HYPERION ASSET MANAGEMENT

Hyperion Global Growth Companies PIE Fund

Fund Update September 2025

Market Commentary

U.S. equities were higher in September, with the S&P 500 (+3.7%) posting its fifth-straight monthly gain, while the NASDAQ Composite (+5.7%) posted a sixth-straight monthly gain. The U.S. Federal Reserve lowered the target range for the federal funds rate by 25 basis points to 4.00%-4.25%, as expected. In Europe, the Euro STOXX 50, Germany Dax and FTSE 100 total return indices returned +3.4%, -0.1% and +1.8%, respectively over September. Australian equities were slightly negative in September (S&P/ASX 300 -0.7%), with only the Materials and Utilities sectors posting gains, while the Energy (-9.1%) and Health Care (-4.7%) sectors were large detractors.

Fund Update and Outlook

The Hyperion Global Growth Companies PIE Fund returned +7.5% (net of fees) in September, outperforming its MSCI World Net Total Return Index (NZD) benchmark by 2.7%. Tesla Inc., ASML Holding NV and Palantir Technologies Inc. saw the strongest share price performance, while Block, Inc., Intuitive Surgical, Inc., and Mastercard Incorporated saw the largest declines.

The Global portfolio produced pleasing results throughout the month as the market started shifting its focus toward third-quarter earnings in October. Artificial Intelligence (AI) continued to accelerate with several major technology companies reporting material deals from AI-driven products and services. Demand for AI infrastructure remains exceptionally strong, driving capacity expansion across the semiconductor, cloud, and software layers of the value chain. Rapid developments across the AI ecosystem — including new model releases, enterprise integrations, and multi-billion-dollar compute partnerships — underscore the expanding commercial relevance of the sector. This leap forward in technological advancement and (importantly) monetisation, is providing a unique inflection point to investors. We estimate that the Global portfolio has approximately 80% organic exposure to AI, driven by demand and innovation in our portfolio companies' already market-leading products and services.

Excitingly we also saw Tesla's Full-Self-Driving (supervised) software become available in AI4 vehicles in Australia, marking a milestone for autonomous vehicle technology as it expands globally. One driver reportedly has already circumnavigated Australia (13,577km) using the technology! We believe this rollout will be transformational for Tesla's long-term growth prospects.

The Global Strategy's forecast earnings per share growth over the next 10 years is approximately 24% p.a., which is higher than our historical average of 22% p.a. since Global Strategy inception (June 2014), resulting in a higher-than-average internal rate of return for the portfolio.

We believe the long-term outlook for this portfolio remains compelling.

Fund Features

- High-conviction portfolio of quality, structural growth global listed equities from a research driven, bottom-up investment philosophy

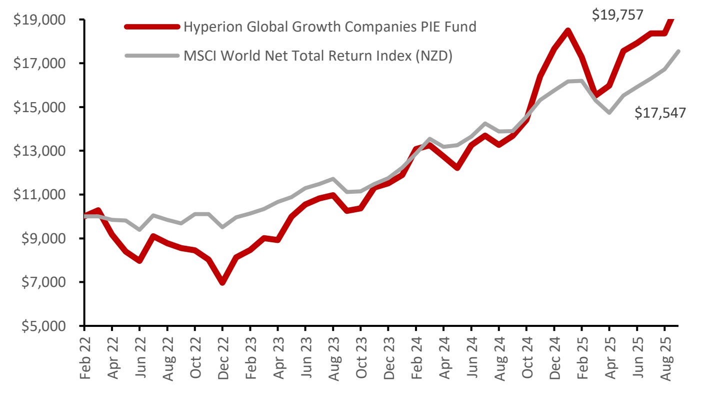
We believe companies in our portfolio have:

- 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

Time Arbitrage Advantage

We employ a 10-year forward looking valuation framework in a world dominated by short-term thinking.

