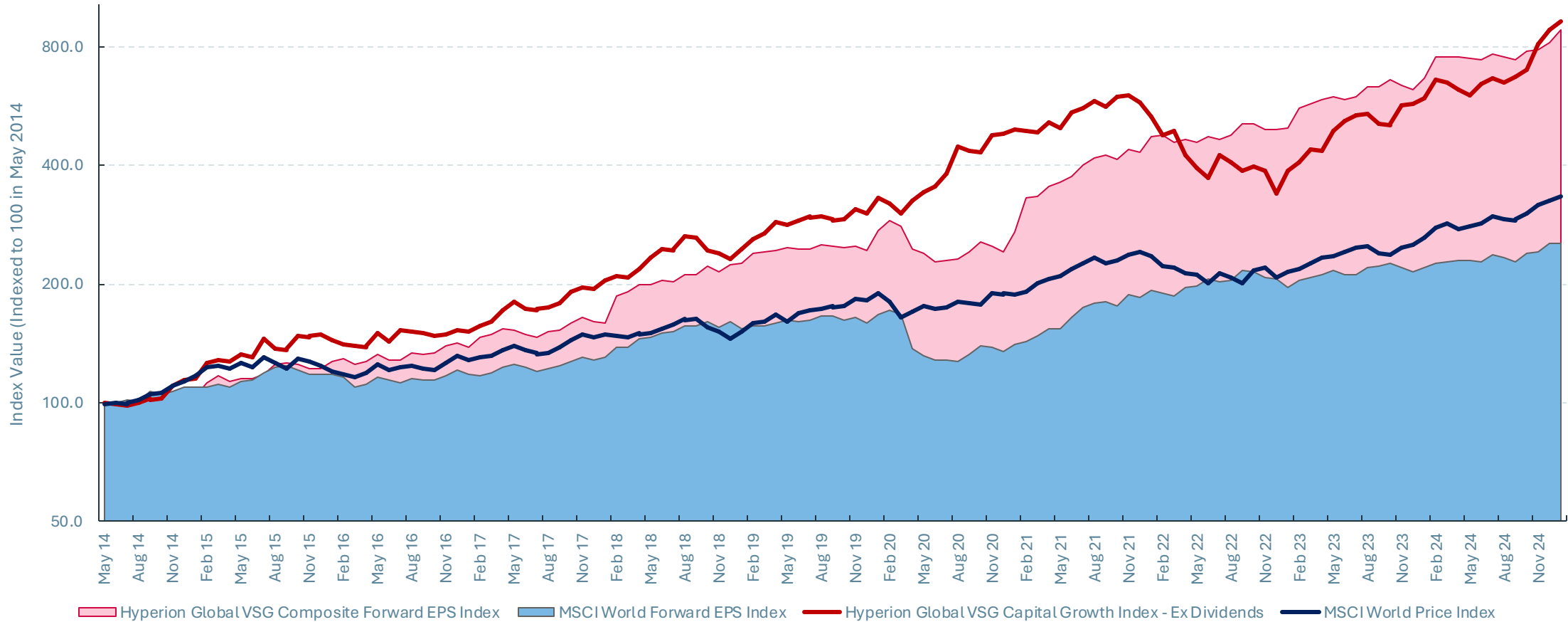
The stock market is overvalued any way you look at it

Based on six well-known and time-tested indicators, equities are more overvalued today than they've been between 69% and 89% of the past century's bull-market...

13 Jan 2015

Time-Arbitrage & EPS Growth

Capital and Forward **EPS Growth** (AUD)
Hyperion Global VSG Strategy vs. MSCI World Index



Source: Hyperion, FactSet. as at 31st January 2025.
Past performance is not an indicator of future performance

