

HYPERION
ASSET MANAGEMENT

The Abundance of Growth in Domestic Markets

July 2024



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Hyperion's Mission, Values & Beliefs

Hyperion's mission is to sustainably* grow clients' capital over the long term. We aim to achieve this by investing in businesses with superior and sustainable economics.

Our values are:

1. We are hardworking and research driven, not marketing driven
2. Our decision-making framework is evidence, merit and first principles based
3. We are alpha focused
4. We see ourselves as business owners, not share traders
5. We think long term; share price declines do not drive behaviour or decision-making
6. We are generalists who place the collective first

This table shows that alpha generation related FUM is currently approximately \$4.7 billion (33% of total FUM). This compares to approximately \$2.1 billion (15% of total FUM) that is from net client contributions.

FUM Generation		\$B (AUD)
Net Flows from Clients	15%	2.1
Market Return	51%	7.2
Alpha	33%	4.7
Total FUM**	100%	14.1

**Total FUM as of 30th June 2024. Due to rounding the summation of FUM and Percentage components presented above may not exactly equal total FUM presented and/or 100%
 Past performance is not a reliable indicator of future performance.

*By 'sustainably', we mean that we only invest in businesses that we believe have high quality attributes, including strong and resilient value propositions, competitive advantages which we consider can be maintained beyond the short term, innovative cultures and large addressable markets. These elements, together with our proprietary portfolio management system that sets stock weights based on risk adjusted long-term forecast returns, aim to help grow clients' capital over the long term. While environmental sustainability is one of a number of relevant considerations that forms part of the investment analysis which we undertake, this is not the context in which we use the term "sustainably" here

