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Brochure (Part 2A Form ADV)

This Brochure provides information about the qualifications and business practices of Hyperion Asset Management Limited (doing business as H.A.M.L.). If you have any questions about the contents of this Brochure, please contact Hyperion Asset Management Limited at service@pinnacleinvestment.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Hyperion Asset Management Limited also is available on the SEC's website at www.adviserinfo.sec.gov.

September 26, 2019

Item 2 – Material Changes

Hyperion is updating its Brochure as of September 26, 2019 as part of its annual Form ADV amendment filing, and all such updates to this Brochure are minor and routine. Hyperion has not made any material changes to this Brochure since its previous annual Form ADV amendment filing on September 28, 2018.

In the future, when Hyperion updates its Brochure for its annual amendment (or for any interim amendments, as needed) and the updated version contains material changes from the last annual amendment, Hyperion will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, Hyperion will provide the date of the last annual amendment of its Brochure.

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Item 4 – Advisory Business

Description

Founded in 1996, Hyperion Asset Management Limited (doing business as H.A.M.L.) (“Hyperion”) is an Australian owned and based, high conviction growth style investment manager specializing in identifying and investing in quality Australian and global listed securities.

Hyperion is wholly owned by Hyperion Holdings Limited, of which 50.01% is primarily owned by senior investment staff. The remaining 49.99% is owned by Pinnacle Investment Management Limited, a wholly owned subsidiary of an Australian public listed company, Pinnacle Investment Management Group Limited (ASX Code: PNI).

Discretionary Advisory Services

Hyperion primarily provides discretionary advisory services to its institutional clients on a global basis. Hyperion manages those advisory accounts in accordance with the written agreement entered into with each respective client.

Hyperion’s portfolio managers are responsible for implementing the investment strategy for all advisory accounts. This includes (a) the identification and selection of specific securities to be bought or sold with regards to the investment objectives of the account and any account limitations or restrictions set out in the IMA; (b) the quantity of those securities bought or sold and the execution method; (c) the timing of the purchase and sale decision; and (d) the broker through which those securities are bought or sold, with regard given to any account limitations or restrictions as agreed with the client.

All portfolio and investment decisions are made in Australia.

Hyperion does not provide custodial services to clients for whom it provides discretionary advice. Typically, Hyperion will have authority from the client to communicate with, and provide instructions to, their custodian on their behalf in regard to transactions made within the advisory account.

Non-discretionary advisory services

Hyperion also provides non-discretionary advice to certain clients. These services are limited to securities recommendations and any investment or divestment actions arising from such recommendations are at the discretion of the client.

Investment Restrictions

Hyperion’s discretionary authority over a separate account may be subject to limitations, restrictions or guidelines as agreed with the client.

Assets under Management:

As of June 30, 2019, Hyperion manages approximately USD \$4.59 billion (USD \$4.57 billion discretionary/USD \$20.94 million non-discretionary) in regulatory assets under management.

Item 5 – Fees and Compensation

Hyperion's fees are generally based on a percentage of assets under management and may include performance based fees. Refer to Item 6 for further details on performance based fees.

As at June 30, 2019, Hyperion's fee schedule generally applicable for its separately managed accounts in the global equities strategy is as follows:

Client Assets	Annual fee (%) for all assets
Investments above \$200 million	0.80%

The above fee schedule is indicative only. Fees charged by Hyperion are negotiable and may vary due to a number of factors including, but not limited to, existing relationship, complexity of client requirements, account size, or other special circumstances.

The specific manner in which fees are charged by Hyperion is established in a client's written agreement. Fees are generally invoiced on a monthly or quarterly basis in arrears. Clients may elect to be invoiced directly for fees or authorize Hyperion to directly debit fees from client accounts. Management fees are prorated for each capital contribution and withdrawal made during the applicable period.

A client will also incur brokerage and other transaction costs (See Item 12 for a discussion of brokerage practices). Depending on the type of client and account, there may be additional expenses such as custodial fees, audit fees and other expenses incurred in the course of the investment and administrative activity associated with the particular client.

The information contained herein is a summary only and is qualified in its entirety by the relevant advisory agreement, prospectus (or similar document) and/or other governing documents applicable to the client.

Item 6 – Performance-Based Fees and Side-By-Side Management

Hyperion has negotiated performance based fee arrangements with certain clients. At the same time, Hyperion also manages accounts with an asset-based fee. Thus, since we also offer accounts that involve side-by-side management, i.e., the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees, such as an asset-based fee, we discuss the potential conflicts below.

A conflict of interest exists in such situations as Hyperion has an incentive to favor accounts for which it receives a performance-based fee. As part of its compliance program, Hyperion has adopted policies and procedures designed to ensure that all transactions are executed in a manner that is deemed fair and equitable to all accounts involved.

