

HYPERION
ASSET MANAGEMENT

The Opportunity in Quality Structural Growth

Pinnacle Summit - July 2024
Sydney



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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

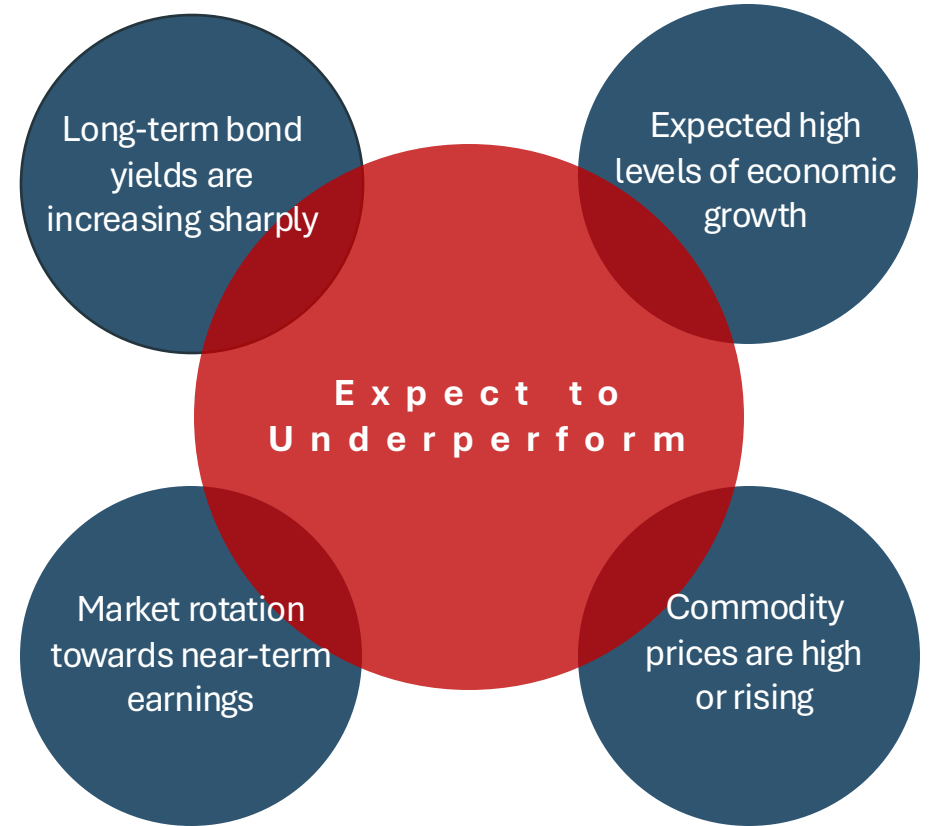
This table shows that alpha generation related FUM is currently approximately \$4.7 billion (33% of total FUM). This compares to approximately \$2.1 billion (15% of total FUM) that is from net client contributions.