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

 wisetech
global

 **BLOCK**

 xero


ResMed


Cochlear[®]
Hear now. And always

 **pro**medicus
OUR SUPPORT. YOUR SUCCESS.

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

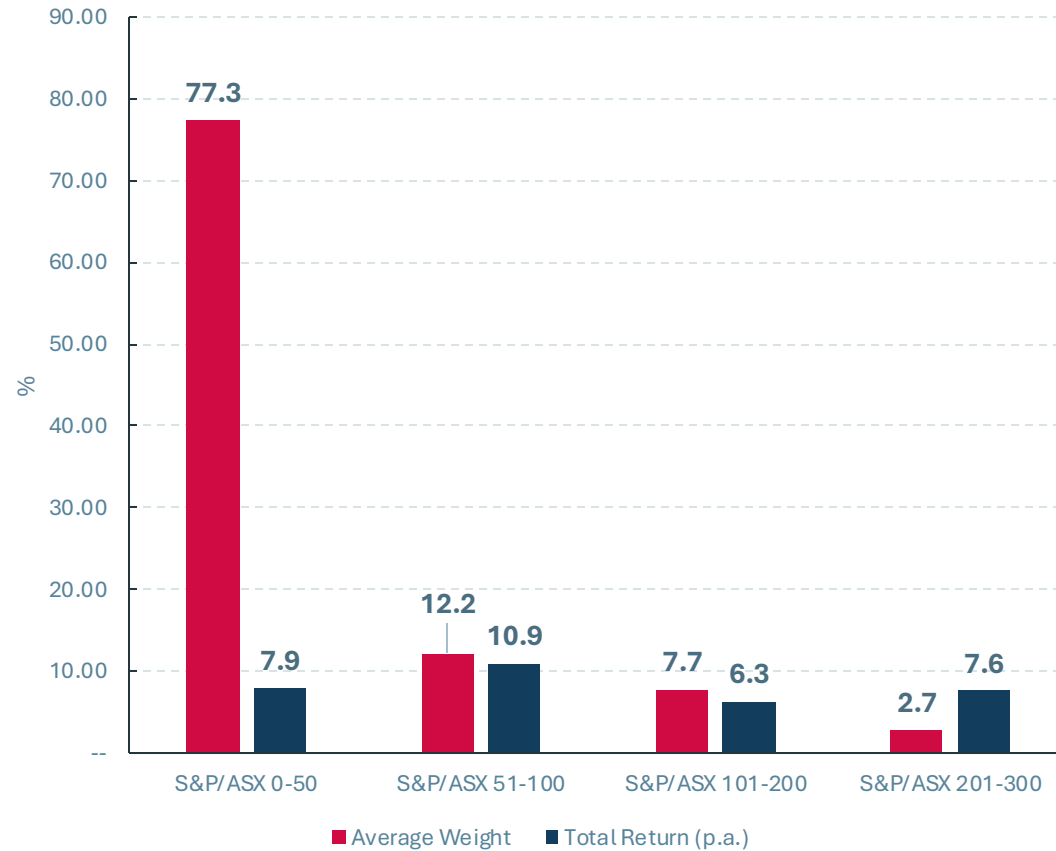
Hyperion Avoids

Fads, Concept, Momentum & Early-Stage startups companies

