



Fund Update

For the quarter ended 30 June 2025

- Hyperion Investment Funds
- Hyperion Australian Growth Companies PIE Fund

This fund update was first made publicly available on: 28 July 2025

What is the purpose of this update?

This document tells you how the Hyperion Australian Growth Companies PIE Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Objective: To achieve long-term returns above the S&P/ASX 300 Accumulation Index in NZ dollars, and minimise the risk of permanent capital loss.

Strategy: The fund invests primarily in Australian listed companies included in the S&P/ASX 300 Index at the time of investment and will also have some exposure to cash.

| | |
|---------------------------|--------------|
| Total value of the fund | \$57,278,582 |
| The date the fund started | 9 July 2024 |

What are the risks of investing? See note 1

Risk indicator for the Hyperion Australian Growth Companies PIE Fund.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://sorted.org.nz/>.



Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 Jun 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Past year |
|--|-----------|
| Annual return (after deductions for charges and tax) | N/A |
| Annual return (after deductions for charges but before tax) | N/A |
| Market index annual return (reflects no deduction for charges and tax) | 12.02% |

The market index return is S&P/ASX 300 Accumulation Index in NZ dollars. This has been the market index since the inception of the fund.

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.

What fees are investors charged?^{See note 2}

Investors in the Hyperion Australian Growth Companies PIE Fund are charged fund charges which are:

| | % of net asset value (inc. GST) |
|---|------------------------------------|
| Total fund charges | 0.98% |
| Which are made up of: | |
| Total manager and admin charges (inc. GST) | 0.98% |
| Including: | |
| Manager's basic fee (inc. GST) | 0.98% |
| Other management and administration charges | 0.00% |
| Total performance-based fees | 0.00% |



Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Hyperion Australian Growth Companies PIE Fund on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

Example of how this applies to an investor See note 3

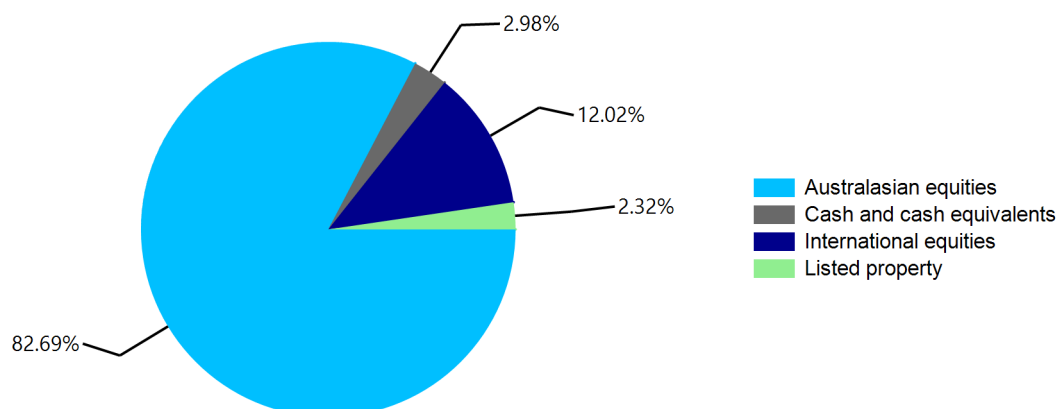
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund when the fund received its first contribution, 09 July 2024 and did not make any further contributions. At the end of the period to 30 June 2025, Anthony received a return after fund charges were deducted of \$1,354 (that is 13.54% of his initial \$10,000). This gives Anthony a return after tax of \$1,336 for the period.

What does the fund invest in?

This shows the types of assets that the fund invests in.

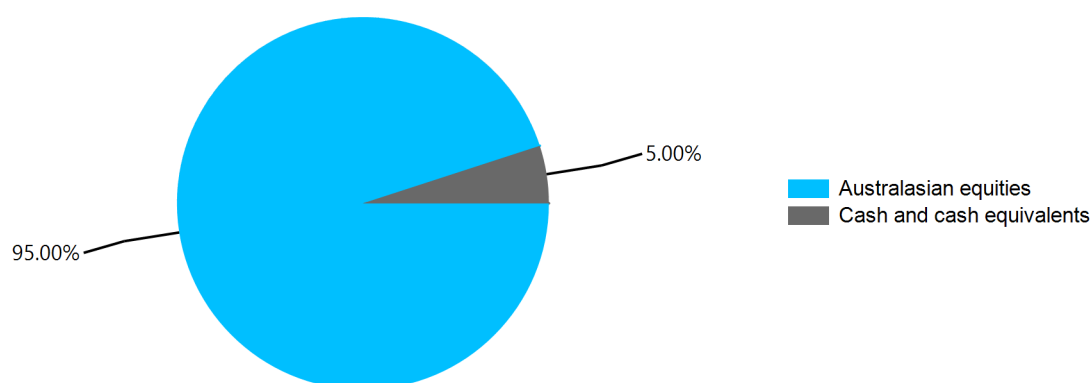
Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 30 June 2025

Notes: (1) "International equities" may include securities listed on Australian stock exchanges that have a primary listing on international (non-Australasian) stock exchanges. (2) "Other" includes currency contracts.

Target Investment Mix



Top 10 investments

| | Asset Name | % of Fund net assets | Type | Country | Credit Rating (if applicable) |
|----|---|----------------------|------------------------|---------|-------------------------------|
| 1 | Cochlear Limited | 9.54% | Australasian equities | AU | |
| 2 | Xero Limited Ordinary Fully Paid | 9.43% | Australasian equities | NZ | |
| 3 | Wisetech Global Limited Ordinary Fully Paid Deferred Settlement | 7.87% | Australasian equities | AU | |
| 4 | Fisher & Paykel Healthcare | 6.74% | Australasian equities | NZ | |
| 5 | Csl Limited | 6.26% | Australasian equities | AU | |
| 6 | Macquarie Group Ltd | 6.00% | Australasian equities | AU | |
| 7 | Block Inc. Cdi 1 1 Foreign Exempt Nyse | 5.60% | International equities | US | |
| 8 | Hub24 Limited Ordinary Fully Paid | 5.55% | Australasian equities | AU | |
| 9 | Sigma Pharmaceuticals Limited Ordinary Fully Paid | 5.22% | Australasian equities | AU | |
| 10 | Technology One Limited | 4.73% | Australasian equities | AU | |

The top 10 investments make up 66.93% of the net asset value of the fund.

Key Personnel

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|---------------|---|--------------------------|---|--|
| Jason Orthman | Deputy-Chief Investment Officer - Hyperion Asset Management Limited | 7 years 7 months | Portfolio Manager - Hyperion Asset Management Limited | 8 years |
| Mark Arnold | Chief Investment Officer - Hyperion Asset Management Limited | 18 years 2 months | Portfolio Manager - Hyperion Asset Management Limited | 11 years 1 month |

Further information

You can also obtain this information, the PDS for the Hyperion Investment Funds, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.



Notes

1. A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. Market index returns have been used until 31 August 2024, and fund returns thereafter. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
2. As the fund has not completed a full scheme year as at 31 March 2025, historical fee information is not available.
3. As the fund has not existed for a full year, figures in this example are based on returns from the date of the first fund contribution (10 July 2024).