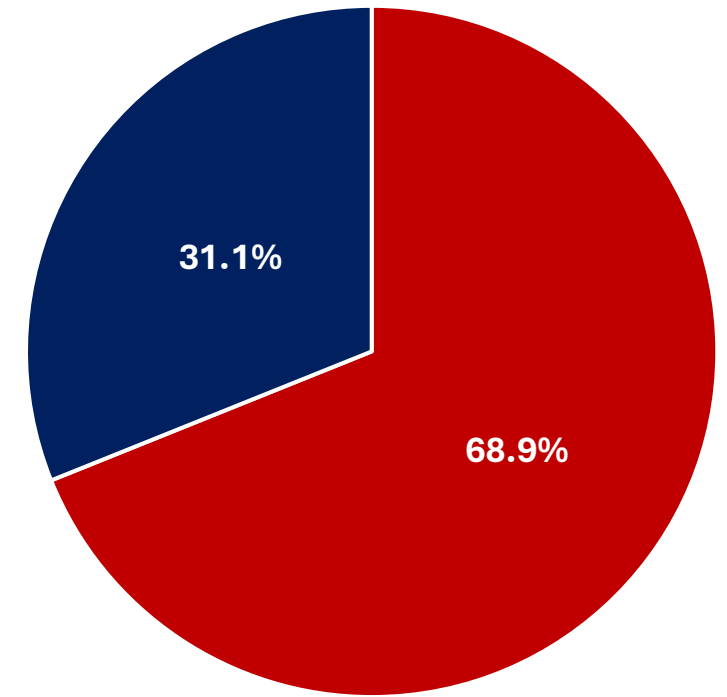
Portfolio Management Example

Tesla, Inc. Position Timeline (accounting for Stock Split)



Portfolio Alpha Attribution Since Inception
Hyperion Global VSG Strategy

5 Year Average to Jan-25



The security presented on this slide is for illustrative purposes only. Cumulative Ownership of Tesla uses the Hyperion Global Growth Companies Fund (Managed Fund) as a proxy. Historical holdings and share price has been adjusted to account for the 3 for 1 stock split on 25th August 2022. Stock selection represents alpha attributable to an equal-weighted portfolio in excess of the benchmark. Portfolio management represents alpha attributable to the model portfolio in excess of the equal-weighted portfolio. Returns are hypothetical only based on simulated monthly-rebalanced portfolios. Data as at 31st December 2025. Source: Hyperion, FactSet.

Portfolio, Performance & Opportunity

Long-term Thematics that are delivering Alpha, Diversifying and Reducing Portfolio Risk



Companies listed in thematic themes are examples only. Any reference to a specific security should not be construed as a recommendation to buy or sell this security. Please note that portfolio holdings and positioning are subject to change without notice. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. All investments include a risk of loss that clients and investors should be prepared to bear. Portfolio weights may not sum to 100.0% due to rounding.

Artificial Intelligence & Machine Learning Key Revenue Phases



Selling AI Computing Power

The ASML logo is displayed in a large, bold, blue font.

Providing Cloud Services

The Amazon logo is displayed in a large, bold, black font with its signature orange arrow.
The Microsoft logo is displayed in a large, bold, black font with its signature four-colored square.
The Alphabet logo is displayed in a large, bold, red font.

Incremental Software Tiers

The Palantir logo is displayed in a large, bold, black font.
The Microsoft logo is displayed in a large, bold, black font with its signature four-colored square.
The ServiceNow logo is displayed in a large, bold, black font.
The Salesforce logo is displayed in a large, bold, blue font.