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

Expected Out/Under Performance



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

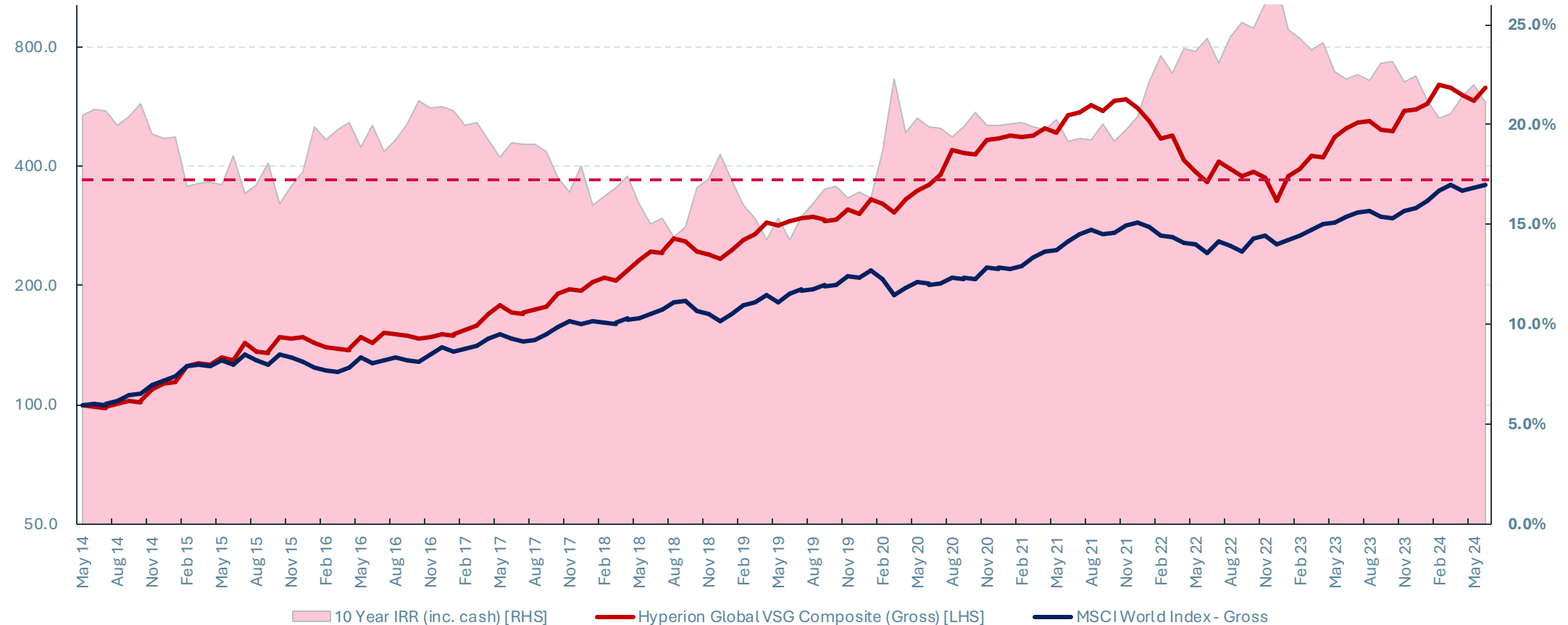
Hyperion Avoids

Fads, Concept, Momentum & Early-Stage startups companies

Momentum Drivers

1. Mean Reversion of Valuations

Dollar Value Growth Since Inception – Hyperion Global Growth Strategy



Past performance and IRR is not a reliable indicator of future performance. Data as at 30th June 2024. Inception date: 1st June 2014 – the date the composite strategy was first implemented.

