

**Fund Update May 2026**

**Fund Performance**

	Portfolio – Net (%)	Benchmark <sup>^</sup> (%)	Excess Performance (%)
1 Month	8.2	2.8	5.4
3 Months	18.0	7.5	10.5
6 Months	2.4	6.8	-4.4
1 Year	10.8	27.1	-16.3
2 Year	26.3	22.0	4.3
3 Year	24.9	21.9	2.9
Inception (p.a.)*	17.0	17.3	-0.4
Inception (TR)*#	94.6	97.3	-2.7

\*Inception date: 2<sup>nd</sup> March 2022. <sup>^</sup> 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 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 2026.

**Market Commentary**

U.S. equity indices extended higher in May, building on April’s exceptional gains, with the S&P 500 Index up 5.3% and the NASDAQ Composite Index up 8.4%, both ending the month at record highs. Markets remained constructive during the month as investors continued to price in geopolitical de-escalation amid the ongoing US-Iran war. Technology and AI-linked stocks led the market higher as AI optimism returned.

In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned +3.9%, +3.3%, and +0.7%, respectively over May.

Information Technology (+16.1%), Materials (+3.8%) and Consumer Discretionary (+3.5%) were the top-performing MSCI World Index sectors, while Energy (-5.4%), Utilities (-4.7%) and Consumer Staples (-1.9%) were the worst-performing sectors over the month.

Australian equities lagged global peers in May, with the S&P/ASX 300 Accumulation Index rising 1.2%. Materials (+10.3%), Consumer Discretionary (+4.6%) and Real Estate (+2.9%) were the top-performing S&P/ASX 300 sectors, while Health Care (-8.9%), Utilities (-7.6%) and Energy (-6.0%) were the worst-performing sectors over the month. The Reserve Bank of Australia increased the cash rate by 25 basis points to 4.35% in May, its third consecutive increase.

**Fund Update and Outlook**

The Hyperion Global Growth Companies PIE Fund returned 8.2% (net of fees) in May, outperforming its MSCI World Net Total Return Index (NZD) benchmark by 5.4%. ARM Holdings PLC, ServiceNow, Inc. and Tesla, Inc. saw the strongest share price performance, while Intuit Inc., Intuitive Surgical, Inc. and Costco Wholesale Corporation saw the largest declines.

May marked another strong month for the Global PIE Fund, with portfolio holdings across the AI value chain delivering an exceptional reporting season that reinforced our conviction in the structural growth themes underpinning the portfolio. Standout results included NVIDIA and Palantir Technologies reporting record revenue with results exceeding consensus expectations. The hyperscalers (Alphabet, Microsoft, Amazon and Meta) and ARM Holdings all produced strong results in their most recent quarterly reporting period, with revenue and earnings ahead of market estimates. The AI growth cycle is not a single trade. It is a multi-layered, multi-decade, structural theme with different parts of the investment opportunity maturing at different times.

During the month, we exited Intuit Inc. and added Dutch Bros, Inc to the portfolio.

Dutch Bros is a rapidly growing drive-thru beverage chain known for its high-energy customer service, upbeat music, and highly customisable specialty beverages. Beyond traditional espresso and cold brew, the menu spans fruit-infused energy drinks (Rebel), the new plant-based lower-calorie energy platform (Myst), smoothies, teas and lemonade. The business is built on speed, quality, service, product differentiation and affordability, anchored by a customer-focused operating model. Our store and company visits confirm a unique culture that is well preserved under current leadership and should support multiple years of strong growth.

Read more on our thoughts on “The New Frontier” paradigm shift in our latest whitepaper [HERE](#) and the replay of our most recent webinar is [HERE](#).

**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.

**Platform Availability**

FNZ	Adminis
Apex	NZX Wealth Technologies

**Top 5 Holdings**

	Portfolio (%)	Benchmark (%)
Tesla, Inc.	12.0	1.4
Alphabet Inc.	11.7	2.4
Amazon.com, Inc.	9.1	2.9
Meta Platforms Inc	8.2	1.5
ARM Holdings PLC	8.0	--

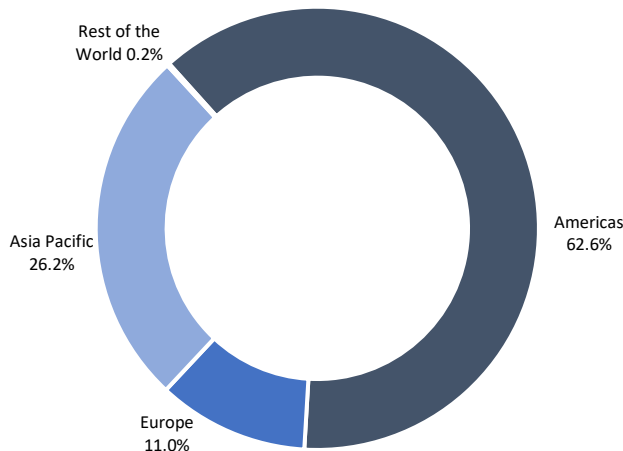
Companies shown are illustrative only and not a recommendation to buy or sell any particular security.

