

Fund Update July 2025

Market Commentary

U.S. equities posted strong gains in July, with the S&P 500 (+2.2%) rising for a third consecutive month, and the NASDAQ Composite (+3.7%) for a fourth, reaching new record highs and more than recovering losses from the post-Liberation Day selloff earlier this year. The rally was supported by the U.S. reaching a number of trade deals, easing trade tensions, a robust start to earnings season, and reduced political uncertainty following the passage of the “Big Beautiful Bill”. These gains came despite hawkish signals from the July FOMC meeting.

The Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned +0.5%, +0.7%, and +4.3%, respectively over July.

Australian equities continued their rally in July (ASX300 +2.4%), primarily fuelled by gains in Health Care, Energy and Information Technology; Financials were softer in the month.

Fund Update and Outlook

The Hyperion Global Growth Companies PIE Fund returned 2.4% (net of fees) in July, underperforming its MSCI World Net Total Return Index (NZD) benchmark by 1.8%. Palantir Technologies Inc., Block, Inc. and NVIDIA Corporation saw the strongest share price performance, while Spotify Technology SA, ASML Holding NV and Intuitive Surgical, Inc. saw the largest declines. Artificial Intelligence (AI/ML) remains a powerful, long-term driver in the portfolio, with approximately 80% organic exposure to this theme. We believe the monetisation of AI/ML will occur across four distinct but interconnected phases:

- 1. Hardware Acceleration:** The foundation of AI/ML progress lies in advanced hardware. Portfolio companies like ASML Holding NV and NVIDIA Corporation are core beneficiaries.
- 2. Cloud Platform Growth:** The extraordinary growth of hyperscale cloud service providers is a direct outcome of AI adoption. Microsoft Azure and Amazon AWS, featured in our portfolio, have reported significant increases in revenue tied to AI services.
- 3. Incremental Software & Applications:** Software continues to see a proliferation of new AI-driven features and business models. Across our portfolio, companies are embedding AI/ML into SaaS offerings, analytics platforms, and customer-facing applications. This manifests as improved productivity, enhanced automation, and differentiation at scale.
- 4. AI in Real-World Use Cases:** AI/ML is increasingly moving from cloud-centric processing to deployment “at the edge”, in physical products and everyday devices. Tesla Inc., also a holding, exemplifies this shift; the recent launch of its Robotaxi network in Austin, Texas, highlights how AI is poised to transform transport and mobility in the coming years.

Looking ahead, we expect AI/ML monetisation to broaden and accelerate as more industries recognise tangible productivity gains, and as new business models are unlocked via AI-enabled products and services. Hyperion recently added Hemnet Group AB (Hemnet) to our Global portfolio. Hemnet is Sweden's leading online property portal. Further detail on this company can be found in our stock commentary. While recent twelve-month performance has been encouraging, we believe the long-term outlook for our portfolio remains compelling, with projected internal rates of return exceeding their historical averages. Watch our latest insights in our June webinar [HERE](#).

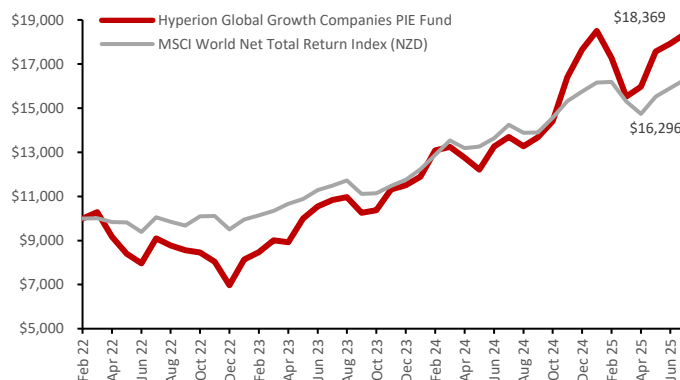
Fund Features

- High-conviction portfolio of quality, structural growth 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
- Innovative organisational cultures

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	2.4	4.2	-1.8
3 Months	14.9	12.5	2.4
6 Months	-0.8	2.6	-3.4
1 Year	34.0	16.4	17.5
2 Year	30.2	20.1	10.0
3 Year	26.3	18.2	8.2
Inception (p.a.)*	19.5	16.0	3.5
Inception (TR)**	83.5	65.8	17.7

*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 31st July 2025.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Tesla, Inc.	12.3	1.2
Microsoft Corporation	12.0	4.9
Amazon.com, Inc.	7.6	2.9
ServiceNow, Inc.	7.4	0.3
Spotify Technology SA	6.9	0.1

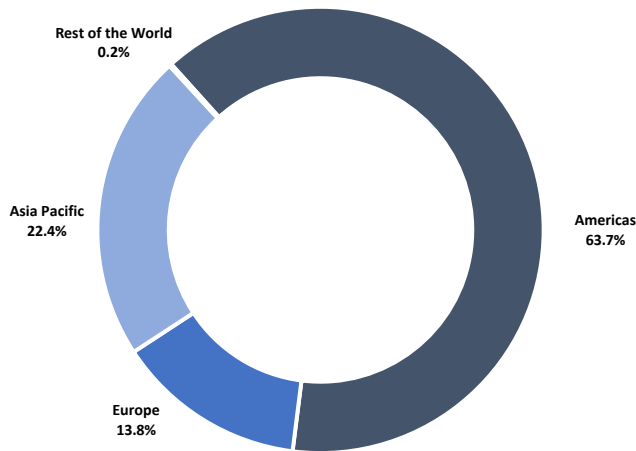
Companies shown are illustrative only and not a recommendation to buy or sell any particular security.