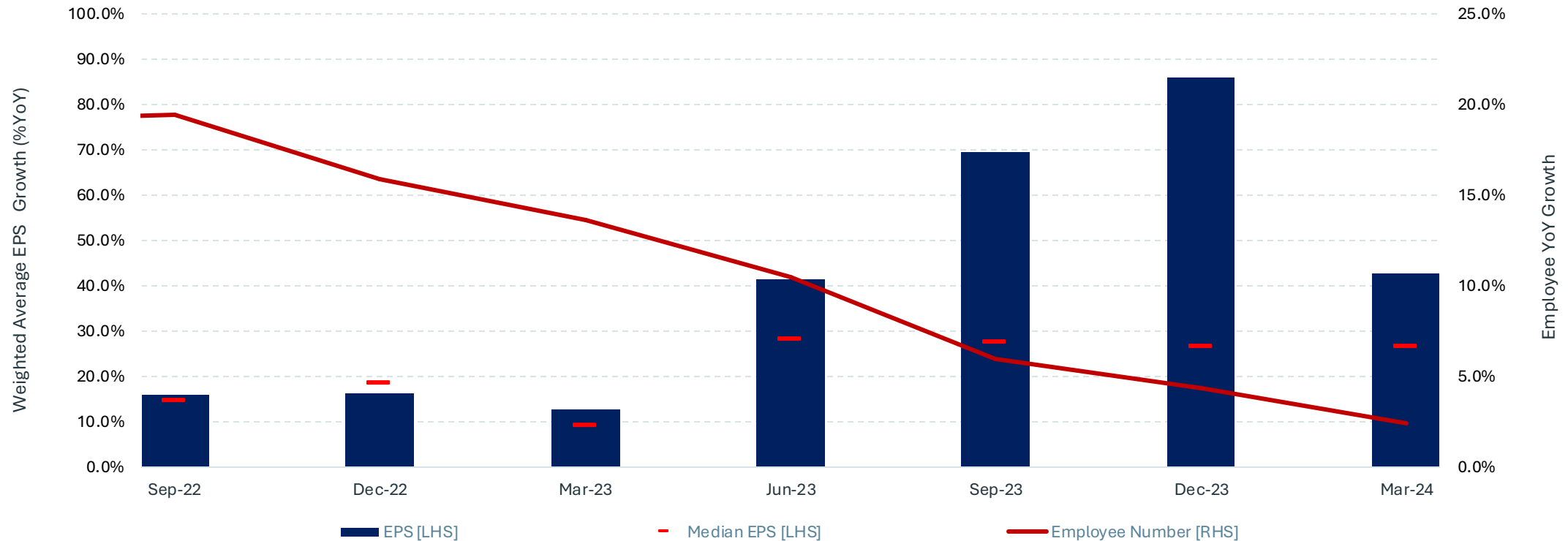
^The name of the fund was changed from Hyperion Global Growth Companies Fund – Class B to Hyperion Global Growth Companies Fund (Managed Fund) on 5 February 2021 to facilitate quotation of the fund on the ASX.

Source: Hyperion, MSCI

2. Earnings Leverage

Portfolio Growth Rates of EPS vs. Employee Numbers

Hyperion Global Growth Fund



Source: Hyperion, Factset, as at 30 April 2024. *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. Growth rates are against the prior corresponding period and EPS are reflective of underlying results, adjusted for one-off items. Amazon Inc's operating income growth has been substituted for their EPS.