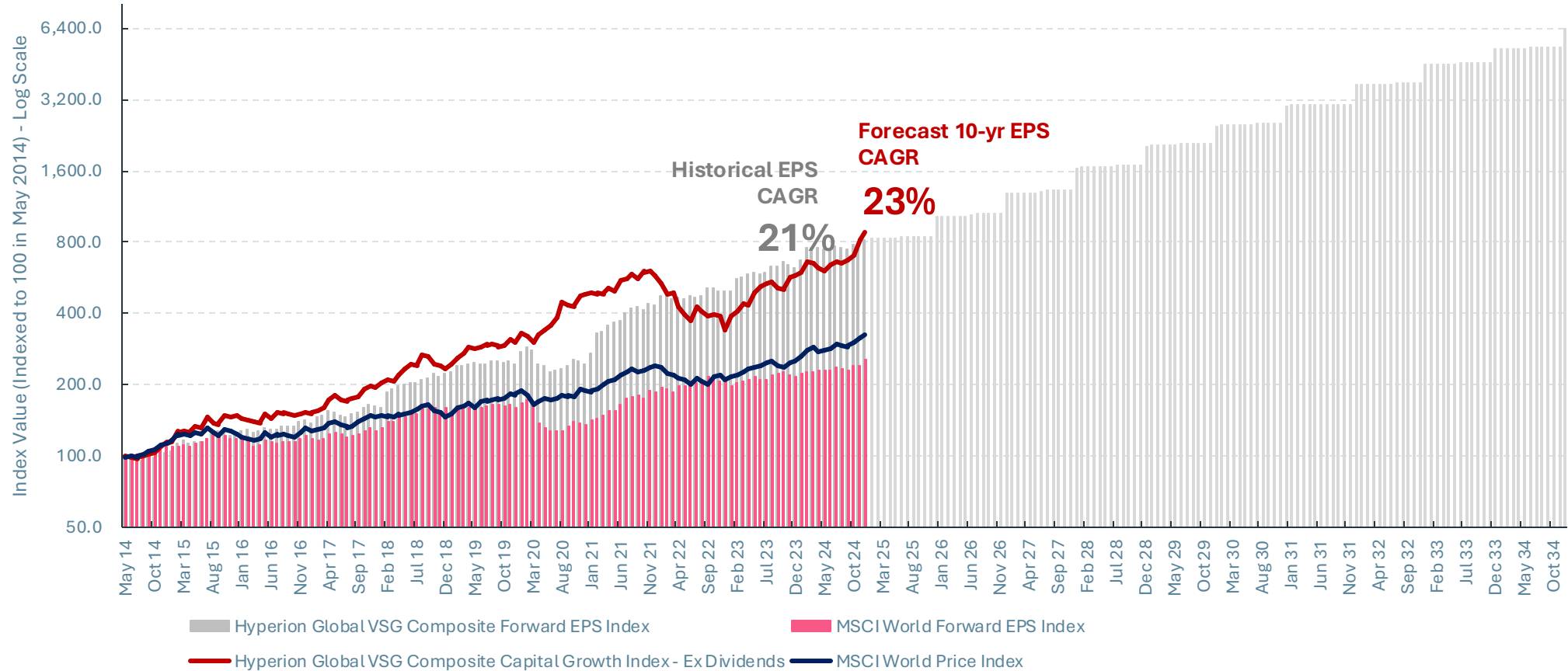
Real-World Cases at the Edge Including Inference Computing Power

The Tesla logo is displayed in a large, bold, red font.
The Block logo is displayed in a large, bold, black font with a colorful cube icon.
The Meta logo is displayed in a large, bold, blue font.
The ASML logo is displayed in a large, bold, blue font.

Companies shown are illustrative only and not a recommendation to buy or sell any particular security.

