

Fund Update October 2025

Market Commentary

U.S. equities posted gains in October, with the S&P 500 rising +2.3%, while the NASDAQ Composite gained +4.7% for the month. The U.S. Federal Reserve lowered the target range for the federal funds rate by 25 basis points to 3.75%-4.00% at its October meeting, marking the second consecutive rate cut this year. In Europe, markets showed mixed performance during October; the Euro STOXX 50, Germany Dax and FTSE 100 total return indices returned +2.5%, +0.3%, and +4.1% respectively over October.

Australian equities posted a modest gain in October, with the S&P/ASX 300 Index rising +0.4%. Information Technology (-7.0%), Healthcare (-4.3%) and Consumer Discretionary (-6.6%) sectors continued to be sold off in favour of Materials (+4.1%) and Energy (+3.6%).

Fund Update and Outlook

The Hyperion Global Growth Companies PIE Fund returned +5.1% (net of fees) in October, outperforming its MSCI World Net Total Return Index (NZD) benchmark by 1.7%. ARM Holdings PLC, Intuitive Surgical, Inc. and Amazon.com, Inc. saw the strongest share price performance, while Hemnet Group AB, Meta Platforms Inc and Spotify Technology SA saw the largest declines.

The Global PIE Fund delivered good results throughout October as markets focused on third-quarter earnings releases. Artificial Intelligence (AI) continued its momentum, with several major technology companies reporting exceptional financial results driven by AI products and services. Microsoft Corporation, Amazon.com, Inc., Meta Platforms Inc., and NVIDIA Corp led the charge, announcing robust quarterly performances that provide incremental evidence to help validate their substantial investment in AI infrastructure and capabilities. The AI ecosystem continues to evolve at a rapid pace, with breakthrough model capabilities, deepening enterprise adoption, and significant investments in compute infrastructure, demonstrating the sector's growing commercial maturity. This convergence of technological progress and proven revenue generation represents a compelling inflection point for investors. We estimate that the Global portfolio has approximately 80% organic exposure to AI, underpinned by rising demand and continued innovation in our portfolio companies' established market-leading franchises.

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

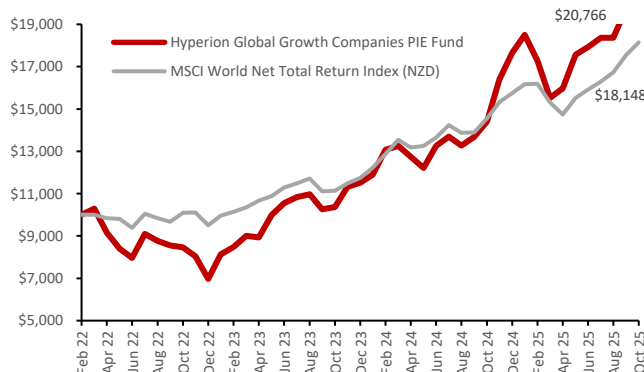
We believe companies in our portfolio have:

- 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	5.1	3.4	1.7
3 Months	13.0	11.4	1.7
6 Months	29.9	25.3	4.6
1 Year	44.0	26.8	17.2
2 Year	41.4	28.7	12.7
3 Year	34.9	22.3	12.6
Inception (p.a.)*	22.0	18.2	3.8
Inception (TR)**	107.5	84.7	22.8

*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 31st October 2025.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Tesla, Inc.	12.7	1.6
Microsoft Corporation	10.4	4.5
NVIDIA Corporation	9.9	6.0
Amazon.com, Inc.	7.5	2.8
Palantir Technologies, Inc.	7.0	0.6