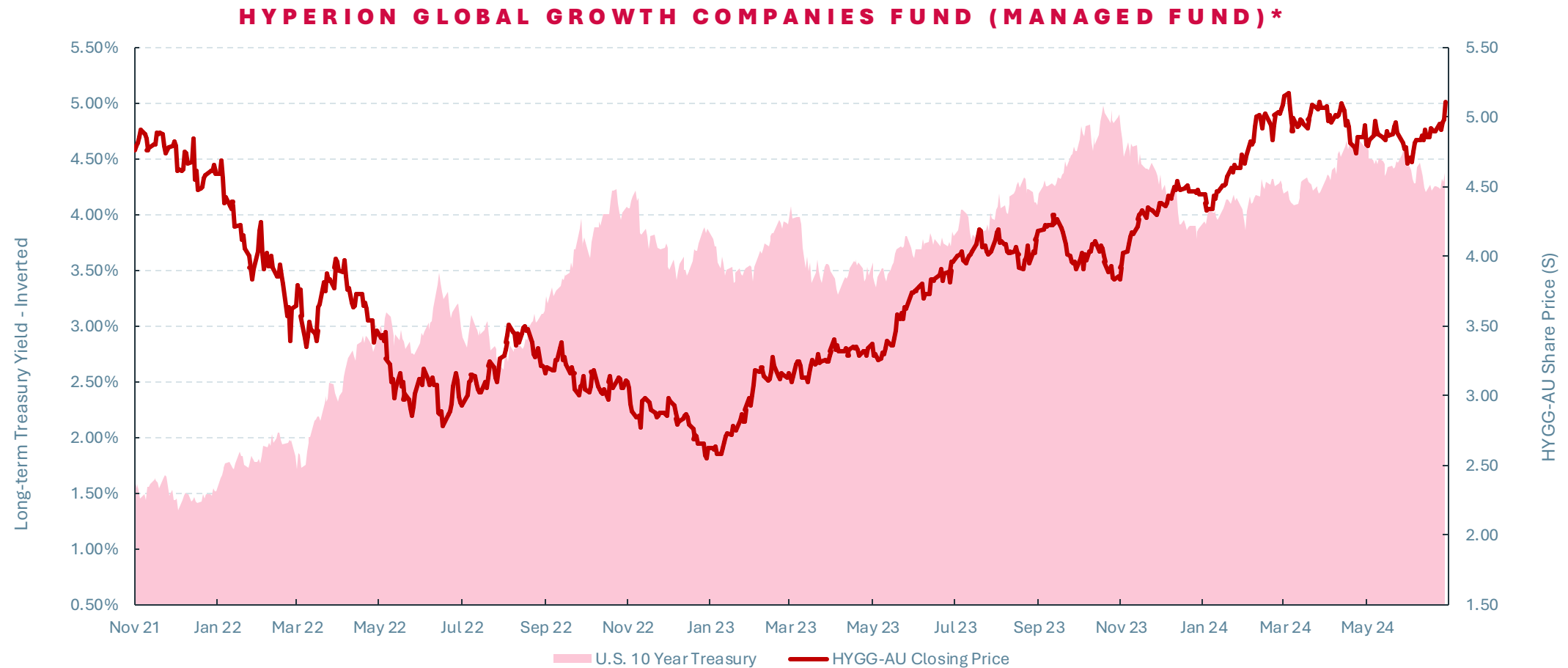
3. Artificial Intelligence & Machine Learning Key Revenue Phases



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

4. Stable Macro Environment

Performance vs Long-term Bond Yields



Source: Hyperion estimates, FactSet. Data to 30th June 2024. *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. HYGG is the ticker for the fund on the ASX.