(See Item 12 for additional disclosure concerning our management of conflicts of interests with respect to our brokerage practices.)

Item 7 – Types of Clients

Hyperion generally provides investment advisory services to public pension plans, corporate pension plans, corporations, banking institutions, government entities, sovereign wealth funds, pooled investment vehicles (including, but not limited to, investment companies registered under the U.S. Investment Company Act of 1940, as amended) charitable organizations and certain individuals (generally key staff of Hyperion and other individuals with whom Hyperion has a strategic relationship).

Hyperion generally requires a minimum account size of USD \$200 million to establish an institutional separate account. However, this amount may be negotiable depending on a factors such as the existing relationship, future expectant fund inflows or the investment strategy.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Hyperion specializes in three types of strategies, namely:

1. Australian equities;
2. Australian small cap; and
3. Global equities.

However, within the United States, it will only be offering the global equities strategy.

Global Equities Strategy

Investment strategy

The global equities strategy's objective is to achieve medium to long-term capital growth and income by investing in high caliber companies primarily listed on a recognized global exchange, at the time of investment.

Investment process and philosophy

Hyperion believes that it can achieve consistent above average investment returns over a rolling five year period by investing in what it considers high quality, predictable businesses with superior growth prospects and attractive risk-adjusted return profiles.

1. Investments should outperform the risk-free rate

Hyperion's view is that the true test of an investment is its performance relative to the long-term risk-free rate. Investors should be rewarded with excess returns over the risk-free rate as compensation for investing in assets that carry risk.

Accordingly, Hyperion's proprietary weightings matrix determines the relative holdings of each investment for maximum performance. The matrix is based on a stock's expected return adjusted for risk vis-à-vis the risk-free rate because, for Hyperion, risk is not simply a deviation from an index, but the extent to which Hyperion expects to meet or exceed its client's required financial outcome.

2. The price one pays determines the ultimate long-term return

Short-term sentiment often overrides fundamental value as one of the major drivers of share prices. Hyperion adds value to the investment process by exploiting these market movements when attractive entry opportunities arise for those companies with superior economics.

3. High quality growth companies outperform over the longer term

Rather than rely on investment houses and their research departments, which are motivated by generating trades, Hyperion conducts its own proprietary research.

Hyperion's focus is on identifying predictable companies with significant growth potential. As a result, Hyperion concentrates on a smaller number of companies with quality business models and stable management.

Hyperion's three step process encapsulates its philosophy by carefully screening out all but the highest quality companies and constructing benchmark insensitive portfolios from the remaining 'universe', weighted according to risk adjusted five year total returns.

Material risks specific to the global equities strategy

Investing in Hyperion's global equities strategy involves risks including the risk of loss that clients should be prepared to bear. The value of an investment could rise or fall and investors may lose some of their money or not receive a return over a given time frame. In addition to the risk of loss, the following material risks apply to Hyperion's global equities strategy:

Market Risk – Market risk broadly refers to the potential for changes in share prices to result in a loss in the value of your investment. Factors that drive changes in share prices may include changing profitability of companies and the sectors and markets in which they operate, investor demand levels, economic cycles, share issues, interest rate movements, business confidence and government and central bank policies.

Product Selection Risk – Hyperion may make poor investment decisions resulting in sub-standard returns. This risk is mitigated to some extent by the knowledge and experience of Hyperion's investment team.

Liquidity Risk – There may be times when securities may not be readily sold (for example, in a falling market where companies may become less liquid). However, trading volumes of stock are generally sufficient to satisfy liquidity requirements when necessary. Note that Hyperion cannot guarantee the liquidity of the strategy's investments.

Management Risk – Management risk refers to the risk that Hyperion will not achieve its performance objectives or not produce returns that compare positively against its peers.

Foreign Investment Risk – Additional risks may arise when investing in foreign markets, including changes in foreign exchange control regulations, foreign tax legislation and withholding tax and government policy. Differences in accounting, legal, securities trading and settlement procedures can also impact on the value of the strategy's investment. This risk is mitigated to an extent by Hyperion's rigorous selection process.

Equity Securities Risk – Common stocks and other equity securities held by clients will fluctuate in value based on the earnings of the company and on general industry and market conditions. A client that invests a significant amount of its assets in common stocks and other equity securities is likely to have greater fluctuations in share price than a client that invests a significant portion of its assets in fixed income securities.

The information contained herein is a summary only and is qualified in its entirety by the relevant advisory agreement, prospectus (or similar document) and/or other governing documents applicable to the client.

Item 9 – Disciplinary Information

Hyperion and its management persons have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's or prospective client's evaluation of Hyperion's advisory business or the integrity of Hyperion's management.