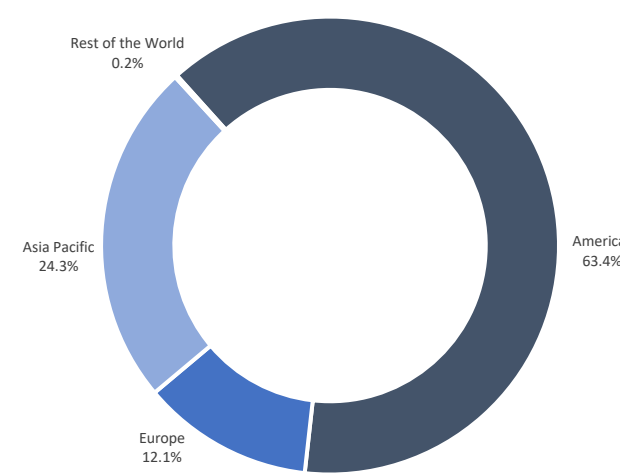
Companies shown are illustrative only and not a recommendation to buy or sell any particular security.

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	10.0	8.6
Consumer Discretionary	22.6	10.3
Consumer Staples	3.0	5.2
Financials	8.8	16.2
Health Care	2.9	9.2
Industrials	2.3	11.1
Information Technology	48.4	28.6
Cash	1.9	--

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	2
\$50 - \$100b	5.0	1
\$100b +	91.6	18
Cash	1.9	--
Total	100	21

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

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Palantir Technologies, Inc.	401.3	6.3	13.6
Tesla, Inc.	89.9	12.5	12.2
Spotify Technology SA	76.9	6.8	4.9
NVIDIA Corporation	107.6	3.1	3.5
Amazon.com, Inc.	36.2	7.9	3.2

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Block, Inc.	9.1	6.6	-0.8
LVMH Moët Hennessy Louis Vuitton SE*	-14.2	0.9	-0.3
Airbnb, Inc.*	-16.5	0.5	-0.2
Alphabet Inc.*	-10.1	0.5	-0.1
Hemnet Group AB	-22.4	0.1	-0.1

*Company no longer held in the portfolio

Portfolio Characteristics

	Portfolio
Number of Holdings	21
Top 10 Security Holdings (%)	75.4
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 (31/10/2025)	\$142.1 million
NAV Price (31/10/2025)	\$2.0704

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

ASML Holdings NV. (ASML-NL)

Primary Exchange	NASDAQ
GICS Sector	Information Technology
Market Cap (US\$ m)	411,309



ASML Holding NV (ASML) reported their third quarter 2025 result with revenue flat year-over-year (YoY) at EUR7.5 billion, operating income of EUR2.5 billion up 1% YoY, and EPS of EUR5.49 up 4% YoY. The company noted recent AI industry infrastructure announcements bode well for future demand and that 2026 revenue will be above 2025, the latter relieving short-term investors. High-NA EUV machines remain on track with respect to maturity and expect a second wave of orders as data reflects outcomes that satisfy customers. The new technology is maturing faster than Low-NA EUV machines at the same stage of its introduction. The company’s investment into Mistral AI announced in the quarter will allow AI to be embedded across the entire portfolio at a faster pace than would otherwise. This will lead to higher performance and yields as well as improved time to market and lower costs. Long-term guidance for 2030 revenue of EUR44-60 billion at a 56-60% gross margin was re-iterated.

Intuitive Surgical, Inc. (ISRG-US)

Primary Exchange	NASDAQ
GICS Sector	Health Care
Market Cap (US\$ m)	189,400



Intuitive Surgical, Inc. (ISRG) reported their third quarter 2025 result, which was strong across all key metrics. Global procedures grew +20% compared with the third quarter of 2024, and utilisation for all systems grew. ISRG placed 427 new da Vinci systems, including 240 of the new da Vinci 5 (DV5) systems, in its first full quarter of launch in the US. The company also placed its first DV5 systems in Europe and Japan. It was the intent to design DV5 to be easier to learn, easier to use and support higher efficiencies. It is a positive sign that the company-reported customer data is supporting this. The company repurchased US\$1.92bn of stock in the quarter. Operating profit grew 29% and EPS grew 30%.

