

## Fund Update May 2025

### Market Commentary

Global equity markets were higher in May, largely retracing the selloff from earlier in the year, amid a temporary reduction in tariffs between the U.S. and China, reported progress on U.S. trade negotiations and resilient corporate earnings. The S&P 500 total return index finished the month +6.3% higher, while the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned +5.4%, +6.7%, and +3.8%, respectively over May. Domestically, the S&P/ASX 300 total return index ended +4.2% higher in May, extending the recovery that began in April sparked by U.S. President Trump's 90-day tariff pause. Information Technology (+10.6%), Communication Services (+9.0%), and Industrials (+8.3%) were the top performing MSCI World Index sectors, while Health Care (-3.6%), Real Estate (+1.7%) and Consumer Staples (+1.6%) were the worst performing sectors over the month. Information Technology (+18.8%), Energy (+8.7%) and Communication Services (+5.4%) were the top performing S&P/ASX 300 sectors, while Utilities (+0.3%), Consumer Staples (+1.2%) and Health Care (+1.4%) were the worst performing sectors over the month.

### Fund Update and Outlook

The Hyperion Global Growth Companies PIE Fund returned 10.0% (net of fees) in May, outperforming its MSCI World Net Total Return Index (NZD) benchmark by 4.7%. NVIDIA Corporation, Tesla Inc. and Axon Enterprise, Inc saw the strongest share price performance, while LVMH Moët Hennessy Louis Vuitton SE and Salesforce, Inc. were the only stocks to decline in May. Hyperion's Global Strategy produced strong results during May as 1Q25 reporting season continued to produce attractive results. Fear and speculation led by U.S. tariff policies also subsided and focus returned to underlying company fundamentals. Company reporting seasons have historically been strong periods for Hyperion's strategies as investors are forced to concentrate on company financials and not noise and speculation. During the month Hyperion divested our position in Alphabet Inc., which has been a long-term holding in our Global Strategy. We believe that Alphabet Inc., while still a formidable company, is a maturing business with slowing growth. Advertising makes up the bulk of Alphabet's revenue and earnings and there is increasing risk that search revenue may be impacted by the increased use of large language models, with the potential for consumers to search via AI Assistants rather than Google. The business also faces increasing antitrust risk with proposed remedies from recent antitrust cases having the potential to impact Alphabet's revenue. The company has had leadership positions in many areas, however, their ability to innovate and execute appears to be more challenged relative to the past. The Global Strategy has seen its long-term intrinsic value increase approximately 25% over the past year, as our portfolio companies have generally improved their estimated long-term earnings during this period. This increase in the portfolio valuation, combined with recent short-term price volatility, has also led to an increase in the forecast 10-year internal rate of return (IRR). Given the current elevated forecast IRR, we are positive about the long-term return outlook for the Global Strategy.

Watch our latest insights in our June webinar [HERE](#).

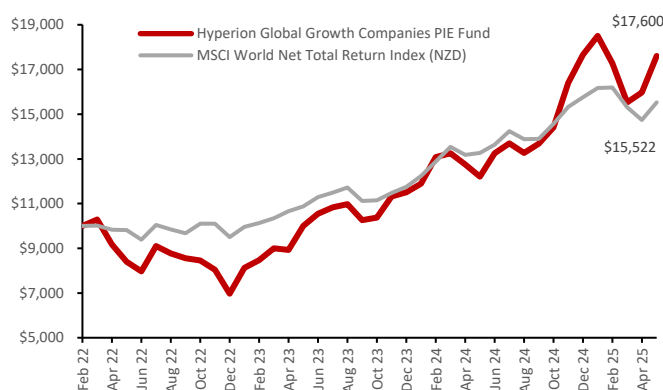
### Fund Features

- 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: 2<sup>nd</sup> 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 <sup>^</sup> (%)	Excess Performance (%)
1 Month	10.0	5.3	4.7
3 Months	1.7	-4.2	5.8
6 Months	7.1	1.3	5.8
1 Year	43.9	17.0	26.9
2 Year	32.6	19.4	13.1
3 Year	27.9	16.5	11.4
Inception (p.a.)*	18.9	14.5	4.5
Inception (TR)**	75.7	55.2	20.5

\*Inception date: 2<sup>nd</sup> March 2022. <sup>^</sup> MSCI World Net Total Return Index (NZD). <sup>#</sup> 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 27<sup>th</sup> January 2023, BNP applied a T-1 valuation lag on global securities for their Unit Pricing valuation methodology. For example, 1<sup>st</sup> May 2022 Unit Price reflected 30<sup>th</sup> April 2022 global security valuations. The pricing methodology was changed by BNP on 27<sup>th</sup> January 2023 to remove the valuation lag.  
Performance as at 31<sup>st</sup> May 2025.