Momentum drivers are not mutually exclusive

1. Mean reversion

2. Earnings leverage

3. AI/ML

4. Stable & favourable macroeconomic
environment

Follow the Long-Term Signals

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

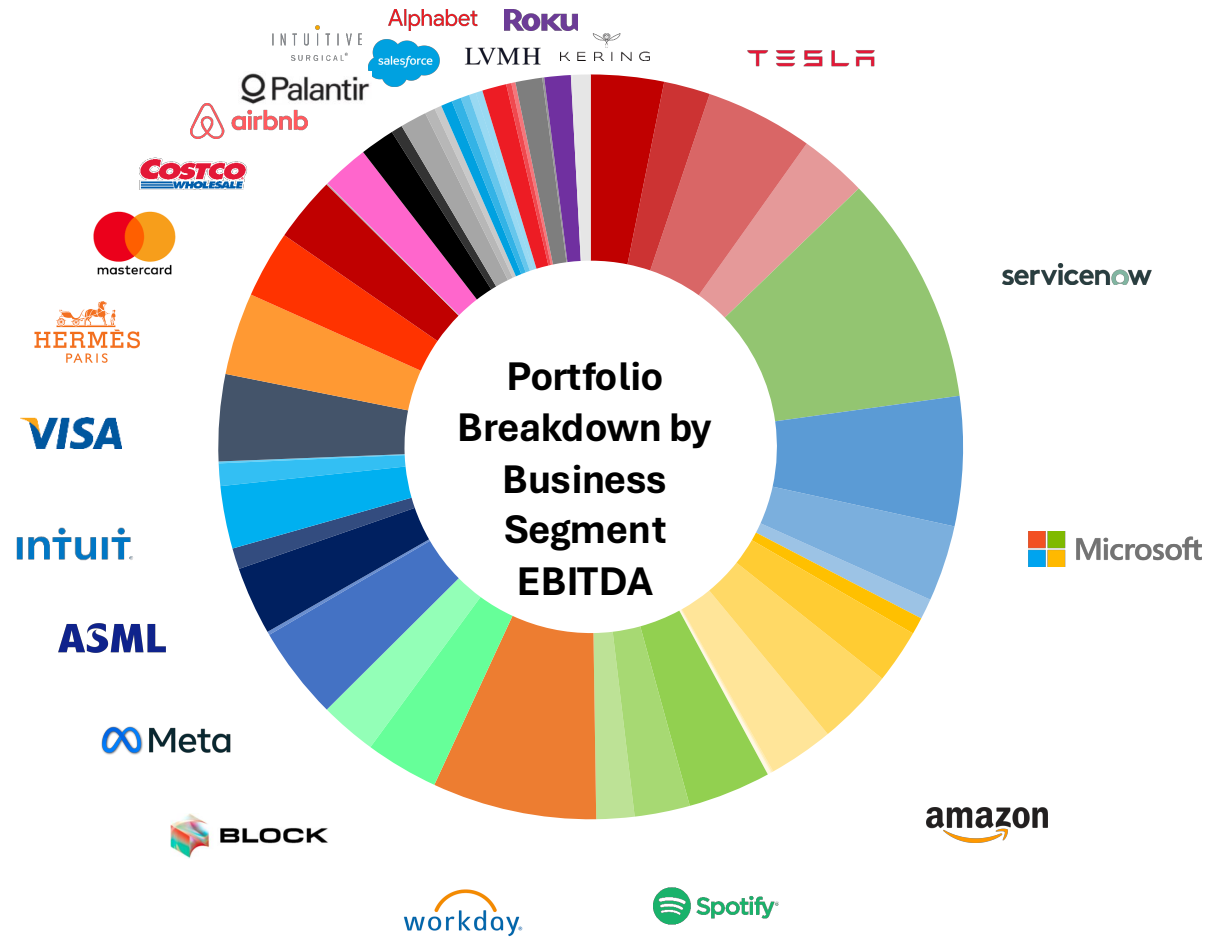
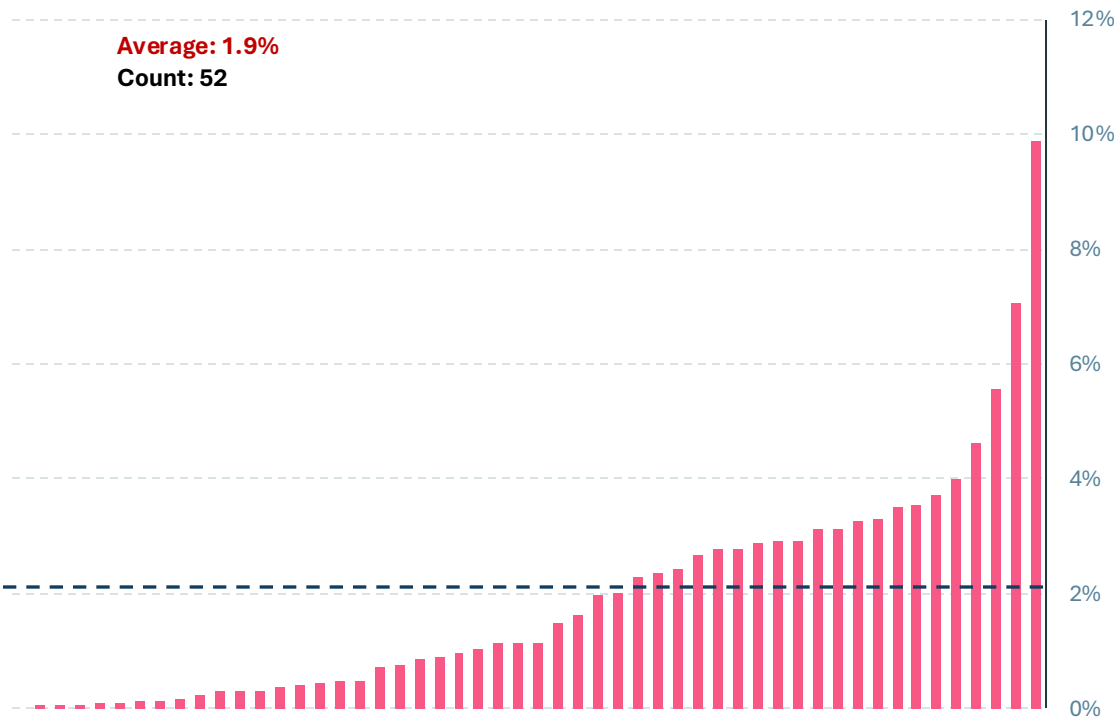