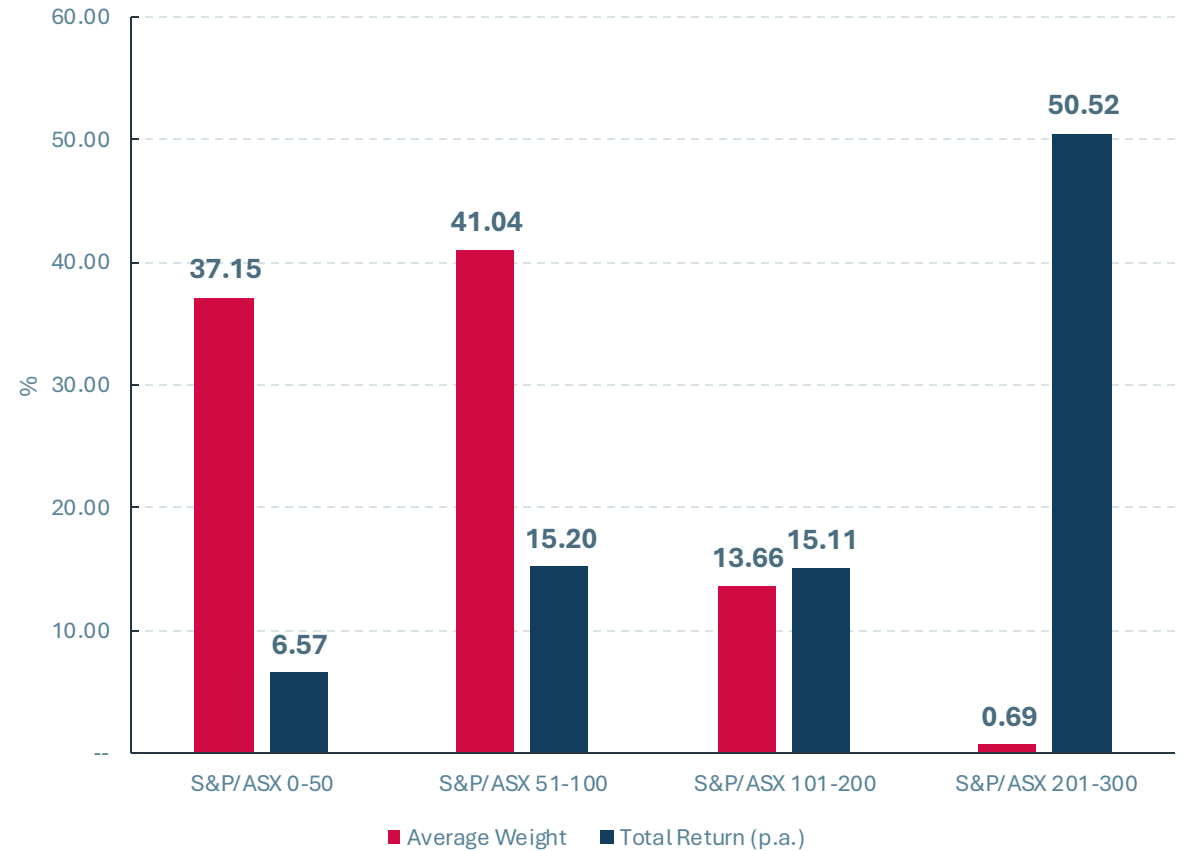
Beware the Index

Beware the Index

S&P/ASX 300
Returns Breakdown by Market Cap Bins
10 Years to 30 June 2024



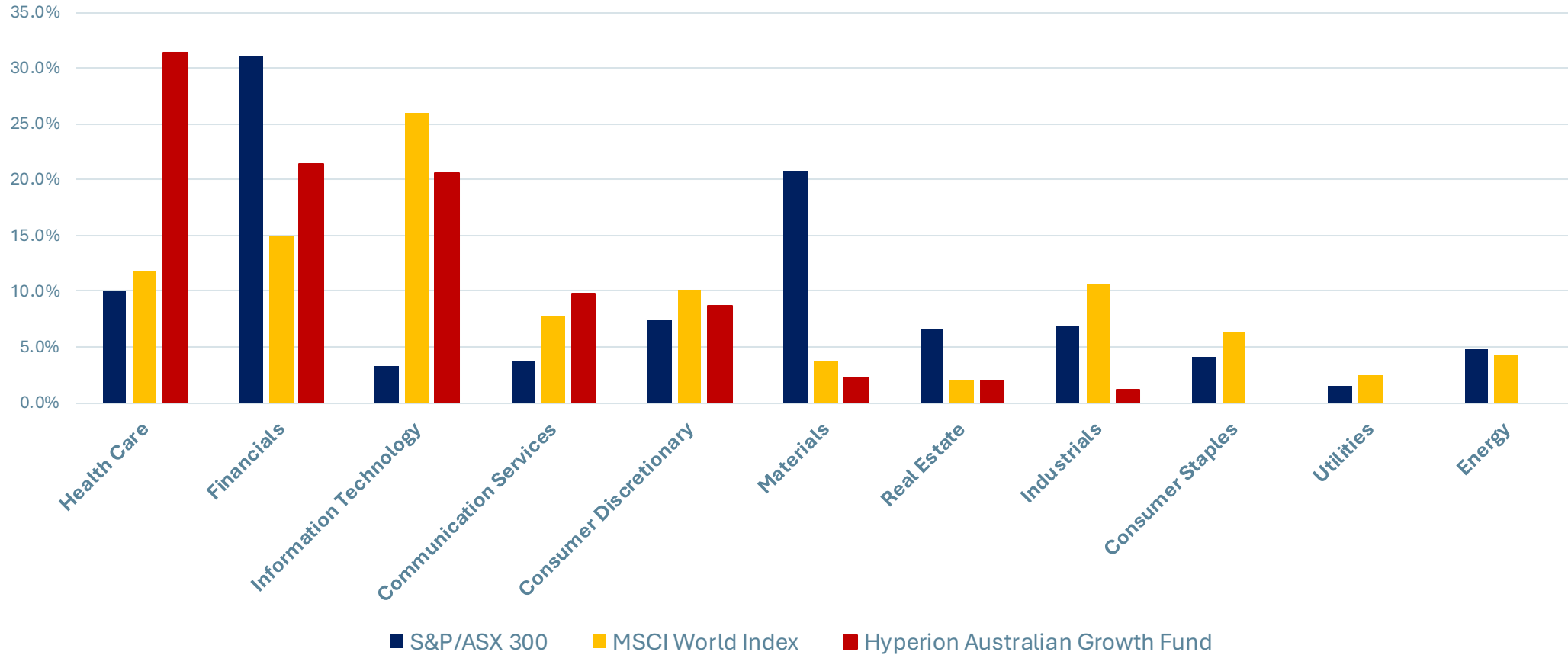
Hyperion Australian Growth Companies Fund Returns
Breakdown by Market Cap Bins
10 Years to 30 June 2024