## Top 5 Holdings

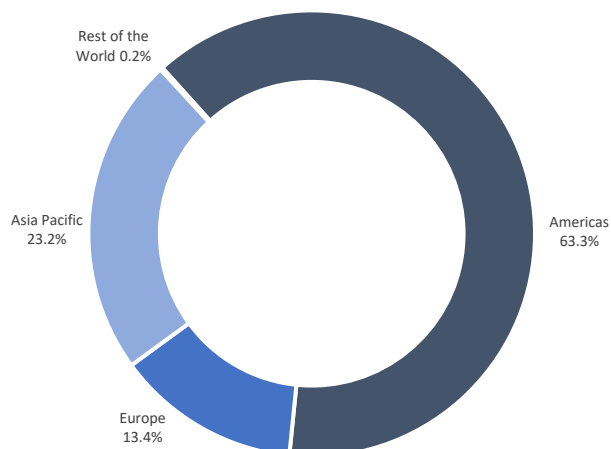
	Portfolio (%)	Benchmark (%)
Tesla, Inc.	12.0	1.4
Microsoft Corporation	8.8	4.5
ServiceNow, Inc.	8.6	0.3
Amazon.com, Inc.	7.2	2.7
Palantir Technologies Inc.	6.9	0.4

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

## Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	11.8	8.2
Consumer Discretionary	24.4	10.4
Consumer Staples	3.5	6.4
Financials	10.5	17.2
Health Care	2.6	9.8
Industrials	2.2	11.5
Information Technology	43.0	24.9
Cash	2.1	--

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

Geographical Weight by Source of Revenue<sup>^</sup>

<sup>^</sup>Based on composite.

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

## Market Capitalisation (NZD)

	Portfolio (%)	# Stocks
\$0 - \$50b	1.6	1
\$50 - \$100b	7.5	2
\$100b +	88.8	18
Cash	2.1	--
Total	100	21

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

All data as at 31<sup>st</sup> May 2025. Source: Hyperion Asset Management

## Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Tesla, Inc.	100.2	12.5	13.3
Palantir Technologies Inc.	525.5	5.2	12.1
Spotify Technology SA	130.6	6.5	6.3
ServiceNow, Inc.	58.4	8.9	6.1
Amazon.com, Inc.	19.6	9.0	2.6

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
ASML Holding NV	-21.1	6.7	-1.6
Block, Inc.	-0.8	7.5	-0.7
LVMH	-30.0	1.3	-0.6
Airbnb, Inc. *	-19.8	1.2	-0.2
Kering SA*	-20.6	0.4	-0.2

\*Company no longer held in the portfolio

## Portfolio Characteristics

	Portfolio
Number of Holdings	21
Top 10 Security Holdings (%)	70.7
Dividend Yield (%)*	0.3
Beta	1.5

Before fees. \* Trailing.

## Fund Facts

Name	Hyperion Global Growth Companies PIE Fund
Inception Date	2 <sup>nd</sup> 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 <sup>1</sup>	0.70% p.a. + GST
Buy/Sell Spread	0.30%/0.30%
Performance Fee <sup>2</sup>	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 (31/05/2025)	\$111.9 million
NAV Price (31/05/2025)	\$1.7521

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

### Intuit Inc. (INTU-US)

Primary Exchange	NASDAQ
GICS Sector	Information Technology
Market Cap (US\$m)	210,178



Intuit Inc. (Intuit) reported its third quarter 2025 result with revenue of US\$7.8bn up 15% Year-on-Year (YoY), adjusted operating income of US\$4.3bn up 17% YoY, and adjusted earnings per share of US\$11.65 up 18%. The company continues to derive benefits from the integration of Artificial Intelligence (AI) across the platform, increasing the value proposition to customers. Over the quarter, AI reduced the time an average do-it-yourself customer spent on their tax return by 12% and by 20% for experts preparing returns on behalf of others. A slate of further AI launches are on track to occur over the course of the calendar year which will improve the ability for customers to collect payments, streamline accounting classifications, and manage sales pipelines. Intuit repurchased US\$754m of stock over the course of the quarter and declared a dividend of US\$1.04, up 16% YoY. Financial year 2025 guidance was upgraded with revenue now expected to increase 15% YoY, and adjusted earnings per share to increase 18%-19%. Hyperion continues to see a long runway of profitable growth ahead for Intuit across a number of large total addressable markets.

### Workday Inc. (WDAY-US)

Primary Exchange	NASDAQ
GICS Sector	Information Technology
Market Cap (US\$m)	53,505



Workday, Inc. (Workday) announced its first quarter FY26 results. The company generated +13% subscription revenue growth (+15% normalised for the leap year in the prior corresponding period). 12 month subscription revenue backlog increased 16% to US\$7.6bn and total subscription revenue backlog increased 19% to US\$24.6bn. Workday's Technology & Media and Manufacturing industry verticals each surpassed US\$1bn in annual recurring revenue, with 5 industries now above this mark (in addition to Financial Services, Retail & Hospitality, Professional Services) pointing to the applicability of Workday's HR and Financials product sets to a broad range of customer types. Retention rates remain high, with 98% gross revenue retention. Non-GAAP operating margins expanded 430bps to 30.2%, supported by moderated headcount growth and revenue outperformance. The company announced developments across key focus areas: including mid-market (with the launch of Workday Go, pre-configured deployments enabling mid-market customers to get up and running on the platform quickly), AI (added 7 new agents, and 25% of sales to existing customers included an AI solution), selling new customers both HR and Financials together, known as 'full suite' deals (>30% of net new wins were full suite), and growing the partner network (>20% of net new annual contract value (ACV) in the quarter was from the partner channel).

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Morningstar 2025 Awards, Australia.



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

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