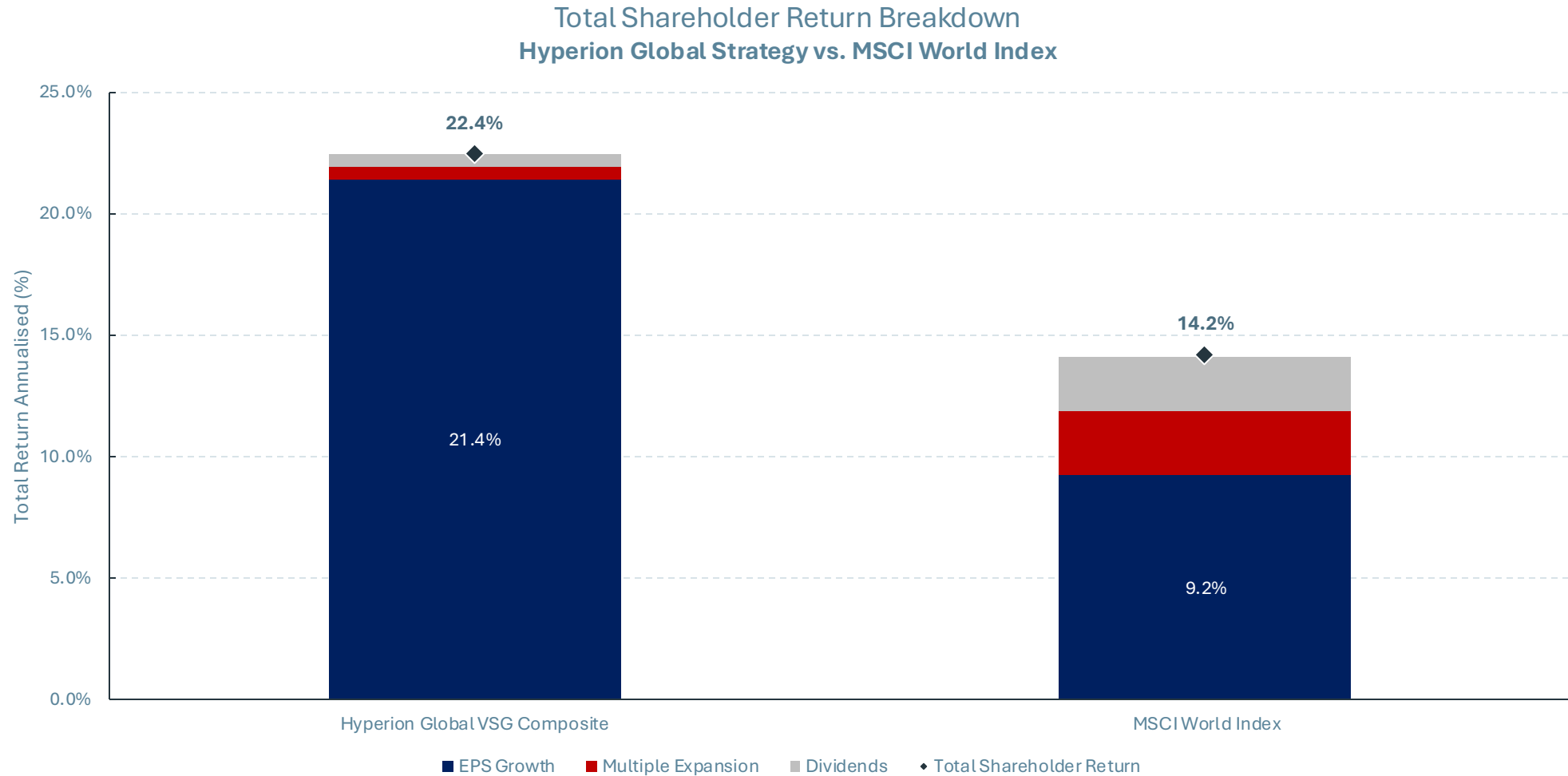
Earnings Trendline

HYPERION GLOBAL VSG STRATEGY



Past performance is for illustrative purposes only and is not indicative of future performance. The benchmark of the Hyperion Global VSG Strategy (AUD) is the MSCI World Index (Gross). The Hyperion Global Growth Composite- Ex Dividends is an index calculated on the weighted average change in share price of the portfolio holdings each month. Dividends are not reinvested nor included in this index. As a result, the returns of the Ex-Dividends index may differ materially from the actual returns of the Hyperion Global VSG Composite. Source: FactSet, Hyperion, Macquarie Research. 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. Data as at 31st December 2024.

