HYPERION ASSET MANAGEMENT

Fund Update June 2025

Hyperion Global Growth Companies PIE Fund

Market Commentary

June saw global equities present a mixed picture. Despite trade, geopolitical and Fed volatility, U.S. markets, notably the S&P 500 (+5.1%) and Nasdaq Composite (+6.3%), continued their impressive run, reaching new record highs driven by strong performance in semiconductor and software industries. Conversely, European markets dipped in June after May's significant gains, with the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returning -1.1%, -0.4%, and +0.0%, respectively over June. The ECB delivered an expected eighth consecutive rate cut in June.

Australian equities extended their rally into June, hitting an all-time high intra-month (ASX300 finished the month +1.4%), primarily fuelled by gains in Energy and Financials sectors amid rate cut expectations. Momentum slowed later in the month, with investors largely shrugging off Middle East geopolitical concerns.

Information Technology (+9.1%), Communication Services (+6.9%), and Energy (+4.4%) were the top performing MSCI World Index sectors, while Consumer Staples (-2.5%), Materials (+0.7%) and Utilities (+0.7%) were the worst performing sectors over the month.

Energy (+8.9%), Financials (+4.3%) and Communication Services (+1.7%) were the top performing S&P/ASX 300 sectors, while Materials (-3.0%), Consumer Staples (-2.2%) and Health Care (-1.1%) were the worst performing sectors over the month.

Fund Update and Outlook

The Hyperion Global Growth Companies PIE Fund returned 2.1% (net of fees) in June, underperforming its MSCI World Net Total Return Index (NZD) benchmark by 0.5%. NVIDIA Corporation, Spotify Technology SA and Meta Platforms, Inc. saw the strongest share price performance, while Tesla Inc., Costco Wholesale Corporation and Mastercard Incorporated saw the largest declines.

Equity markets have been volatile over the past six months, marked by significant swings in sentiment, particularly around the "Liberation Day" event in April 2025, which caused the third-largest volatility spike since 1990.

As we look forward, the longer-term outlook for our Global strategy remains positive. We believe our portfolio companies have demonstrated resilience and strong underlying fundamentals, further validating our long-term investment thesis. Our focus on identifying high-quality businesses with superior long-term structural growth opportunities arising from their sustainable competitive advantages (including a sound business model and an innovative culture) has enabled sustained excess growth in earnings over the long term.

Our long-term valuations for the portfolio have risen 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.

Watch our latest insights in our June webinar HERE.

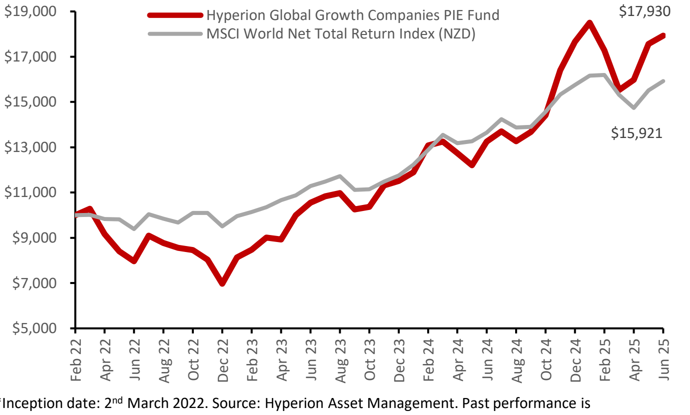
Fund Features

- 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: 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	2.1	2.6	-0.5
3 Months	15.5	4.0	11.5
6 Months	1.5	1.0	0.5
1 Year	35.3	16.7	18.6
2 Year	30.4	18.8	11.6
3 Year	31.0	19.3	11.8
Inception (p.a.)*	19.2	15.0	4.2
Inception (TR)*#	79.3	59.2	20.1

*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 June 2025.