Source: Factset, Hyperion

Beware the Index

























GICS Sector Breakdown



Source: Factset, Hyperion. As at 30 June 2024

The Abundance of Growth in Domestic Markets

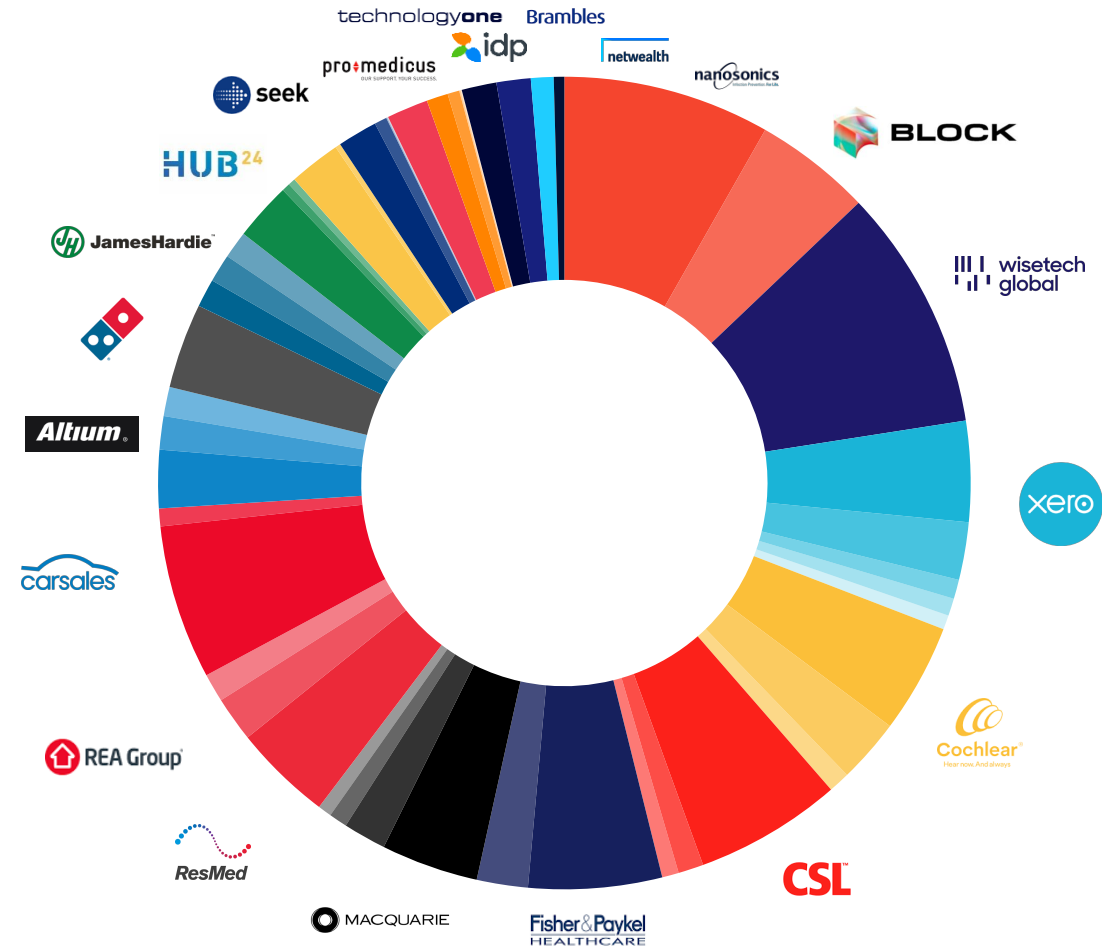
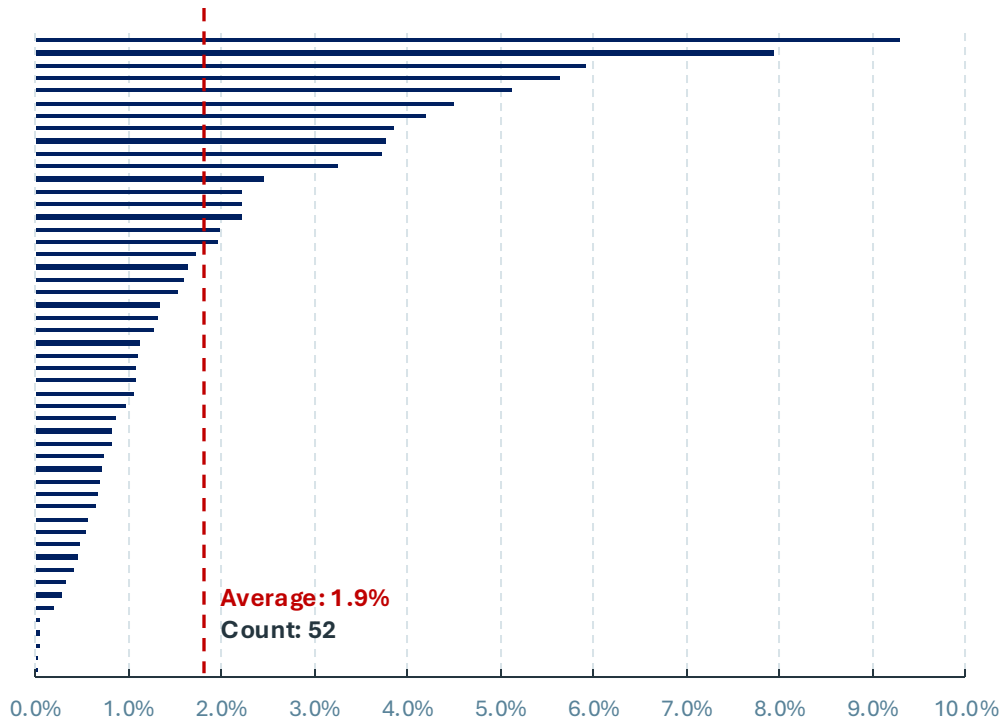
Long-term Thematics that are delivering Alpha, Diversifying and Reducing Portfolio Risk