CONTACT US

HYPERION DISTRIBUTION

Jolon Knight
Tel: +61 (0) 414 805 862
Jolon.knight@hyperion.com.au

PINNACLE DISTRIBUTION - NZ

David Batty
Tel: +64 (0) 21 2888 0303
David.batty@pinnacleinvestment.com

FUNDROCK NZ LIMITED

Tel: +64 (0) 4 499 9654
contact@fundrock.com



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.

DISCLAIMER – HYPERION GLOBAL GROWTH COMPANIES PIE FUND

This Fact Sheet is provided by Hyperion Asset Management Limited (Hyperion) in good faith and is designed as a summary to accompany the Product Disclosure Statement for the Hyperion Investment Funds (Funds). The 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>.

The information contained in this Fact Sheet is not an offer of units in the Funds or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units in the Funds. If you are making an investment directly then you will be required to complete the application form, which can be obtained from the Manager, FundRock. The information and any opinions in this Fact Sheet are based on sources that Hyperion believes are reliable and accurate. Hyperion, its directors, officers and employees make no representations or warranties of any kind as to the accuracy or completeness of the information contained in this fact sheet and disclaim liability for any loss, damage, cost or expense that may arise from any reliance on the information or any opinions, conclusions or recommendations contained in it, whether that loss or damage is caused by any fault or negligence on the part of Hyperion, or otherwise, except for any statutory liability which cannot be excluded. All opinions reflect Hyperion's judgment on the date of this Fact Sheet and are subject to change without notice. Any projections contained in this presentation are estimates only and may not be realised in the future. This disclaimer extends to FundRock, and any entity that may distribute this publication.

The information in this Publication is not intended to be financial advice for the purposes of the Financial Markets Conduct Act 2013, as amended by the Financial Services Legislation Amendment Act 2019. In particular, in preparing this document, Hyperion did not take into account the investment objectives, financial situation and particular needs of any particular person. Professional investment advice from an appropriately qualified adviser should be taken before making any investment.

Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the fund may not recover the full amount of capital that they invest. Unless otherwise specified, all amounts are in NZD, noting market commentary and stock commentary figures are in local currency. Due to rounding, numbers presented throughout this report may not sum precisely to the total indicated and performance percentages may not precisely reflect the absolute returns

This may contain the trade names or trademarks of various third parties, and if so, any such use is solely for illustrative purposes only. All product and company names are trademarks™ or registered® trademarks of their respective holders. Use of them does not imply any affiliation with, endorsement by, or association of any kind between them and Hyperion.

FundRock is the issuer and manager of the Funds. Hyperion is in the investment manager of the Funds. No part of this document may be reproduced without the permission of Hyperion or FundRock.

This communication is for general information only. It is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment.

Morningstar Awards 2025 ©. Morningstar, Inc. All Rights Reserved.

Awarded to Hyperion Asset Management for Overall Fund Manager of the Year, Australia.

Awarded to Hyperion Australian Growth Companies Fund for Fund Manager of the Year – Domestic Equities – Large Cap, Australia.

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.

Morningstar Awards 2024 ©. Morningstar, Inc. All Rights Reserved.

Awarded to Hyperion Asset Management for Overall Fund Manager of the Year, Australia.

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

Morningstar Awards 2021 ©. Morningstar, Inc. All Rights Reserved.

Awarded to Hyperion Asset Management for Overall Fund Manager of the Year, Australia.

Awarded to Hyperion Asset Management for Fund Manager of the Year – Domestic Equities – Large Cap.

Awarded to Hyperion Asset Management for Fund Manager of the Year - Domestic Equities - Small Caps, Australia.

Morningstar Awards 2020 ©. Morningstar, Inc. All Rights Reserved.

Awarded to Hyperion Asset Management for for Fund Manager of the Year – Domestic Equities – Large Cap.

Hyperion neither provided nor was given compensation in relation to the above-mentioned award/s, however Hyperion pays a licensing fee in order to be able to display awards' logos. Disclaimers specific to awards received by Hyperion can be viewed at: <https://www.hyperion.com.au/awards-and-ratings>