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	7.5	4.9	2.7
3 Months	10.1	12.1	-2.1
6 Months	27.1	16.6	10.5
1 Year	44.3	28.5	15.8
2 Year	38.7	26.8	12.0
3 Year	32.1	22.6	9.5
Inception (p.a.)*	20.9	17.6	3.3
Inception (TR)*#	97.4	78.5	18.8

*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 September 2025.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Tesla, Inc.	12.9	1.6
Microsoft Corporation	10.6	4.5
NVIDIA Corporation	9.2	5.7
Spotify Technology SA	6.9	0.1
Palantir Technologies, Inc.	6.8	0.5

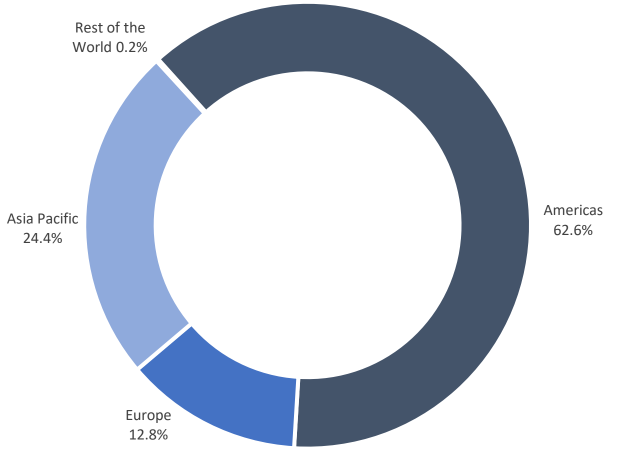
Companies shown are illustrative only and not a recommendation to buy or sell any particular security.

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	12.2	8.6
Consumer Discretionary	22.1	10.3
Consumer Staples	3.2	5.4
Financials	8.8	16.8
Health Care	2.6	9.1
Industrials	2.4	11.2
Information Technology	46.7	27.4
Cash	2.1	--

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	1.7	2
$50 - $100b	7.1	2
$100b +	89.2	17
Cash	2.1	--
Total	100	21

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

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

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Palantir Technologies, Inc.	437.3	6.2	13.5
Tesla, Inc.	86.3	12.4	11.7
Spotify Technology SA	107.5	6.8	6.0
Amazon.com, Inc.	29.1	8.1	3.2
Microsoft Corporation	31.9	8.7	3.0
Detractors	**Price change (%)**	**Avg Weight (%)**	**Contribution to return (%)**
LVMH Moet Hennessy Louis Vuitton SE*	-21.0	1.1	-0.4
Roku, Inc.*	-16.4	0.4	-0.1
Kering SA*	-1.2	0.2	-0.0
Hemnet Group AB	-11.8	0.1	-0.0
Hermes International SCA	8.9	3.2	-0.0

*Company no longer held in the portfolio

Portfolio Characteristics

	Portfolio
Number of Holdings	21
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	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 (30/09/2025)	$134.1 million
NAV Price (30/09/2025)	$1.9697

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

Tesla Inc. (TSLA-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Consumer Discretionary**
Market Cap (US$ m)	**1,478,761**

Tesla's autonomous efforts continue to progress with Full-Self-Driving (FSD) recently becoming available in AI4 vehicles in Australia. This is an important milestone, highlighting the technology's ability to adapt to driving on the left-hand side of the road, despite most of the training data being collected in the U.S., where vehicles drive on the right-hand side. The company's Robotaxi offering also continues to perform well in the U.S., with multiple indications that expansion into additional states is imminent. Florida, Nevada, and Arizona are likely next on the roadmap, beyond Austin and the Bay Area where the service currently operates and is available to the public. Hyperion continues to expect rapid adoption as the rollout progresses, given not only superior user experience but also significantly cheaper price per/mile vs. Uber, taxis and Waymo. Tesla also unveiled its new Megapack battery during the month; we continue to believe the energy business will be a significant value driver over the long term. Hyperion's thesis remains unchanged with ongoing achievement of operational milestones supporting our long-term view.

ServiceNow, Inc. (NOW-US)

Primary Exchange	**NYSE**
GICS Sector	**Information Technology**
Market Cap (US$m)	**191,418**

Senior leaders at ServiceNow, Inc. (ServiceNow) participated in several investor conferences through September, with the key focus of their presentations being the company's efforts to advance its AI strategy. Currently the biggest use cases are its service desk offerings: for IT, HR and customer service, with its Pro Plus products. We believe ServiceNow is well positioned to assist its enterprise customers in adopting these AI solutions to drive efficiencies and cost savings, given its 20+ year history of automating business processes and workflows, and connecting disparate systems across the enterprise.