<p>Transition to the gig economy</p> 	<p>Increasing advancements and innovation in robotics and IoT</p> 	<p>Modernization of banking and payments</p> 	<p>Structural growth in demand for ultra luxury goods</p>	
<p>Transition to sustainable economy</p>  	<p>Shift from traditional retail to E-commerce</p> 			
<p>Modernisation of healthcare</p>     				<p>Serving the value conscious consumer</p>   
<p>Digital transformation of the workplace (productivity)</p>     	<p>Shift to AI based software platforms enabled by advanced computers and large cloud-based data sets</p>  			
<p>Cash</p>	<p>Shift from traditional media to online/digital (including SME advertising)</p>   		<p>Shift from linear or physical consumption to on-demand digital content</p>	

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

Global Diversified Businesses that Reduce Portfolio Risk

Portfolio Breakdown by Business Segment EBITDA



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 May 2024.

Abundance of Growth

Long-Term Double-Digit Growth in Healthcare

No Credible Competition

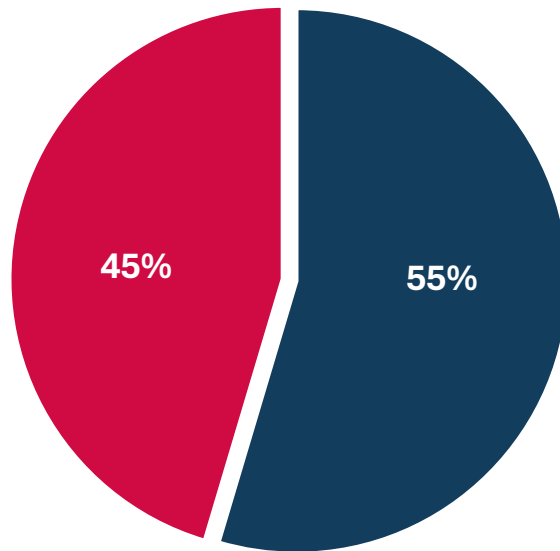
Global Footprint

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Geographic Revenue Exposure

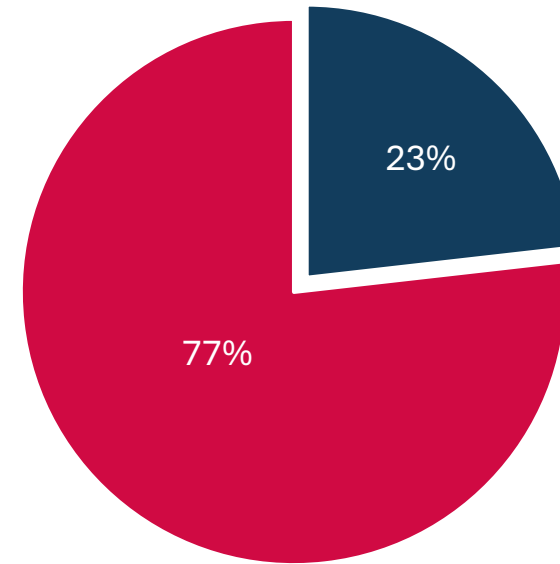
Hyperion Australian Growth Companies Fund

