

Fund Update April 2025

Market Commentary

Major equity indices initially sold off sharply in April following the announcement by U.S. President Trump of his long-promised "reciprocal" tariffs, declaring a 10% baseline tax on imports from all countries and significantly higher tariffs to individual countries, specifically China. However, as the month progressed, the U.S. announced a pause on higher tariff rates (ex. China) which saw a broad recovery across most markets. The S&P 500 total return index finished the month 0.7% lower. In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned -1.1%, +1.5%, and -0.7%, respectively over April. Macroeconomic and economic sentiment indicators pointed to a slowdown in activity in Europe and the U.S. as central banks in both regions highlighted a growing policy dilemma, with tariffs posing upside risks to inflation and downside risks to growth. Consumer Staples (+2.1%), Utilities (+2.1%), and Information Technology (+1.6%) were the top performing MSCI World Index sectors, while Energy (-12.4%), Health Care (-3.2%) and Financials (-1.1%) were the worst performing sectors over the month.

Fund Update and Outlook

The Hyperion Global Growth Companies PIE Fund returned 2.9% (net of fees) in April, outperforming its MSCI World Net Total Return Index (NZD) benchmark by 6.6%. Palantir Technologies Inc., Dino Polska S.A. and ServiceNow, Inc. saw the strongest share price performance, while LVMH Moët Hennessy Louis Vuitton SE, Meta Platforms, Inc. and Amazon.com, Inc. saw the largest declines. The month of April started with short-termism (noise) following the Trump Administration's announcement of "Liberation Day" tariffs, which saw financial markets pricing in worst-case scenarios. As the month progressed, financial markets globally largely recovered as the usual Trump approach of negotiation saw a pause on higher tariffs (ex. China). Hyperion was active during this period of volatility and took advantage of short-term non-fundamental market moves with our structured portfolio management system, which has added significant alpha over the long term. During the month there were several changes to our Global strategy. Hyperion sold out of Roku, Inc. and Airbnb, Inc. due to increased competition and waning confidence in both companies. We also added Axon Enterprise, Inc (Axon) and Nvidia Corp (Nvidia) to our Global strategy. Axon is an American company that produces devices for police and security forces globally. They are best known for their "TASER" connected energy devices, body-worn and fleet cameras and police workflow software solutions. Nvidia is the market leader in GPUs (Graphics Processing Unit). Recent key drivers for NVIDIA have been the use of their GPUs in data centres, high performance computing within artificial intelligence and machine learning (AI/ML) and automotive applications. Hyperion, taking a long-term view, believes that Nvidia will continue to lead growth in these end markets as use cases will continue to expand, specifically in AI based inference workloads, autonomous vehicles, and robotics. The Global Strategy has seen its long-term intrinsic value increase approximately 31.6% over the past year, as our portfolio companies have continued to take market share and produce solid free cash flows and profits. The increase in long-term valuations and the short-term volatility has seen the forecast 10-year internal rate of return also increase, to be above its long-run average. We believe this further increases the margin of safety for investors deploying capital with a long-term mindset.

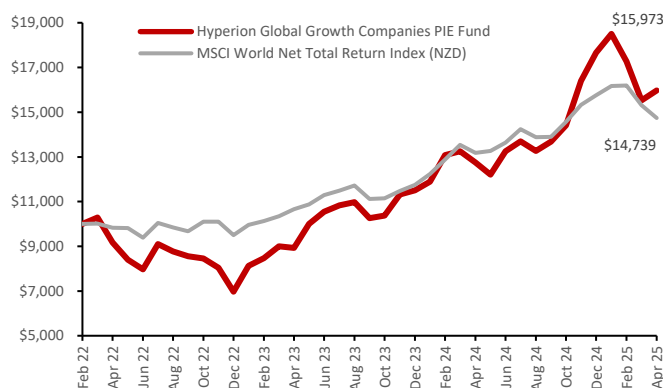
Fund Features

- High-conviction portfolio of quality global listed equities from a research driven, bottom-up investment philosophy
- Benchmark unaware
- Leverage not permitted

We believe companies in our portfolio have:

- Earnings which will grow or be maintained
- Low debt
- High interest cover
- Sustainable competitive advantages
- High return on capital
- Strong free cash flow
- Organic growth options
- Experienced and proven management teams

Growth of \$10,000 Since Inception, Post-Fees*



*Inception date: 2nd March 2022. Source: Hyperion Asset Management. Past performance is for illustrative purposes only and is not indicative of future performance.

Platform Availability

| FNZ | Adminis |
|------|-------------------------|
| Apex | NZX Wealth Technologies |

Fund Performance

| | Portfolio – Net (%) | Benchmark [^] (%) | Excess Performance (%) |
|-------------------|---------------------|----------------------------|------------------------|
| 1 Month | 2.9 | -3.7 | 6.6 |
| 3 Months | -13.7 | -8.8 | -4.8 |
| 6 Months | 10.8 | 1.2 | 9.6 |
| 1 Year | 25.3 | 11.8 | 13.5 |
| 2 Year | 33.8 | 17.6 | 16.2 |
| 3 Year | 20.3 | 14.4 | 5.9 |
| Inception (p.a.)* | 16.0 | 13.0 | 2.9 |
| Inception (TR)** | 59.7 | 47.4 | 12.3 |

*Inception date: 2nd March 2022. [^] MSCI World Net Total Return Index (NZD). [#] Total return.

