HYPERION
ASSET MANAGEMENT

Fund Update June 2026

Hyperion Global Growth Companies PIE Fund

Fund Performance

	Portfolio – Net (%)	Benchmark^ (%)	Excess Performance (%)
1 Month	1.9	4.5	-2.6
3 Months	20.4	14.1	6.3
6 Months	4.8	10.9	-6.1
1 Year	10.6	29.5	-18.9
2 Year	22.3	22.9	-0.6
3 Year	23.4	22.2	1.2
Inception (p.a.)*	17.1	18.2	-1.1
Inception (TR)*#	98.3	106.1	-7.9

*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 2026.

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

Market Commentary

U.S. equity indices retreated from May's record highs in June, with the S&P 500 Index down 1.0% and the NASDAQ Composite Index down 2.8%, as a late-month selloff in technology and AI-linked stocks dragged the major benchmarks lower. The Dow Jones Industrial Average bucked the trend, rising 2.5%, as the market rotated toward more defensive and value-oriented names. Oil prices fell sharply following a U.S.–Iran ceasefire and the reopening of the Strait of Hormuz, easing the energy-driven inflation concerns that had weighed on markets earlier in the year.

In Europe, the Euro STOXX 50 and FTSE 100 total return indices returned +4.7% and +1.0%, respectively, while the Germany DAX total return index eased -0.4% over June.

Health Care (+5.7%), Financials (+4.8%), and Industrials (+3.8%) were the top-performing MSCI World Index sectors, while Communication Services (-7.7%), Energy (-5.2%), and Materials (-4.0%) were the worst-performing sectors over the month.

Australian equities outperformed global peers in June, with the S&P/ASX 300 Accumulation Index rising 0.6%. Consumer Staples (+12.5%), Health Care (+12.5%), and Consumer Discretionary (+11.7%) were the top-performing S&P/ASX 300 sectors, while Energy (-9.0%), Materials (-6.8%), and Communication Services (-1.6%) were the worst-performing sectors over the month. The Reserve Bank of Australia left the cash rate unchanged at 4.35% in June, pausing for the first time this year after three consecutive increases as it assessed the impact of earlier tightening.

Fund Update and Outlook

The Hyperion Global Growth Companies PIE Fund returned 1.9% (net of fees) in June, underperforming its MSCI World Net Total Return Index (NZD) benchmark by 2.6%. Axon Enterprise Inc, Dutch Bros, Inc. and ASML Holding saw the strongest share price performance, while Palantir Technologies Inc., ServiceNow, Inc. and Microsoft Corporation saw the largest declines.

June marked the end of a strong second quarter for the Global PIE Fund and a partial recovery returning 20.4% (net of fees) and outperforming our benchmark by 6.3%. AI remained the predominant market theme throughout the quarter, with no sign of slackening compute demand and continued robust capex dynamics that align closely with our "New Frontier" thesis. We look forward to the 2Q26 reporting season in the coming months to further qualify our view.

During the month we participated in the SpaceX IPO and have continued to build our position since listing. We also added Taiwan Semiconductor Manufacturing Company (TSMC) to the portfolio. More on both companies can be found in our stock profiles below.

We remain confident in the underlying fundamentals and growth rates of the businesses held in the Global PIE Fund, and we believe Hyperion is well positioned to generate value for our investors over the decade ahead.

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]().

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Tesla, Inc.	12.6	1.3
Alphabet Inc.	12.4	2.3
Amazon.com, Inc.	7.2	2.6
ASML Holding NV	6.8	--
NVIDIA Corporation	6.0	5.2

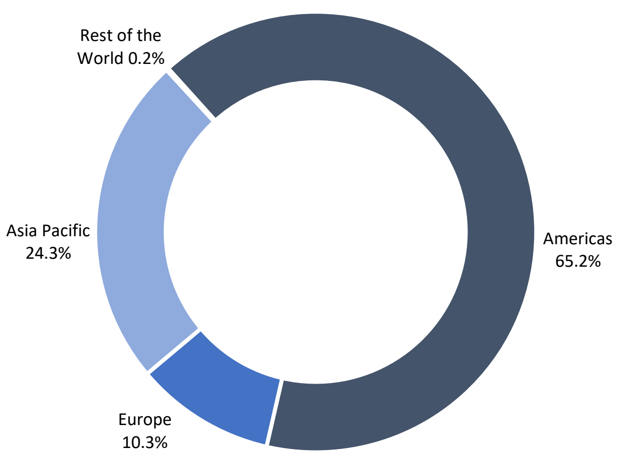
Companies shown are illustrative only and not a recommendation to buy or sell any particular security.