Product Disclosure Statement is available from Hyperion on https://www.hyperion.com.au, or the issuer, FundRock NZ Limited (FundRock), on http://www.fundrock.com, and on https://disclose-register.companiesoffice.govt.nz. Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Tesla, Inc.	12.1	1.2
Microsoft Corporation	10.2	4.7
ServiceNow, Inc.	8.4	0.3
Amazon.com, Inc.	7.4	2.8
Spotify Technology SA	7.2	0.2

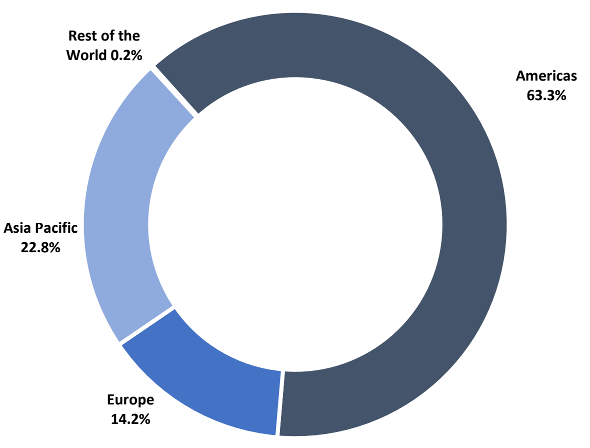
Companies shown are illustrative only and not a recommendation to buy or sell any particular security.

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	12.7	8.5
Consumer Discretionary	24.2	10.1
Consumer Staples	3.3	6.0
Financials	10.1	17.1
Health Care	2.5	9.5
Industrials	2.4	11.4
Information Technology	42.9	26.2
Cash	2.0	--

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	1.5	1
$50 - $100b	5.3	1
$100b +	91.2	19
Cash	2.0	--
Total	100	21

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

All data as at 30th June 2025. Source: Hyperion Asset Management

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Palantir Technologies, Inc.	440.2	5.5	11.9
Tesla, Inc.	61.1	12.5	10.5
Spotify Technology SA	145.5	6.6	6.7
ServiceNow, Inc.	31.2	8.8	3.8
Meta Platforms, Inc.	46.9	5.3	2.3
Detractors	**Price change (%)**	**Avg Weight (%)**	**Contribution to return (%)**
ASML Holding NV	-21.3	6.6	-1.9
LVMH	-31.5	1.3	-0.6
Block, Inc.	5.7	7.4	-0.4
Airbnb, Inc.*	-24.0	1.1	-0.4
Alphabet Inc.*	-13.5	1.0	-0.2

*Company no longer held in the portfolio

Portfolio Characteristics

	Portfolio
Number of Holdings	21
Top 10 Security Holdings (%)	71.4
Dividend Yield (%)*	0.3
Beta	1.5

Before fees. * Trailing.

Fund Facts

Name	Hyperion Global Growth Companies PIE Fund
Inception Date	2nd 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 (30/06/2025)	$114.9 million
NAV Price (30/06/2025)	$1.7887

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

NVIDIA Corporation (NVDA-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Information Technology**
Market Cap (US$m)	**3,854,956**

NVIDIA Corporation (Nvidia) reported a strong 1Q26 result, with revenue increasing +12% QoQ and +69% YoY to US$44.1bn. The result included a US$4.5bn charge associated with H20 (Nvidia's country specific SKU for the Chinese market) excess inventory and purchase obligations as demand for H20 diminished following the U.S. government enforced China export license requirements coming into effect (less than the US$5.5bn charge initially expected by the company). Sales of H20 products were US$4.6bn for the quarter prior to the new export licensing requirements, with Nvidia unable to ship an additional US$2.5bn of H20 revenue. Normalising for the H20 effective ban, revenue came in at US$46.6bn, ahead of guidance at US$43bn. GAAP and non-GAAP gross margins were 60.5% and 61.0%, respectively; excluding the US$4.5bn charge, non-GAAP gross margin would have been 71.3%, ahead of guidance at 71%. 2Q26 revenue guidance of US$45bn includes an expected H20 revenue loss of ~US$8bn, while gross margin is expected to sequentially improve, and move towards mid 70%s in 2H26. Management commentary continued to talk to very strong ongoing demand for compute, fuelled by a step function change in inference demand via reasoning and agentic AI, along with ongoing training led demand. Sovereign AI (nation-based AI infrastructure focussed investment) was also talked to as a growing and credible growth driver for the company. Importantly, the company reaffirmed its latest data centre focused GPU, GB300, had begun sampling, and would begin shipping this quarter.