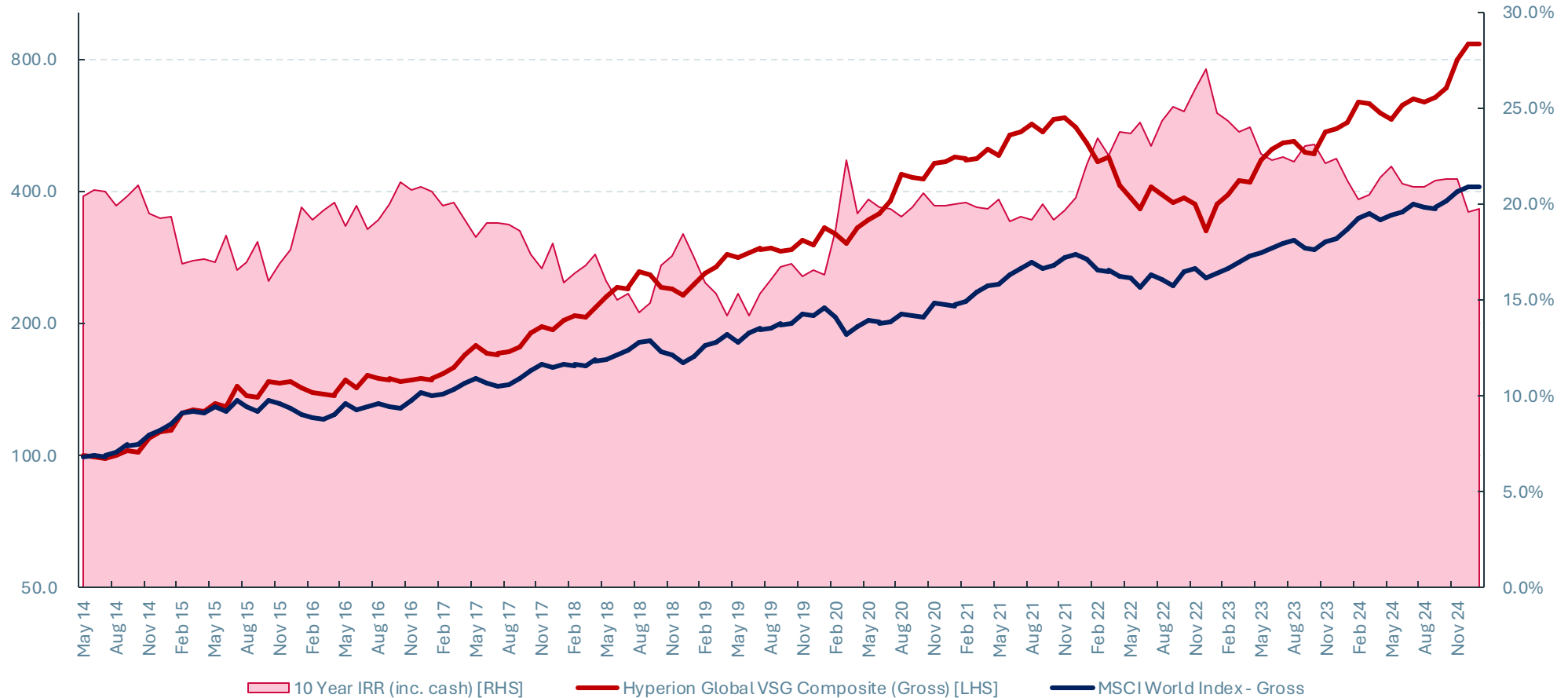
Earnings Per Share Growth is the Driver of Stock Returns



Source: Hyperion, FactSet. Past performance is for illustrative purposes only and is not a reliable indicator of future performance. Inception date of the Hyperion Global VSG Strategy: 31st May 2014. As at 31st January 2025.

Dollar Value Growth Since Inception

HYPERION GLOBAL GROWTH COMPANIES FUND (MANAGED FUND)* vs. MSCI WORLD INDEX



Past performance and IRR is not a reliable indicator of future performance. Data as at 31st January 2025. Inception date: 1st June 2014– the date the composite strategy was first implemented.

^The name of the fund was changed from Hyperion Global Growth Companies Fund to Hyperion Global Growth Companies Fund (Managed Fund) on 5 February 2021 to facilitate quotation of the fund on the ASX. Source: Hyperion, MSCI

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Inception date: Inception date: 1st June 2014 – the date the composite strategy was first implemented. Due to rounding excess performance figures may not equate perfectly to the difference between Hyperion Global Growth Companies Fund (Managed Fund) Performance and the MSCI World Index Performance Source: Hyperion, MSCI.

“To be an investor you must be a believer in a better tomorrow.”