Returns are net of applicable fees and costs. Past performance is not a reliable indicator of future performance. The performance figures provided in the table above reflect actual valuation dates over the reported period. The performance figures reported may deviate from the returns that investors receive from buying and selling units in the Fund, as prior to 27th January 2023, BNP applied a T-1 valuation lag on global securities for their Unit Pricing valuation methodology. For example, 1st May 2022 Unit Price reflected 30th April 2022 global security valuations. The pricing methodology was changed by BNP on 27th January 2023 to remove the valuation lag. Performance as at 30th April 2025.

Top 5 Holdings

| | Portfolio (%) | Benchmark (%) |
|----------------------------|---------------|---------------|
| Tesla, Inc. | 12.3 | 1.2 |
| ServiceNow, Inc. | 9.3 | 0.3 |
| Microsoft Corporation | 7.9 | 4.1 |
| Palantir Technologies Inc. | 7.7 | 0.4 |
| ASML Holding NV | 7.4 | -- |

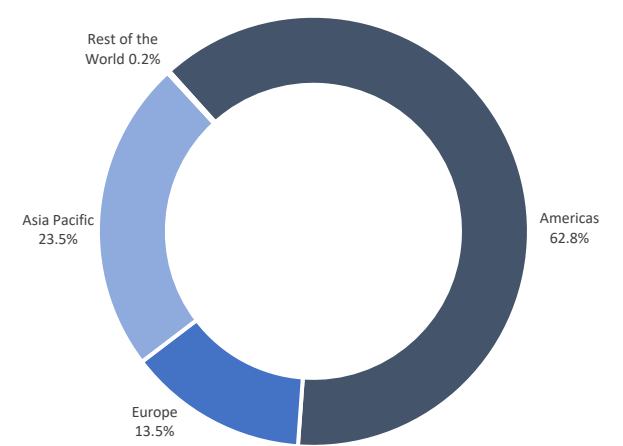
Companies shown are illustrative only and not a recommendation to buy or sell any particular security.

Sector Allocation

| | Portfolio (%) | Benchmark (%) |
|------------------------|---------------|---------------|
| Communication Services | 12.2 | 8.0 |
| Consumer Discretionary | 23.9 | 10.2 |
| Consumer Staples | 3.6 | 6.6 |
| Financials | 10.9 | 17.3 |
| Health Care | 2.5 | 10.8 |
| Industrials | 1.6 | 11.2 |
| Information Technology | 42.9 | 23.9 |
| Cash | 2.3 | -- |

Due to rounding, portfolio weights may not sum perfectly to 100.0%

Geographical Weight by Source of Revenue^



^Based on composite.
Due to rounding, portfolio weights may not sum perfectly to 100.0%

Market Capitalisation (NZD)

| | Portfolio (%) | # Stocks |
|---------------|---------------|----------|
| \$0 - \$50b | 1.8 | 1 |
| \$50 - \$100b | 7.3 | 2 |
| \$100b + | 88.5 | 19 |
| Cash | 2.3 | -- |
| Total | 100 | 22 |

Due to rounding, portfolio weights may not sum perfectly to 100.0%.
All data as at 30th April 2025. Source: Hyperion Asset Management

Top Contributors and Detractors (rolling 12 months)

| Contributors | Price change (%) | Avg Weight (%) | Contribution to return (%) |
|-----------------------------|------------------|----------------|----------------------------|
| Palantir Technologies, Inc. | 437.6 | 4.8 | 10.3 |
| Tesla, Inc. | 53.5 | 12.5 | 8.6 |
| Spotify Technology SA | 118.3 | 6.4 | 5.4 |
| ServiceNow, Inc. | 37.3 | 8.9 | 4.0 |
| Meta Platforms, Inc. | 27.3 | 5.3 | 1.7 |

| Detractors | Price change (%) | Avg Weight (%) | Contribution to return (%) |
|----------------|------------------|----------------|----------------------------|
| Block, Inc. | -20.1 | 7.7 | -2.3 |
| ASML Holding | -23.6 | 6.6 | -1.7 |
| LVMH | -33.2 | 1.2 | -0.6 |
| Airbnb, Inc. * | -29.4 | 1.4 | -0.5 |
| Kering SA* | -25.3 | 0.5 | -0.2 |

Portfolio Characteristics

| | Portfolio |
|------------------------------|-----------|
| Number of Holdings | 22 |
| Top 10 Security Holdings (%) | 73.0 |
| Dividend Yield (%)* | 0.3 |
| Beta | 1.5 |

Before fees. * Trailing.