Companies listed in thematic themes are examples only. Any reference to a specific security should not be construed as a recommendation to buy or sell this security. Please note that portfolio holdings and positioning are subject to change without notice. No investment strategy or risk management technique 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.

Global Diversified Businesses that Reduce Portfolio Risk

Portfolio Breakdown by Business Segment EBITDA

Average: 1.9%
Count: 52

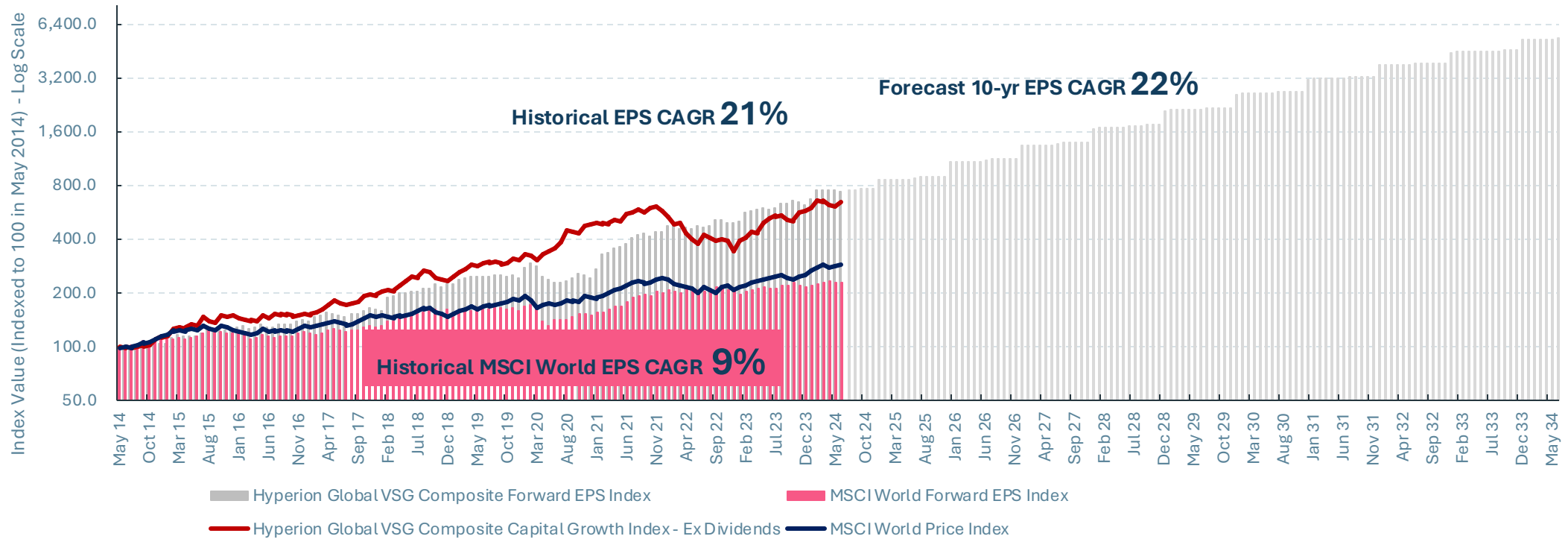


Business segment EBITDA calculated as the average forecast EBITDA for each segment over the next 10 years based on Hyperion internal modelling. EBITDA forecasts and portfolio weights are subject to change. Source: Company announcements, Hyperion modelling. Data as at 31st May 2024.