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	12.9	8.5
Consumer Discretionary	23.5	10.1
Consumer Staples	3.5	5.7
Financials	10.1	17.0
Health Care	2.1	9.1
Industrials	2.5	11.4
Information Technology	43.4	26.8
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	1.8	2
\$50 - \$100b	5.5	1
\$100b +	90.7	17
Cash	2.0	--
Total	100	20

Due to rounding, portfolio weights may not sum perfectly to 100.0%.
All data as at 31st July 2025. Source: Hyperion Asset Management

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Palantir Technologies, Inc.	492.5	5.8	13.0
Tesla, Inc.	33.6	12.4	7.0
Spotify Technology SA	83.3	6.6	4.6
Meta Platforms, Inc.	63.9	5.2	3.0
ServiceNow, Inc.	16.5	8.8	2.5

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
ASML Holding NV	-25.4	6.4	-2.0
LVMH Moët Hennessy Louis Vuitton SE*	-19.8	1.3	-0.4
Airbnb, Inc.*	-19.5	0.9	-0.2
Alphabet Inc.*	-10.5	0.8	-0.2
Kering SA*	-14.1	0.3	-0.1

*Company no longer held in the portfolio

Portfolio Characteristics

	Portfolio
Number of Holdings	20
Top 10 Security Holdings (%)	74.9
Dividend Yield (%)*	0.2
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 (31/07/2025)	\$121.7 million
NAV Price (31/07/2025)	\$1.8312

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

Hemnet Group (HEM-SE)

Primary Exchange **Stockholm**
GICS Sector **Communication Services**
Market Cap (SEK m) **25,591**



A position in Hemnet Group AB (Hemnet) was added to the Global Fund during the month of June. Hemnet operates the leading property portal in Sweden. The business was formed in 1998 as an industry initiative by several real estate firms to compete with expensive newspaper advertising. The Swedish property classifieds market is similar to Australia in that the advertising is paid by the vendor of the property (as opposed to agent paid) which provides a greater level of pricing power for Hemnet. Hemnet offer different ad constructs such as Bas (default) or premium ads such as Plus/Premium or more recently Max. Premium ads provide greater levels of ad exposure and are correlated to higher levels of clicks and buyer enquiries. Hemnet has a commanding lead in the Swedish property classifieds market with approximately 89% of homes sold in Sweden in 2024 having been listed on Hemnet, as well as having 16x more clicks on listings compared to the #2 portal. The attractive features of online classifieds provide a self-reinforcing value proposition to both sides of the network - buyers can access a wide array of inventory which results in strong traffic, and sellers can advertise their property to a larger number of potential buyers which improves sale outcomes. The advertising price to list a property remains low relative to the price of a property in Sweden. Therefore, Hyperion believes that given Hemnet's strong competitive position, as well as the attractive industry characteristics, that Hemnet will be able to continue to increase the price per ad over the long-term through a combination of price increases and premium ad products. Hemnet's financial targets include 15-20% p.a. net sales growth and an Adjusted EBITDA margin > 55% (52% FY24).

Intuitive Surgical (ISRG-US)

Primary Exchange **NASDAQ**
GICS Sector **Health Care**
Market Cap (US\$m) **172,459**



Intuitive Surgical, Inc., the global leader in robotic-assisted surgery and owner of the da Vinci family of surgical robots, reported a strong 2Q25 result including sales growth of 21% year-over-year (yoy), underpinned by 17% growth in global surgical procedure volumes. Total da Vinci system placements grew 16% yoy, aided by the broad launch of the new da Vinci 5 (DV5) robot in the U.S., which we expect will drive a multi-year product upgrade cycle. DV5 also received regulatory approval in Europe and Japan. The global install base of da Vinci systems grew 14% to 10,488, being used by >50k surgeons across 70 countries.

Microsoft Corporation (MSFT-US)

Primary Exchange **NASDAQ**
GICS Sector **Information Technology**
Market Cap (US\$m) **3,965,594**



Microsoft Corporation (Microsoft) reported a strong 4Q25 result with the main driver being acceleration in the company's cloud computing business, Azure. Revenue in the quarter increased 18% with operating income increasing 23%. Azure revenue increased 39% in the quarter, far exceeding the guidance of 34% to 35% growth in constant currency. Growth was driven primarily by Azure's core infrastructure business and while AI continues to be a strong growth driver for Azure, it remains capacity constrained given strong demand for AI workloads. The outlook remains very compelling. Core migrations are accelerating and there is still a long runway with the transition from on-premise computing. AI based workloads remain at their infancy yet are a high priority for businesses to improve productivity and grow sales. Microsoft expect to remain capacity constrained in the 1H26 given strong demand for AI services. Azure will continue to benefit from additional capacity being brought online and as compute demands for AI applications increase over time. Microsoft guided to 1Q26 Azure revenue growth of 37% in constant currency and double-digit revenue and earnings growth for FY26.

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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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