Item 10 – Other Financial Industry Activities and Affiliations

Hyperion and its management persons are not registered, and do not have any applications pending to register, as broker-dealers, representative of a broker-dealer, futures commission merchants, commodity pool operators, or commodity trading advisors.

Hyperion does not have any material relationships or arrangements with broker-dealers, other investment advisers, futures or commodity merchants or advisors, bank, law or insurance firm or any other type of firm that Hyperion believes would create any material conflicts of interest with any clients.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Hyperion has adopted a Code of Conduct and Code of Ethics (collectively, the “Codes”) for all employees of the firm, which describe its high standard of business conduct, and fiduciary duties to its clients. The Codes include provisions relating to the confidentiality of client information, a prohibition on insider trading, breach reporting, among other things. The Code of Ethics also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Hyperion’s “Access Persons,” which includes all employees of Hyperion. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within ten days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). All employees at Hyperion must acknowledge the terms of the Codes on commencement of employment and annually, or as amended thereafter.

In addition, Hyperion has designed compliance policies and procedures that ensure all client accounts are treated in a fair and equitable manner.

Hyperion and its employees may directly or indirectly hold interests in the same securities as client accounts. While Hyperion believes that this promotes an alignment of interest with its clients and face the same investing risks, this presents a potential conflict of interest. Hyperion may be seen to be competing with clients in such situations for the allocation of investment opportunities or divestment of existing investments.

To avoid actual or potential conflicts of interest, Hyperion’s Access Persons are precluded from transacting in any “reportable security” (as such term is defined under Advisers Act Rule 204A-1), other than exchange-traded funds (“ETFs”), without the prior approval of the Chief Compliance Officer. In addition, Hyperion’s compliance program entails procedure reviews and transaction monitoring that is designed to ensure that employees are adhering to the requirements set forth in the Codes.

Clients may receive a copy of Hyperion’s Codes by contacting Hyperion’s Chief Compliance Officer.

Item 12 – Brokerage Practices

Hyperion has in place a brokerage allocation policy, which governs and outlines the methodology used by Hyperion in selecting brokers, allocating trades and accepting other broker services. All brokers Hyperion trades with have been approved by its investment committee.

Hyperion primarily utilizes a panel of brokers (the ‘Broker Panel’) to execute trades for its portfolios. The purpose of the Broker Panel is to ensure Hyperion receives optimal levels of service and value-add including research, fundamental data and best execution.

Each member of the Broker Panel is assessed against a defined set of criteria and assigned a score from 1 to 5 in each category, with a score of 2.5 being considered as in line with the peer group. The score of 1 to 5 is then multiplied by the relevant percentage weighting to arrive at a percentage score for that criteria item. Each broker’s overall score determines their targeted allocation.

In order to ensure that best execution is achieved and/or the research component of the investment process is optimized, trades may be placed with brokers that are not on the Broker Panel. Dealing outside the Broker Panel may occur when:

- 1) there is a need to take advantage of liquidity not available within the Broker Panel;
or
- 2) a Broker not on the Broker Panel has provided a service that adds value to Hyperion’s investment process.

This brokerage is provided through Hyperion’s Tag Pool. Accordingly, the Tag Pool comprises allocated commission in recognition of work done or services provided that has added value to the investment process.

All Hyperion trades are executed by third-party, unaffiliated brokers.

Research and other Soft Dollar Benefits

The soft dollar benefits that Hyperion may receive from brokers are in-house investment manager support services including broker proprietary research. The receipt of such soft-dollar benefits from brokers is acceptable as they are directly related to the provision of investment services to investors and directly aid in the investment decision-making process.

Hyperion may also enter into arrangements with brokers to accept other goods and services that are beyond goods and services produced and supplied by the broker and directly linked to trading activity. Such arrangements include the allocation of certain commissions towards the purchase of third party research, and software or services that directly aid in the investment decision-making process. Where the research, software or service is of “mixed use”, the cost components that aid in the investment decision-making

process are determined. If available, the components are valued according to billing invoices. Only the portion that aids the investment decision-making process is included as part of the brokerage arrangement.

Hyperion does not accept or enter into any arrangements with brokers for goods and services that do not directly aid in the investment decision-making process.

When Hyperion uses client brokerage commissions to obtain soft-dollar benefits and other goods and services, clients receive a benefit because they do not have to produce or pay for the research, products or services.

However, Hyperion may have an incentive to select or recommend a broker based on the client's interest in receiving the soft dollar benefits or other products or services, rather than on the client's interest in receiving most favorable execution.

Hyperion uses soft dollar benefits to service all its client's accounts. Hyperion uses Commission Sharing Agreements to ensure that all clients pay for soft dollar benefits according to the amount of funds they have under management. All client portfolios are managed to a model portfolio.