Fund Facts

| Name | Hyperion Global Growth Companies PIE Fund |
|--|--|
| Inception Date | 2 nd March 2022 |
| Manager and Issuer | FundRock NZ Limited |
| Investment Manager | Hyperion Asset Management Limited |
| Registry | Apex Investment Administration (NZ) Limited |
| Custodian and Administrator | BNP Paribas Fund Services Australasia |
| Legal Structure | New Zealand unit trust which has elected to be a Portfolio Investment Entity |
| Dealing Frequency | Daily, each NZ business day (T settlement) |
| Dealing Deadline | 2:00pm (NZST) on T |
| Distribution Policy | Accumulating |
| Base Currency | New Zealand Dollar, Unhedged |
| Fixed Annual Fund Charges ¹ | 0.70% p.a. + GST |
| Buy/Sell Spread | 0.30%/0.30% |
| Performance Fee ² | 20% over Benchmark, net of Fixed Annual Fund Charges (excl. GST) |
| Benchmark | MSCI World Net Total Return Index (NZD) |
| Min initial investment | \$20,000 |
| Fund AUM (30/04/2025) | \$98.2 million |
| NAV Price (30/04/2025) | \$1.5932 |

1. As a percentage of the net asset value of the Fund per annum.
2. The Performance Fee is equal to 20% of the Fund's outperformance (net of Fixed Annual Fund Charges excl. GST) relative to its benchmark return, multiplied by the net asset value of the Fund. The Performance Fee is calculated and accrued each business day and may be positive or negative. If the Performance Fee is positive, the amount is incorporated in the Fund's unit price. If the Performance Fee is negative, the negative amount will be carried forward. The Performance Fee amount payable by the Fund is equal to the total daily Performance Fee accrual for each half-yearly period, ending 31 December and 30 June. There is no maximum limit to the Performance Fee. The benchmark used for calculating the Performance Fee is the MSCI World Net Total Return Index (NZD). If the benchmark ceases to be published, we will nominate an equivalent replacement index. For more information on performance fees, please refer to the Product Disclosure Statement.

Portfolio Holdings Update

Hermes International SCA (RMS-FR)

| | |
|---------------------|------------------------|
| Primary Exchange | PAR |
| GICS Sector | Consumer Discretionary |
| Market Cap (EUR\$m) | 252,416 |



Hermes International SCA (Hermes) released its 1Q25 Sales and Trading Update, with Group revenue +7% year-on-year in constant currency (cc) terms, driven by the Leathergoods and Saddlery segment (44% of Group revenue, +10% cc) and the Ready to Wear & Accessories segment (28% of Group revenue, +7.2%cc). Hermes recorded revenue growth across all regions, led by Japan. In contrast to most other luxury brands, Hermes has not seen a softening in demand from Chinese consumers, potentially attributable to the brand's ultra-high net worth target market, which is more immune to cyclical downturns. Hermes also confirmed it does not expect tariffs to impact profitability and will push through an offsetting price increase on all U.S. products in May 2025; a move consistent with the company's long-term policy of passing through any production cost inflation and unfavourable foreign exchange impacts via price increases. Hyperion continues to believe Hermes is the highest quality luxury brand in the world, with substantial long-term organic growth potential.

ASML Holding NV (ASML-US)

| | |
|--------------------|------------------------|
| Primary Exchange | NASDAQ |
| GICS Sector | Information Technology |
| Market Cap (US\$m) | 260,778 |



ASML Holding NV (ASML) reported its Q1FY25 results, achieving Net Sales of €7.74bn +13% Year-on-Year (YoY), Gross Profit of €4.18bn +55% YoY (Margin +302bps YoY to 53.99%), and Net Income of €2.4bn +92% YoY (Margin +729bps YoY to 30.42%). Net Bookings were €3.9bn during the quarter, of which €1.2bn were for its most advanced extreme ultraviolet (EUV) lithography systems, supported by AI-related demand from both its Memory and Logic semiconductor customers. Importantly, management noted that amidst the uncertainty introduced by tariffs, its conversations with customers continue to give ASML confidence that 2025 and 2026 will be growth years for the company. ASML's CFO noted that the company would exercise its pricing power and not incur any of the costs if tariffs are imposed on its systems. Looking forward, management noted it remains happy with the adoption curve of its latest and most advanced lithography system, its High-NA EUV tool, as customer feedback on the tool's advanced capabilities continues to be very positive.

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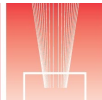
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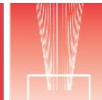
**Awards
2025**

Awarded Fund Manager of the Year – Overall
Morningstar 2025 Awards, Australia.



**Awards
2024**

Awarded Fund Manager of the Year – Overall
Morningstar 2024 Awards, Australia.



**Awards
2021**

Awarded Fund Manager of the Year – Overall
Morningstar 2021 Awards, Australia.

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Awarded to Hyperion Small Growth Companies fund for Fund Manager of the Year - Domestic Equities - Small Caps, Australia.

Awarded to Hyperion Global Growth Companies fund for Fund Manager of the Year – Global Equities , Australia

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