June 2017



■ Domestic ■ International

June 2024



■ Domestic ■ International

Source: Factset, Hyperion

Recent additions

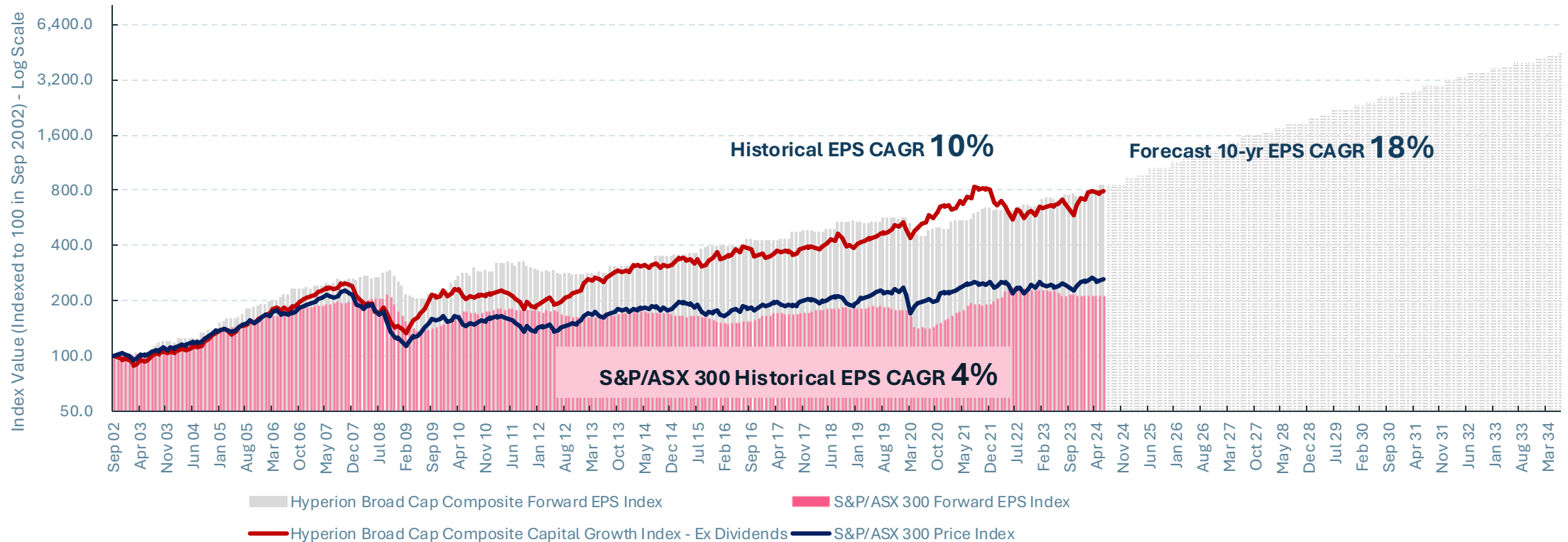


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Earnings Trendline

HYPERION BROAD CAP STRATEGY

Hyperion Broad Cap Strategy vs. S&P/ASX 300 Index

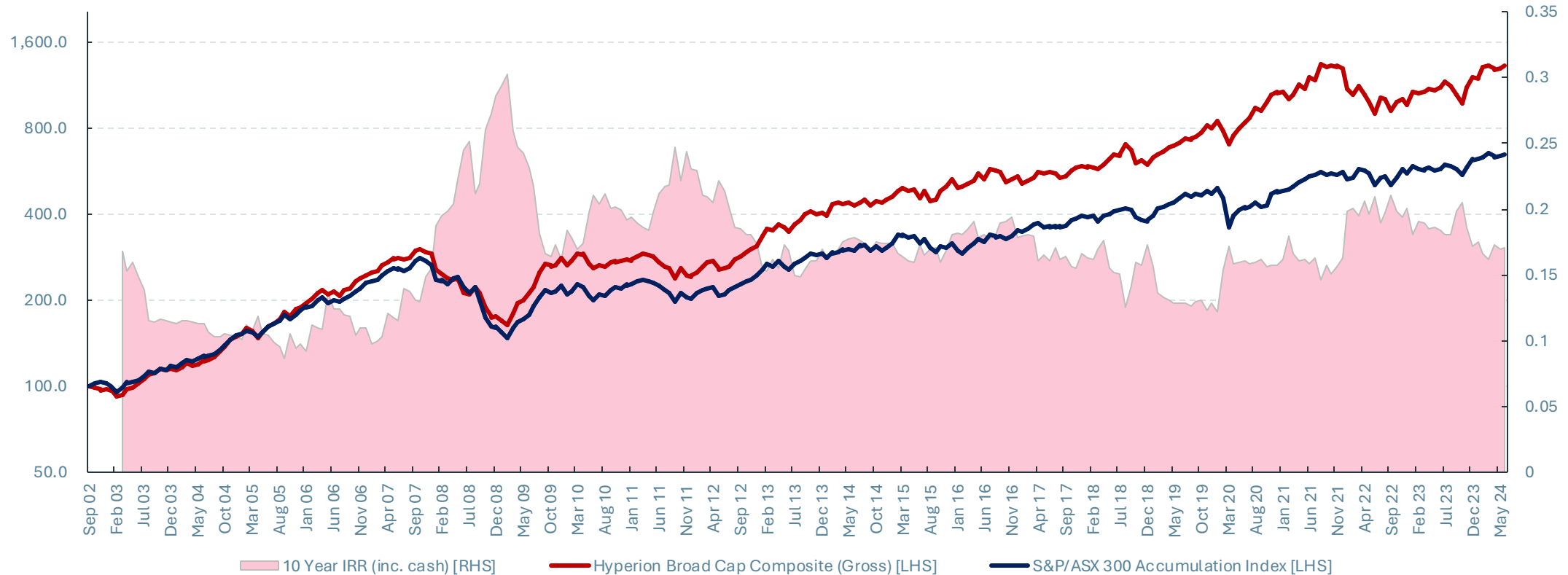


Past performance is for illustrative purposes only and is not indicative of future performance. The benchmark for the Hyperion Broad Cap Strategy is the S&P/ASX 300 Accumulation Index. The Hyperion Broad Cap Equity Composite– Ex Dividends is calculated on the weighted average change in share price of the portfolio holdings each month. Dividends are not reinvested nor included in these indices. As a result, the returns of the Ex-Dividends indices may differ materially from the actual returns of the Hyperion Australian Broad Cap 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 30th June 2024.

Dollar Value Growth Since Inception

HYPERION BROAD CAP STRATEGY

Dollar Value Growth Since Inception
Hyperion Broad Cap Strategy vs. S&P/ASX 300 Accumulation Index



Past performance and IRR is not a reliable indicator of future performance. Data to 30th June 2024. The benchmark of the Hyperion Broad Cap Strategy is the S&P/ASX 300 Accumulation Index. Inception date of the Hyperion Broad Cap Strategy: 30th September 2002. Source: Hyperion, S&P Global.

Hyperion Performance

30 June 2024

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)^	422.74	17.1	18.1	18.1	15.0	4.8	25.4
MSCI World Index ¹	259.26	13.5	13.6	13.7	13.4	11.7	20.4
<i>Excess Performance</i>	133.7	3.7	4.5	4.4	1.5	-6.8	5.0

\$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	923.8	11.3	11.4	11.4	10.1	10.7	10.7	0.7	15.2
S&P/ASX 300 Accumulation Index	548.6	9.0	8.5	9.0	8.0	8.7	7.2	6.1	11.9
<i>Excess Performance</i>	375.2	2.3	3.0	2.4	2.0	2.0	3.5	-5.4	3.3

\$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 Small Growth Companies Fund	1812.7	14.5	13.8	14.3	12.0	12.3	12.1	4.0	24.7