Benjamin Graham

The Intelligent Investor



Hyperion Global VSG Composite GIPS Report (AUD)

Year	Composite Gross Return	Benchmark Return ¹	Composite 3yr Standard Deviation ²	Benchmark 3yr Standard Deviation ²	Number of Portfolios	Internal Dispersion ³	Composite Assets	Firm Asset
	(%)	(%)	(%)	(%)		(%)	(\$M AUD)	(\$M AUD)
2014	12.9	14.4			<6		1.6	5,098.9
2015	30.7	11.5			<6		4.1	5,844.4
2016	2.0	8.0			<6		13.0	5,581.1
2017	28.5	13.3	14.0	10.8	<6		32.1	5,970.8
2018	20.4	1.4	13.1	9.7	<6		87.1	5,529.3
2019	30.5	27.9	12.6	9.7	<6		271.4	7,367.4
2020	54.8	5.6	16.2	12.0	6		1,628.6	9,657.4
2021	19.6	29.3	16.2	11.4	8	0.6	3,327.3	13,315.1
2022	-41.8	-12.2	23.5	13.5	11	0.3	2,101.7	10,031.8
2023	70.2	23.0	24.2	11.6	11	0.5	3,324.9	13,024.7

* Composite and benchmark performance are for the period 1 June 2014 through to the 31 December 2014.

1. The MSCI World Index Net TR (AUD) is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. The benchmark is constructed and maintained by MSCI. Returns are shown in Australian dollar terms and currency impacts are unhedged. Source: MSCI

2. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized ex-post standard deviation of the composite are calculated using gross-of fees returns. This metric has not been provided for 2014 to 2016 due to there being less than 36 months of data available.

3. Internal dispersion is calculated using the asset-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year. If the composite contains five or fewer portfolios for the full year, a measure of internal dispersion is not required. Dispersion data is therefore not available prior to 2021.

Global Investment Performance Standards (GIPS®) Disclosure

The **Hyperion Global VSG Composite** includes all discretionary portfolios that invest in securities listed in Global Equity Markets. The investment strategy is to invest in growth-oriented companies which pass Hyperion Asset Management Limited's (ABN 80 080 135 897 AFSL 238380) (Hyperion) rigorous investment process. Companies that meet the investment criteria have high quality business franchises, with above average growth potential and have low levels of gearing with predictable medium to long-term earnings streams. The number of securities in the strategy is expected to be between 15 and 30. The Hyperion Global VSG Composite was created on 20 July 2016 and the inception date is 1 June 2014.

Hyperion claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Hyperion has been independently verified for the periods 1 January 2010 to 31 December 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Hyperion Global VSG Composite has had a performance examination for the periods 1 June 2014 to 31 December 2023. The verification and performance examination reports are available upon request.

Hyperion is an investment advisor registered with the Australian Securities and Investments Commission and is also registered with the United States Securities and Exchange Commission (SEC). The firm definition for purposes of complying with the GIPS standards excludes high net worth individual mandates that were managed by Hyperion prior to November 2022. Hyperion no longer manages high net worth individual mandates. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The firm's list of composite descriptions is available upon request. The firm's list of broad distribution pooled funds is available upon request.

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 include 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 investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results.

Hyperion ASX 300 Composite GIPS Report

COMPOSITE: **HYPERION ASX 300 COMPOSITE**

BENCHMARK: **S&P/ASX 300 ACCUMULATION INDEX**

Year	Composite Gross Return	Benchmark Return ¹	Composite 3yr Standard Deviation ²	Benchmark 3yr Standard Deviation ²	Number of Portfolios	Internal Dispersion ³	Composite Assets	Firm Asset
	(%)	(%)	(%)	(%)		(%)	(\$M AUD)	(\$M AUD)
2010	-1.1	1.9			7	0.4	635.1	2,221.8
2011	-13.6	-11.0	17.5	14.8	10	0.2	1,317.2	2,775.6
2012	27.3	19.7	14.2	12.6	10	0.2	1,526.6	3,713.7
2013	30.3	19.7	14.0	11.8	9	0.9	2,134.2	4,506.0
2014	10.3	5.3	12.1	11.0	10	0.6	2,688.1	5,098.9
2015	18.2	2.8	14.1	12.6	10	0.4	3,302.3	5,844.4
2016	0.9	11.8	15.5	12.7	9	0.3	3,193.3	5,581.1
2017	10.3	11.9	15.0	11.5	8	0.9	2,518.4	5,970.8
2018	0.5	-3.1	14.8	9.8	9	0.6	2,381.5	5,529.3
2019	32.6	23.8	12.4	8.6	8	1.2	2,708.4	7,367.4
2020	33.1	1.7	16.3	17.9	8	1.2	3,194.2	9,657.4
2021	18.4	17.5	17.5	17.2	10	1.4	4,231.0	13,315.1
2022	-26.3	-1.8	24.3	19.8	11	0.3	3,660.8	10,031.8
2023	24.7	12.1	24.7	13.6	11	0.3	4,386.6	13,024.7