Hyperion uses the Commission Sharing Arrangement with one or more brokers on Hyperion's panel to direct client transactions to a particular broker in return for soft dollar benefits it receives.

The types of products and services Hyperion acquired with client broker commissions within the last fiscal year include:

- Global database platform providing company financials information.
- Provision of proxy voting recommendations research rationale for all companies within the portfolio.
- Data provision to investment team. Records internally generated data as well as research data and feeds into research templates to facilitate decision making.
- Company news announcements, regulatory releases and company reports, including financial statements and company annual general meeting reports.

Directed Brokerage

Client directed brokerage is permitted by Hyperion. Hyperion may direct a portion of the brokerage associated with a client's account to a nominated broker at the direction of a client.

A client account that directs brokerage will be responsible for negotiating the terms and arrangements for the account with that broker and as such the client may receive a benefit directly from the broker in addition to the execution services.

However, directed brokerages mean Hyperion may not be able to achieve most favorable execution of client transactions. Also Hyperion may not be able to aggregate the client's transactions with the transactions of other client accounts who did not similarly direct their brokerage. As a result, clients who direct brokerage may pay higher commissions, spreads and other transaction costs.

Aggregation

Where deemed appropriate, Hyperion will aggregate client orders if the aggregation is in the best interests of all participating clients. Where aggregated client orders are not fully filled, the orders are allocated across client accounts on a pro-rata basis to the original order size.

Item 13 – Review of Accounts

Hyperion's investment team reviews client portfolios on a daily basis. The nature of the review includes:

- checking the stock weights in each client portfolio against the model portfolio's target stock weights and considering whether any trading is required to close any weight differences;
- reviewing the previous day's trade reports and daily post-trade compliance report;
- checking to ensure client portfolios are within investment guidelines and restrictions; and
- ensuring trade orders pass the pre-trade compliance process.

Hyperion's investment team, which includes its portfolio managers and dealers, is responsible for the daily review of client portfolios.

The reporting requirements of separate account clients are typically governed by an investment management agreement between Hyperion and the client. Clients are typically provided with written reports on a monthly, quarterly and annual basis. Client report requirements generally include performance data, portfolio holdings, transaction information and voting activity information.

Item 14 – Client Referrals and Other Compensation

Hyperion may pay fees to certain persons for client referrals. These fees will be paid from Hyperion's revenue, which generally involve a base fee and, if certain revenue benchmarks are met, an additional bonus fee. However, under no circumstances does the client pay higher fees as a result of coming through as a referral.

Item 15 – Custody

Hyperion does not have (and is not deemed to have) custody of client funds or securities. All client funds are held by an independent qualified custodian appointed by the client.

Clients should receive at least quarterly statements from the broker, bank or other qualified custodian that holds and maintains client's investment assets. Hyperion urges clients to carefully review such statements, and to compare such official custodian statements to any account statements that Hyperion may periodically provide.

Item 16 – Investment Discretion

Hyperion accepts discretionary authority to manage securities accounts on behalf of clients.

The written investment management agreement between the client and Hyperion will stipulate the investment discretionary authority that Hyperion will have over the client's accounts.

Hyperion's discretionary authority will be subject to any limitations, restrictions, or guidelines imposed by the client in the agreement, as well as limitations imposed by applicable law.

Item 17 – Voting Client Securities

Hyperion will exercise voting rights when Hyperion has authority to do so in accordance with its Voting Policy. The authority is generally governed by the investment management agreement between Hyperion and the client.

In the event that Hyperion receives a direction from the client in relation to the appointment of a proxy and the way the proxy should be voted, Hyperion will use its best endeavors to implement the direction. In the absence of any direction, Hyperion will exercise the right to vote as it sees fit, having regard to any direction in the investment management agreement.

It is the policy of Hyperion to vote on those resolutions it believes may have a material effect on shareholders. At no time will Hyperion use the voting powers exercised in respect of its client's securities to advance its own interest at the expense of client's interests, or to favor a particular client or other relationship to the detriment of others.

In exercising its voting rights, Hyperion will act in the best interest of its clients. Hyperion reviews each resolution on a case by case basis to arrive at a voting recommendation. In arriving at a recommendation, Hyperion adheres to three main principles: (1) any resolution should treat shareholders equally; (2) any material conflicts of interest must be addressed appropriately; and (3) resolutions should be individual and clearly stated. Composite resolutions are not regarded as optimal.

Clients who elect to vote their own proxies can expect their custodian to send all solicitation materials. Clients can contact Hyperion with questions about a particular solicitation by emailing to service@pinnacleinvestment.com.

Hyperion will maintain a record of all voting on behalf of clients and report these to the client when requested.

Clients may receive a copy of Hyperion's Voting Policy by contacting Hyperion's Chief Compliance Officer.

Item 18 – Financial Information

Hyperion has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.