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	24.3	8.1
Consumer Discretionary	23.9	8.9
Consumer Staples	2.2	5.0
Financials	10.0	15.9
Health Care	4.3	9.1
Industrials	2.7	11.6
Information Technology	30.1	30.3
Cash	2.6	--

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	1.2	2
$50 - $100b	8.4	2
$100b +	87.8	18
Cash	2.6	--
Total	100	22

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

All data as at 30th June 2026. Source: Hyperion Asset Management

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
ARM Holdings PLC	172.2	5.6	9.8
ASML Holding NV	164.9	4.7	5.3
Tesla, Inc.	41.3	12.5	5.2
Alphabet Inc.	11.9	4.9	1.8
NVIDIA Corporation	35.2	7.7	1.7
Detractors	**Price change (%)**	**Avg Weight (%)**	**Contribution to return (%)**
ServiceNow, Inc.	-48.5	4.5	-3.9
Spotify Technology SA	-36.1	4.9	-2.6
Intuit Inc.*	-59.3	2.4	-2.3
Microsoft Corporation	-20.0	8.5	-2.1
Meta Platforms Inc.	-18.6	6.8	-1.5

*Company no longer held in the portfolio

Portfolio Characteristics

	Portfolio
Number of Holdings	22
Top 10 Security Holdings (%)	71.2
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
Annual Fund Charges[1]	0.72% p.a. (incl. GST)
Buy/Sell Spread	0.30%/0.30%
Performance Fee[2]	20% over Benchmark, net of Annual Fund Charges
Benchmark	MSCI World Net Total Return Index (NZD)
Min initial investment	$20,000
Fund AUM (30/06/2026)	$155.5 million
NAV Price (30/06/2026)	$1.9795

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

Space Exploration Technologies Corp. (SPCX-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Communication Services**
Market Cap (US$ m)	**2,266,821**

In June, Space Exploration Technologies Corp. (SpaceX) was added to the Hyperion Global Growth Companies PIE Fund after we participated in the initial public offering (IPO). Through its leading innovation, SpaceX has revolutionised the Space and Launch industry by becoming the first company or government to create a truly rapidly reusable rocket, significantly reducing the cost of launching mass to orbit and opening access to space and the many new industries that will emerge there. SpaceX has three core businesses: Space – its foundational space-transport business; Connectivity – which includes Starlink, a large network (10,000+) of Low Earth Orbit (LEO) satellites providing high-speed, low-latency broadband to residential, business, and mobile users; and AI – which includes Grok, a frontier Large Language model (LLM), the X Platform, and Terrestrial Data Centres.

We believe SpaceX has an incredibly strong sustainable competitive advantage, with a roughly 10-year lead over its launch competitors. SpaceX dominates the rocket launch business globally, delivering more than 80% of mass to orbit. Additionally, the company continues to widen that gap by investing over US$15bn in Starship, its next-generation fully and rapidly reusable vehicle, with Starship targeted to cut the cost to orbit by 99% or more.

SpaceX has high levels of growth optionality across all its businesses. Within the launch business, growth will be driven by the commercialisation of space and growing mass to orbit through higher launch cadence and bigger payloads per flight, anchored by Starship. The Starlink business' growth outlook is very strong and is backed by a combination of market penetration that is still in its very early stages and a Total Addressable Market (TAM) that keeps expanding as new use cases emerge. Approximately 40% of the global population lives in rural areas, which are Starlink's core customers, but that is expanding as the company introduces its direct-to-cell offering, which will compete directly with Mobile Network Operators. AI has the largest TAM, driven by growing consumer monetisation and increased Enterprise adoption of Grok following the acquisition of Cursor as companies integrate AI into their businesses. Additionally, SpaceX's Terrestrial Data Centre business has demonstrated industry-leading cost and speed advantages and is taking advantage of one of the core bottlenecks in the AI industry: a lack of compute.

We believe SpaceX is well placed to succeed, although we note that the AI segment is still investing well ahead of profitability and turning that spend into returns will take time, and that Starship remains central to the long-term thesis but has yet to prove itself at scale. Additionally, SpaceX's valuation does look expensive on historical and short-term forward-looking metrics; however, we believe that the company is significantly undervalued on a long-term basis.

Taiwan Semiconductor Manufacturing Company (TSM-US)

Primary Exchange	**NYSE**
GICS Sector	**Information Technology**
Market Cap (US$ m)	**1,961,829**

Taiwan Semiconductor Manufacturing Company (TSMC) is the world's leading dedicated pure-play foundry that manufactures microchips designed by the world's largest and most important companies including Nvidia, Apple, AMD, Broadcom, Amazon, Intel, Qualcomm, and MediaTek, among others. TSMC's microchips can be found across various applications, including in high-performance computers (such as Nvidia's GPUs, Alphabet's TPUs), smartphones (such as Apple's A-Series chips that power the iPhone, Qualcomm Snapdragon chips, etc.), the Internet of Things (such as Smartwatches), automotives (such as Tesla's AI5 chips used to power their full-self-driving capabilities), and digital consumer electronics (such as microchips used for TVs). The company is responsible for producing over 90% of the world's most advanced microchips through its manufacturing facilities (known as fabs) in Taiwan and the U.S..