1. The S&P/ASX 300 Index includes up to 300 of Australia's largest securities by float-adjusted market capitalisation and is constructed and maintained by Standard & Poor's.

2. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized ex-post standard deviation of the composite are calculated using gross-of fees returns.

3. Internal dispersion is calculated using the asset-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year.

Global Investment Performance Standards (GIPS®) Disclosure

The **Hyperion ASX 300 Composite** includes all discretionary portfolios that invest in securities listed within the S&P/ASX 300 Index. The investment strategy is to invest in growth-oriented companies which pass Hyperion Asset Management Limited's (ABN 80 080 135 897 AFSL 238380) (Hyperion) rigorous investment process. Companies that meet the investment criteria have high quality business franchises, with above average growth potential and have low levels of gearing with predictable medium to long-term earnings streams. The number of securities in the strategy is expected to be between 15 and 30. The Hyperion ASX 300 Composite was created on 20 July 2016 and the inception date is 30 September 2002.

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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 include 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 0.95% p.a. Investment management fees will vary from client to client. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results.

Hyperion Small Cap GIPS Report

COMPOSITE: HYPERION SMALL CAP COMPOSITE

BENCHMARK: S&P/ASX SMALL ORDINARIES ACCUMULATION INDEX

Year	Composite Gross Return	Benchmark Return ¹	Composite 3yr Standard Deviation ²	Benchmark 3yr Standard Deviation ²	Number of Portfolios	Internal Dispersion ³	Composite Assets	Firm Asset
	(%)	(%)	(%)	(%)		(%)	(\$M AUD)	(\$M AUD)
2010	1.7	13.1	23.8	28.3	<6		14.5	2,221.8
2011	-0.5	-21.4	16.1	20.0	<6		14.0	2,775.6
2012	38.6	6.6	13.0	17.5	<6		30.3	3,713.7
2013	38.0	-0.8	13.2	16.5	<6		134.8	4,506.0
2014	12.0	-3.8	13.4	14.9	<6		258.7	5,098.9
2015	34.7	10.2	14.3	14.5	<6		448.6	5,844.4
2016	-0.4	13.2	15.3	13.6	<6		482.7	5,581.1
2017	9.5	20.0	14.9	12.9	<6		391.2	5,970.8
2018	1.3	-8.7	16.7	12.0	<6		273.6	5,529.3
2019*	32.1	21.4	15.2	11.0	<6		340.4	7,367.4
2020	34.9	9.2	19.7	21.5	<6		661.9	9,657.4
2021	21.6	16.9	19.2	20.5	<6		1,116.8	13,315.1
2022	-27.2	-18.4	27.5	24.9	<6		772.8	10,031.8
2023	31.7	7.8	26.5	18.3	<6		877.1	13,024.7

1. The S&P/ASX Small Ordinaries Index includes the top 300 of Australia's largest securities by float-adjusted market capitalisation and excludes the top 100 of Australia's largest securities by float-adjusted market capitalisation. It is constructed and maintained by Standard & Poor's.

2. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized ex-post standard deviation of the composite are calculated using gross-of fees returns.

3. Internal dispersion is calculated using the asset-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year. If the composite contains five or fewer portfolios for the full year, a measure of internal dispersion is not required. Dispersion data is therefore not available.

* In October 2022, an error in the September 2019 composite return was discovered and corrected. The 2019 composite gross composite return has been restated from 30.5% to 32.1%.