Earnings Trendline

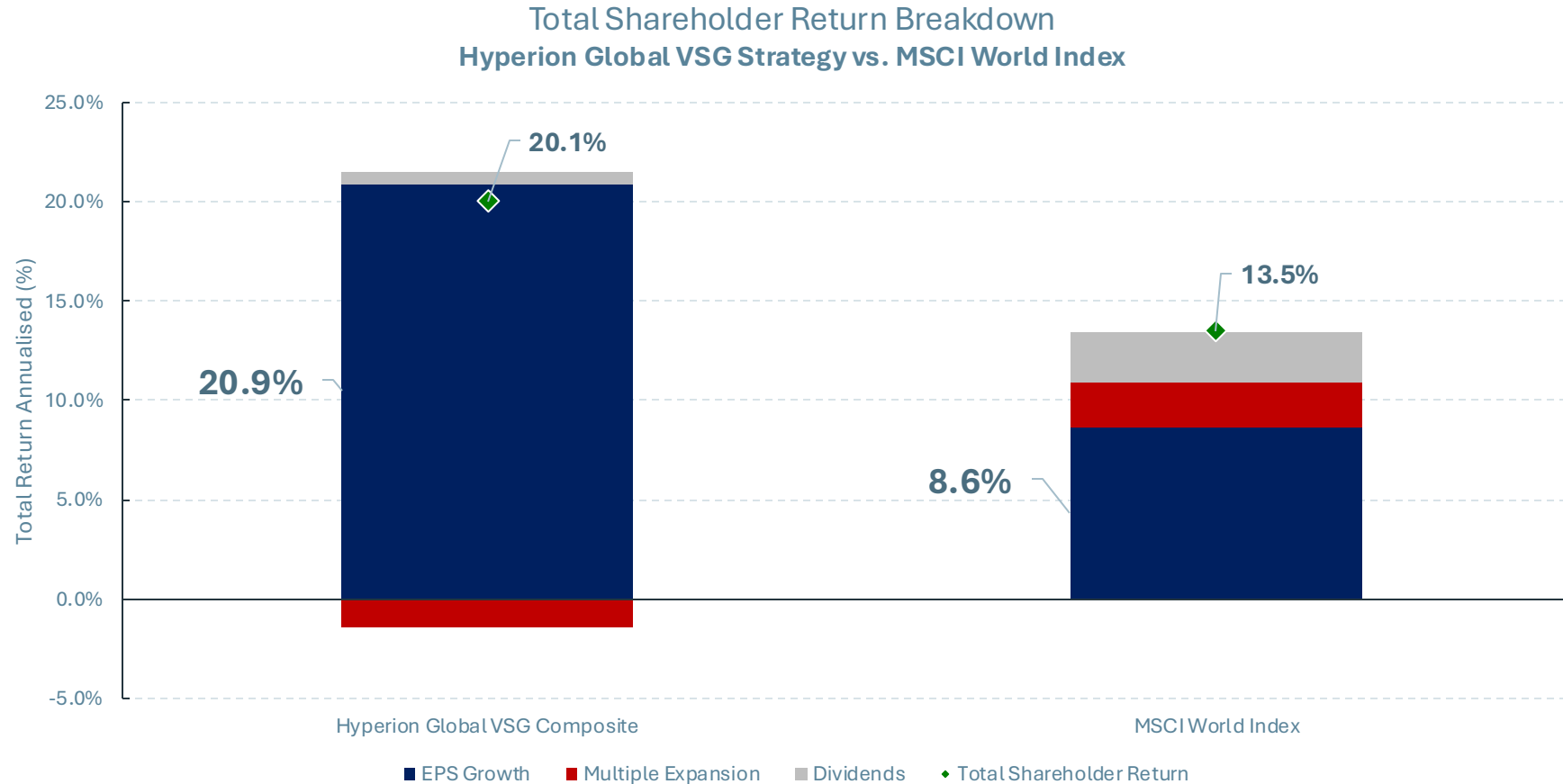
HYPERION GLOBAL VSG STRATEGY

Earnings Trendline (AUD)
Hyperion Global VSG Strategy vs. MSCI World Index



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 30th June 2024.

EPS Growth is the Driver of Long-Term Stock Returns



Source: Hyperion, Factset. As at 30 June 2024

Total Annualised return shown for 31st May 2014 to 30th June 2024. Inception date: 1st June 2014 – the date the composite strategy was first implemented.

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

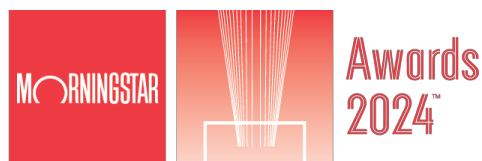
Inception date: Inception date: 1st June 2014 – the date the composite strategy was first implemented. Due to rounding excess performance figures may not equate perfectly to the difference between Hyperion Global Growth Companies Fund (Managed Fund) Performance and the MSCI World Index Performance. ^The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

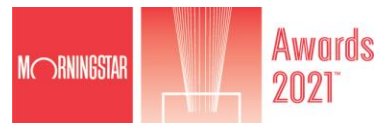
Benjamin Graham

The Intelligent Investor

Industry Awards



- Hyperion named Winner, **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, **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, **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

	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 – Class B 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

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.

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.

Hyperion will endeavor to remain within the risk control parameters disclosed above with respect to the Hyperion Global VSG Strategy. However, such parameters are subject to change in the future in response to market conditions or other factors, in Hyperion’s discretion. Accordingly, no undue reliance or any conclusions can or should be drawn regarding the past, present, or future portfolio holdings, exposures or allocations of the Hyperion Global VSG Strategy.