Costco Wholesale Corporation (COST-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Consumer Staples**
Market Cap (US$m)	**439,016**

Costco Wholesale Corporation (Costco) reported a solid third quarter 2025 result, exceeding expectations across all metrics. The result was driven by Costco using its scale, knowledge of suppliers' input costs, and lowering prices from its gained leverage, to offset tariff and inflationary pressures. Costco continues to take market share due to its model and focus on keeping prices low for customers, putting it in one of the best positions to absorb any tariffs and the possible accompanying inflation. Costco reported revenue of US$63.2bn, which was up 8.0%. This was broken down between Net Sales, which increased by 8.0%, and Membership Fees, which increased by 10.4%. U.S. comp sales were up 6.6%, Canada comp sales were up 2.9%, while Other International comp sales were up 3.2%. This led to total comp sales increasing by 5.7%, driven by a traffic increase of 5.2% worldwide and 5.5% in the U.S., while the average ticket was up 0.4% worldwide and 1.1% in the U.S.. Gross margin increased by 41bps to 11.3%, while SG&A as a percentage of revenue increased by 20bps to 8.96%, driven by investment in employee wages, partially offset by sales leverage and productivity improvements. This all led to Net Income increasing by 13.2% to US$1.9bn. The only real negative from the result was the lowering of net new warehouse guidance by one for the full year to 24. However, it was only a timing issue and has been pushed into 1Q26.

Quarterly Stock Spotlight

Axon Enterprise, Inc. (AXON-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Information Technology**
Market Cap (US$m)	**64,456**

Axon Enterprise, Inc. (Axon) is an American technology company specialising in developing products for military, law enforcement and civilians. Axon sells conducted energy devices under the brand TASER. It also sells body-worn cameras (Axon Body and Flex), in-car cameras (Axon Fleet), Drone solutions (Axon Air), and a cloud-based software platform that integrates and manages data from various public safety surveillance systems (Axon Cloud, Fusus, Axon Dispatch & Axon Respond). Founded in 1993 by Patrick Smith, AXON listed on the Nasdaq Stock Exchange under TASR in 2001, before rebranding in 2017 to AXON. The company is headquartered in Scottsdale, Arizona, USA.

Hyperion's View

Axon offers a strong value proposition to advance public safety through greater transparency, accountability, and operational efficiency. Its unified platform, spanning TASER devices, body-worn and in-vehicle cameras, drones, and surveillance systems connected via the Fusus network, forms a comprehensive sensor ecosystem. Data from these devices is securely uploaded to the Axon Cloud, where it is protected from tampering and seamlessly integrated into a suite of software tools that support real-time operations, such as Axon Dispatch, Respond, and Fusus; and enhance productivity, including automated report writing (Draft One), Transcription, Redaction, and digital evidence management.

A key value proposition of the company is its ability to reduce the administrative burden on officers, helping law enforcement workforces achieve greater efficiency. Administrative tasks currently consume over 40% of a typical officer's time, and Axon's software suite directly addresses this challenge. By reducing paperwork and improving data flow, Axon enables law enforcement agencies to operate more efficiently, particularly in the face of staffing constraints driven by lower recruitment and rising retirement rates. These operational benefits are enhanced by Axon's ability to deliver scalable, future-ready solutions that not only reduce the incidence of lethal force but also foster public trust.

Hyperion believes Axon has a robust and sustainable competitive advantage, supported by a strong brand, deep market penetration (serving over 90% of U.S. state and local law enforcement agencies), and high customer switching costs. The company's platform integration reinforces customer stickiness and creates a strong foundation for long-term cross- and up-selling. Additionally, Axon has an effective global monopoly in conducted energy weapons through its TASER devices, backed by significant intellectual property protections. In addition, its consistent execution in hardware and software innovation further reinforces a wide and defensible competitive moat.

The company's growth outlook is underpinned by multiple long-term vectors. While the U.S. state and local law enforcement market is well-penetrated, Axon continues to see meaningful expansion opportunities through broader platform adoption and increased software attach rates. In even its most mature segment, TASER devices, Axon has achieved sustained double-digit annual growth, supported by expanded use within police forces, low customer churn, product refresh/replacement cycles, and sustained product innovation. Beyond its core market, Axon is expanding into adjacent verticals, including the U.S. federal government, international public safety agencies, and commercial enterprises. There is also meaningful optionality in sectors such as the justice system, corrections, fire and emergency medical services, and the U.S. military; as well as adjacent products, including VR-based training, Axon Air, and the Fusus camera integration network for situational awareness and operational intelligence.

Ultimately, Hyperion believes Axon is exceptionally well-positioned to lead the modernisation of public safety globally. Its integrated technology platform, defensible market leadership, expanding competitive moat, and proven ability to innovate, position the company as a quality compounder, capable of generating high rates of sustained earnings growth and long-term value creation.

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

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

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

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