Global Investment Performance Standards (GIPS®) Disclosure

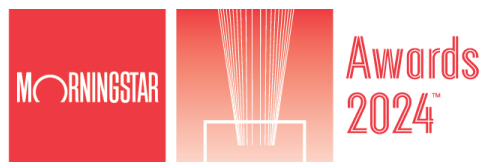
The **Hyperion Small Cap Composite** includes all discretionary portfolios that invest in securities listed within the S&P/ASX Small Ordinaries Index. The investment strategy is to invest in growth-oriented companies which pass Hyperion Asset Management Limited's (ABN 80 080 135 897 AFSL 238380) (Hyperion) rigorous investment process. Companies that meet the investment criteria have high quality business franchises, with above average growth potential and have low levels of gearing with predictable medium to long-term earnings streams. The number of securities in the strategy is expected to be between 15 and 30. The Hyperion Small Cap Composite was created on 20 July 2016 and the inception date is 30 September 2002.

Hyperion claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Hyperion has been independently verified for the periods 1 January 2010 to 31 December 2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

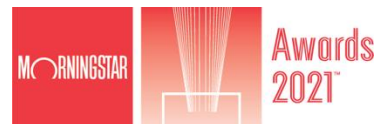
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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The Australian dollars (AUD) is the currency used to express performance. Returns are presented gross of management fees and include 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 1.25% p.a. Investment management fees will vary from client to client. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results.

Industry Awards



- Hyperion named Winner, **OVERALL FUND MANAGER OF THE YEAR** Morningstar 2024 Awards, Australia.
- Morningstar Awards 2021 – Australian Domestic Equities – Small Caps – Category Winner
- Morningstar Awards 2024 – Australian Domestic Equities – Large Caps – Finalist
- Morningstar Awards 2021 – Global Equities - Finalist



- Hyperion named Winner, **OVERALL 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



- AFMA 2018
- Best Australian Based Global Equity Manager



- Hyperion named Winner, **OVERALL 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 2024 (c). Morningstar, Inc. All Rights Reserved. Awarded to Hyperion Asset Management for Overall Fund Manager of the Year and Hyperion Small Growth Companies for Fund Manager of the Year, Domestic Equities – Small Cap Category, Australia. Hyperion Australian Growth Companies nominated for Fund Manager of the Year, Domestic Equities – Large Cap Category and Hyperion Global Growth Companies nominated for Fund Manager of the Year, Global Equities Category, Australia. 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.

Research & Platform Availability



CERTIFIED BY RIAA

The Hyperion Funds have been certified by the Responsible Investment Association Australasia according to the operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au for details.

	Hyperion Global Growth Companies Fund (Managed Fund)^	Hyperion Australian Growth Companies Fund	Hyperion Small Growth Companies Fund
Research			
Platforms	<p>Aegis Asgard Ausmaq BT Panorama BT Wrap CFS FirstWrap CFS First Choice FNZ Group HUB24 Macquarie Wrap M-funds MLC Navigator MLC Wrap Netwealth Praemium Premium Choice</p>	<p>AMP ANZ Asgard Ausmaq BT Panorama BT Wrap CFS FirstWrap FNZ Group Hillross HUB24 IOOF Linear Managed Accounts Macquarie Wrap Mentor (Oasis Badge) MLC Navigator MLC Wrap Netwealth Praemium Premium Choice SimpleWrap</p>	<p>AMP Asgard Ausmaq BT Wrap CFS First Wrap HUB 24 Macquarie Wrap Netwealth PowerWrap</p>

^The name of the fund was changed from Hyperion Global Growth Companies Fund to Hyperion Global Growth Companies Fund (Managed Fund) on 5 February 2021 to facilitate quotation of the fund on the ASX

The Hyperion Global Growth Companies Fund (Managed Fund), Hyperion Australian Growth Companies Fund, and Hyperion Small Growth Companies Fund have been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program See www.responsiblereturns.com.au for details.1

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HYPERION

ASSET MANAGEMENT

Jolon Knight

Investment Specialist

P 0414 805 862

E jolon.knight@hyperion.com.au

Investor Services

P 1300 497 374

E investorservices@hyperion.com.au

www.hyperion.com.au