Quarterly Stock Spotlight

NVIDIA Corporation (NVDA-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Information Technology**
Market Cap (US$m)	**4,533,894**

Nvidia Corporation (Nvidia) is an American technology company specialising in the design and sale of graphic processing units (GPUs), a specific computing hardware invented and popularised in 1999. GPUs are essential hardware in both consumer and professional PCs, as well as in high-performance computing systems (HPC) and data centres. Unlike CPUs, which handle diverse sequential tasks, GPUs have thousands of smaller, specialised cores for parallel workloads, making them extremely efficient at tasks that can be broken into many simultaneous operations. This architecture enables cheaper and faster data processing for HPC, AI training, and data-centre workloads, while also delivering superior graphics performance for gaming and professional visualisation. Nvidia is a fabless semiconductor company, meaning they outsource most of their foundry services to market leaders like TSMC and Samsung, instead deriving revenue from hardware sales, system software, programmable algorithms, systems and services. The business was initially focused on the gaming market and professional visualisation tools that demand higher quality graphics but have recently found traction in high growth areas including HPC, data centres and robotics (autonomous vehicles, humanoid robots). Nvidia's core architecture integrates its GPU hardware with the CUDA programming platform and a suite of software stacks, allowing the company to adapt its infrastructure to the specific needs of target markets such as gaming, professional visualisation, data centres and robotics. Founded in 1993 by Jensen Huang, Nvidia listed on the Nasdaq Stock Exchange in 1999. The company is headquartered in Santa Clara, California, USA.

Hyperion's View

Nvidia's core value proposition lies in the GPU's parallel processing capabilities which enhance the performance and power efficiency of high-performance computers and data centres applications. An Nvidia GPU-accelerated machine learning cluster typically requires only a fraction of the cost, space, and power of a traditional CPU-based cluster, allowing it to complete complex models faster and more efficiently than a traditional CPU-based cluster. This performance boost allows for more experiments and faster iteration whilst also providing added benefits of significant energy savings, reduced operational costs, and lower energy consumption compared to CPU-only systems. While Nvidia first built its value proposition in gaming, where parallel processing significantly enhanced graphics quality and frame rates, creating more realistic gameplay, the company has since extended this advantage into data science. Demand for Nvidia's GPUs is primarily driven by the rapid expansion of AI across both training and inference workloads. Inference demand has grown as models have evolved from simple "one-shot" architectures to reasoning models that require significantly greater computational power, while training demand continues to rise alongside increasing model sizes.

Nvidia operates with high barriers to entry, with over 30 years of intellectual property. The company invests heavily in research and development (~2x direct competitor), allowing Nvidia to maintain its lead in the GPU market. Nvidia has built an advantage in the software used to leverage the parallel processing power of the GPU through their CUDA software, which is unique to Nvidia GPUs. Its dominant installed base ensures that most model development and optimisation occur on Nvidia hardware, creating a self-reinforcing cycle of demand. Developers have familiarity with the company's CUDA software, now in its 12th generation, with over 5.9m developers globally (FY25 Annual Report). Nvidia strategically adopted a first-mover approach by integrating CUDA and its GPUs into top engineering and science programs worldwide, aiming to familiarise emerging talent in key industries while creating high switching costs for moving software outside its ecosystem. Nvidia has also maintained an aggressive annual product release cadence that competitors struggle to match, reinforcing its pace of innovation. Compared to Nvidia, the company's direct competitor, AMD, has historically delivered GPUs with lower performance and power efficiency, allowing Nvidia to command a premium price for its superior offering.

Hyperion believes the structural tailwind of the growth in the AI/ML/Omniverse, autonomous driving, robotics, cloud computing, data centres, and gaming will create significant organic growth opportunities long-term. Although the long-term sustainability of GPUs in AI training and inference is difficult to predict due to the early-stage growth of the industry and evolving AI use cases such as data centers, GPUs are still widely regarded as the most efficient architecture for supporting this rapidly advancing technology. Competing architectures are available but given Nvidia's current scale, both in terms of financial and human capital levels, it is plausible that should its core GPU architecture be disrupted by an alternate hardware architecture, it could successfully pivot and leverage its substantial developer base and existing brand power to maintain market share. Ultimately, Hyperion believes Nvidia is strongly positioned to benefit from the computing shift toward parallel, multi-core workloads, leveraging its dominant role in machine learning to drive 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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