**Sector Allocation**

	Portfolio (%)	Benchmark (%)
Communication Services	22.5	8.7
Consumer Discretionary	24.4	9.2
Consumer Staples	1.6	5.0
Financials	9.3	15.3
Health Care	3.6	8.5
Industrials	2.1	11.3
Information Technology	31.1	30.7
Cash	5.3	--

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

**Geographical Weight by Source of Revenue<sup>A</sup>**



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

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

**Market Capitalisation (NZD)**

	Portfolio (%)	# Stocks
\$0 - \$50b	1.0	2
\$50 - \$100b	7.6	2
\$100b +	86.1	16
Cash	5.3	--
<b>Total</b>	<b>100</b>	<b>20</b>

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

All data as at 31<sup>st</sup> May 2026. Source: Hyperion Asset Management

**Top Contributors and Detractors (rolling 12 months)**

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
ARM Holdings PLC	157.7	5.1	9.0
ASML Holding NV	118.3	4.6	3.7
Tesla, Inc.	25.4	12.6	3.6
Amazon.com, Inc.	31.6	8.3	2.6
NVIDIA Corporation	55.8	7.5	2.2

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
ServiceNow, Inc.	-38.7	5.1	-3.6
Intuit Inc.*	-58.1	2.7	-2.2
Spotify Technology SA	-25.4	5.3	-1.5
Axon Enterprises Inc	-40.4	2.4	-1.3
Hermes International SCA	-31.6	2.6	-1.0

\*Company no longer held in the portfolio

**Portfolio Characteristics**

	Portfolio
Number of Holdings	20
Top 10 Security Holdings (%)	76.7
Dividend Yield (%)*	0.2
Beta	1.5

Before fees. \* Trailing.

**Fund Facts**

Name	Hyperion Global Growth Companies PIE Fund
<b>Inception Date</b>	2 <sup>nd</sup> March 2022
<b>Manager and Issuer</b>	FundRock NZ Limited
<b>Investment Manager</b>	Hyperion Asset Management Limited
<b>Registry</b>	Apex Investment Administration (NZ) Limited
<b>Custodian and Administrator</b>	BNP Paribas Fund Services Australasia
<b>Legal Structure</b>	New Zealand unit trust which has elected to be a Portfolio Investment Entity
<b>Dealing Frequency</b>	Daily, each NZ business day (T settlement)
<b>Dealing Deadline</b>	2:00pm (NZST) on T
<b>Distribution Policy</b>	Accumulating
<b>Base Currency</b>	New Zealand Dollar, Unhedged
<b>Annual Fund Charges<sup>1</sup></b>	0.72% p.a. (incl. GST)
<b>Buy/Sell Spread</b>	0.30%/0.30%
<b>Performance Fee<sup>2</sup></b>	20% over Benchmark, net of Annual Fund Charges
<b>Benchmark</b>	MSCI World Net Total Return Index (NZD)
<b>Min initial investment</b>	\$20,000
<b>Fund AUM (31/05/2026)</b>	\$146.4 million
<b>NAV Price (31/05/2026)</b>	\$1.9435

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 Annual Fund Charges) 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 Corp (NVDA-US)

Primary Exchange **NASDAQ**  
 GICS Sector **Information Technology**  
 Market Cap (AU\$m) **5,109,588**



NVIDIA Corp (NVIDIA) reported a strong 1Q27 result in the month of May, reporting revenue +85% Year-over-Year (YoY) to US\$81.6bn, well above the guided US\$78bn. Reported gross margin was in line with guidance at 74.9% (non-GAAP), as were operating expenses. Growth continues to be driven by the Data Center segment which grew +92% YoY to US\$75.2bn. This comes as analyst expectations for hyperscaler capital expenditure now exceed US\$1tn in 2027, and NVIDIA management forecast that this spend will range between US\$3tn and US\$4tn by 2030. Looking to next quarter, the company guided to US\$91bn in revenue, maintaining gross margin at 75% (non-GAAP), and a sequential acceleration in operating expense growth given the attractive growth opportunities available to the company. Hyperion continues to believe that NVIDIA will remain a crucial hardware provider as generative AI continues to grow in prominence across the global economy.

### Block, Inc. (XYZ-US)

Primary Exchange **NYSE**  
 GICS Sector **Financials**  
 Market Cap (US\$ m) **40,525**



Block, Inc. (Block) reported its first quarter result with revenue growth of 24% Year-over-Year (YoY) (excluding Bitcoin) to USD\$4.3 billion, gross profit growth of 27% YoY to USD\$2.9 billion and adjusted operating income growth of 56% YoY to USD\$728 million. The company is driving accelerated top-line growth alongside expanding margins, achieving a score of 42 on a rule-of-40 basis (defined as gross profit growth plus adjusted operating income margin). AI is being deployed across the organisation resulting in improved productivity with production code changes per engineer up 2.5 times in April 2026 compared with just 3 months earlier in January. Product release cadence is also accelerating with a number of new AI-powered tools, products, and features released. Following a strong start to the year the company upgraded their full-year outlook expecting gross-profit growth of 19%, adjusted operating income of USD\$3.34 billion, and adjusted EPS of \$3.85.

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