In general, Hyperion has broad and flexible investment authority over the investments made within the Hyperion Global VSG Strategy. The information herein regarding portfolio holdings, exposures and allocations may change in the future in response to market conditions or other factors, in Hyperion’s discretion. Accordingly, no undue reliance or any conclusions can or should be drawn regarding the past, present, or future portfolio holdings, exposures or allocations of the Hyperion Global VSG Strategy.

The MSCI World Index is a free-float adjusted market capitalization weighted index that is designed to measure the equity performance of 23 developed markets. Comparison of the Hyperion Global VSG Strategy’s performance to benchmark returns has limitations because indices have volatility and other material characteristics that may differ from the Hyperion Global VSG Strategy. Furthermore, a fund or an account in the Hyperion Global VSG Strategy may hold substantially fewer positions than the MSCI World Index and certain or all of the securities held by the indexes may not be held by a fund in the Hyperion Global VSG Strategy. Because of these differences, among others, benchmarks should not be relied upon as an accurate measure of comparison. Indices are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index.

Net performance is shown net of fees charged to clients and the performance has been reduced by the maximum investment management fee of 0.80% p.a. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Fees are available upon request.

Gross performance is shown gross of fees and does not reflect the payment of investment advisory fees and other expenses. Displayed performance for the Hyperion Global VSG Strategy reflects the reinvestment of dividends and other earnings.

Past performance is not a reliable indicator of future performance. The projections, market outlooks, or estimates in this presentation are forward-looking statements and are based upon certain assumptions and should not be construed as indicative of actual events that will occur.

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HYPERION

ASSET MANAGEMENT

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