TSMC's value proposition lies primarily in their manufacturing capabilities and technology in translating digital chip designs into leading-edge silicon microchips. Semiconductor manufacturing is one of the world's most complex engineering feats which involves printing nanometre scale features repetitively and at scale. TSMC's IP lies in the process flows (combining extreme process engineering with material science) that produce the basic building blocks that are available to chip designers. By providing leading-edge manufacturing capabilities, TSMC allows its customers to focus purely on chip design without having to invest in the manufacturing capability to support their product roadmap.

TSMC's leading position in wafer fabrication is protected by its deep customer trust and extreme switching costs. For fabless companies (such as Nvidia, Apple, AMD, and Qualcomm who are responsible for chip design only), choosing their manufacturing partner is one of the most important strategic decisions they can make given their own product roadmaps are often dictated by the technological capabilities of their fab partner. TSMC has earnt significant customer trust through years of successfully mass-producing the world's most advanced microchips reliably and at scale, and their ability to successfully migrate across nodes to deliver greater compute performance and efficiency for their customers.

The microchips that TSMC produces are of extreme and increasing value, supporting multiple mega-trends including (1) the shift to an AI-first world, enabled by advanced computers and large cloud-based data sets, (2) increasing advancements and innovation in robotics and Internet-of-Things, (3) the transition to a sustainable economy, and (4) the digital transformation of the workplace. TSMC is expected to be a significant beneficiary of the current AI compute buildout and is currently responsible for producing all AI accelerators such as GPUs, Trainium chips, and TPUs (excluding Chinese designs).

Quarterly Stock Spotlight

Amazon.com, Inc. (AMZN-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Consumer Discretionary**
Market Cap (US$ m)	**2,563,849**

Amazon.com, Inc. (Amazon) operates two primary businesses: global e-commerce and cloud computing. The majority of Amazon's revenues come from its global e-commerce Marketplace businesses (comprising 82% of revenue), although Amazon Web Services (AWS) is not a small business, with a US$142bn annualised revenue run rate in 2025. Although profitability in the Stores business has improved in recent years, Amazon's cloud computing business is a much higher margin business and for 2025 still contributed the majority of Amazon's operating income. In terms of its e-commerce business, Amazon has the dominant market share in U.S. e-commerce and has a fast-growing footprint in international markets. Amazon's growth has been driven by its first mover advantage and its obsession with the customer, supported by the Prime membership offering. There are now approximately 300 million Prime members globally which provides a large recurring and growing high margin revenue stream for Amazon. The continual improvement in the value proposition for customers, by improving selection, lowering prices and increasing convenience (including with fast shipping), has accelerated the structural shift of products sold online.

On Amazon's marketplaces, the company sells goods on both a first-party basis, as well as a third-party basis, therefore allowing other parties to sell on its platform. Sales from third parties now make up over 60% of total paid units and the majority of these sellers use Fulfillment by Amazon (FBA), allowing merchants to outsource components of their logistics operations. Amazon monetises sales from merchants through both a commission fee on sale as well as revenue for merchants who use their FBA services. Additional revenue streams for Amazon include their advertising business, which allows merchants to advertise on their marketplaces (and other surfaces like Prime Video) and leverage the significant consumer traffic and deep customer data pool.

AWS is a public cloud provider that enables companies of all sizes to outsource functions of their information technology (IT) (including servers, network hardware, software and most IT staff) as well as scaling both processing and storage capacity up or down as required. The costs incurred for AWS customers are predominately driven by usage. AWS is investing across each level of the AI technology stack (infrastructure, platform, applications). AWS is expanding data centre capacity in response to customer demand signals. Amazon has large, established businesses that generate attractive free cash flows that they can invest into AI infrastructure, rather than relying solely on debt. Their core cloud computing businesses are also benefitting from higher AI usage: the growth in AI is driving more customers to switch from on-premises infrastructure to cloud computing, and, at the same time, the company has seen an increase in AI services driving growth in non-AI services.

AWS's custom semiconductor chip business has been built on the back of the acquisition of Annapurna Labs in 2015 for a few hundred million dollars, which now has an annualised revenue run rate of >US$20bn at the end of 1Q2026, and is growing close to 40% quarter-on-quarter. Amazon's custom AI silicon, Trainium, and Graviton CPUs, have received customer commitments from large AI labs like OpenAI and Anthropic, as well as other companies like Meta and Uber. Using this custom silicon internally allows AWS to save tens of billions of dollars in capex per year, and hundreds of basis points of margin, and may also be a driver of revenue growth in the future, as it explores selling its chips to third parties for the first time. A central component of Amazon's value proposition to customers is offering choice, and an example for AWS is its Bedrock service, that provides customers a broad selection of frontier models to choose to run inference for particular workloads. In 1Q2026, customer spend on Bedrock grew 170% quarter-on-quarter, and used more tokens than all prior quarters combined since Bedrock was released in September 2023. At the application layer, AWS has a number of offerings including in agent building, coding, software migrations and tools for knowledge workers. Amazon also continues to improve its Rufus AI shopping assistant for its marketplace, and although it is in its early stages, monthly active users for Rufus grew 115% year-on-year.

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

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