S&P/ASX Small Ordinaries Accumulation Index	296.7	6.5	5.5	5.4	6.4	6.2	3.7	-1.5	9.3
<i>Excess Performance</i>	1516.1	8.0	8.3	8.9	5.6	6.2	8.4	5.5	15.3

Past performance is not a reliable indicator of future performance. Data as at 30th June 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. ^The name of the fund was changed from Hyperion Global Growth Companies Fund – Class B to Hyperion Global Growth Companies Fund (Managed Fund) on 5 February 2021 to facilitate quotation of the fund on the ASX. Source: Hyperion, MSCI.

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

Benjamin Graham

The Intelligent Investor

Important Disclaimers

The investment holdings discussed herein may not represent the entire portfolio of the Hyperion Global VSG Strategy (the “Strategy”), and were selected as representative examples that clarify and typify Hyperion’s investment approach. These investments are meant to show a portion of the Strategy’s portfolios and are not intended to be representative of all current or future investments. Investors should not assume that any of the investments discussed herein will be profitable, or that recommendations made in the future will be profitable or will equal the performance of the investments discussed herein. A complete list of all recommendations made by Hyperion for the Strategy in the prior 12 month period will be provided to investors upon request.

This The historical portfolio construction should not be viewed as an indication that future construction will remain the same. Hyperion may modify the Strategy’s portfolio characteristics and exposures at any time and in any manner that it believes is consistent with the overall investment objective and guidelines of the funds within the Strategy, in response to market conditions or other factors without notice to investors.

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HYPERION

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