HYPERION ASSET MANAGEMENT

Fund Update July 2026

Hyperion Global Growth Companies PIE Fund

Fund Performance

	Portfolio – Net (%)	Benchmark^ (%)	Excess Performance (%)
1 Month	-10.1	-2.7	-7.4
3 Months	-0.9	4.5	-5.5
6 Months	4.4	11.0	-6.6
1 Year	-2.9	21.0	-23.9
2 Year	14.1	18.7	-4.6
3 Year	18.1	20.4	-2.4
Inception (p.a.)*	14.0	17.1	-3.1
Inception (TR)*#	78.2	100.6	-22.4

*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 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 were mixed in July, with the NASDAQ Composite Index down 3.2% as a renewed bout of momentum unwinding in semiconductor and memory names weighed on technology and AI-linked stocks, while the S&P 500 Index finished little changed (-0.1%) and the Dow Jones Industrial Average edged up 0.4%. The war in Iran continued to keep geopolitical uncertainty elevated with U.S.–Iran strikes and Houthi attacks in the Red Sea stoking concerns over shipping through the Strait of Hormuz. The Federal Reserve left rates unchanged at 3.50%–3.75%, with three officials dissenting in favour of a hike.

In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned 0.6%, 2.5% and 3.6%, respectively over July.

Energy (12.2%), Financials (6.0%) and Real Estate (2.7%) were the top performing MSCI World Index sectors, while Information Technology (-4.2%), Utilities (-1.8%) and Industrials (-1.6%) were the worst performing sectors over the month.

The S&P/ASX 300 Accumulation Index rose 2.1% in July. Energy (12.1%), Financials (5.8%) and Healthcare (2.2%) were the top performing S&P/ASX 300 sectors, while Information Technology (-4.8%), Industrials (-1.4%) and Utilities (-1.0%) were the worst performing sectors over the month.

Fund Update and Outlook

The Hyperion Global Growth Companies PIE Fund returned -10.1% (net of fees) in July, underperforming its MSCI World Net Total Return Index (NZD) benchmark by 7.4%. Microsoft Corporation, Amazon.com Inc., and Dino Polska SA saw the strongest share price performance, while Space Exploration Technologies Corp., ARM Holdings PLC, and Tesla Inc. saw the largest declines.

July saw a pronounced unwind of momentum in semiconductor and memory names, which weighed on technology and AI-linked stocks and drove heightened volatility across the market. Capital markets are, by their nature, poorly equipped to price structural inflection points such as the one we are seeing with the AI paradigm shift. While uncomfortable in the short-term, volatility may persist as this change occurs. We view these swings as being driven by sentiment and positioning, rather than reflecting a deterioration of underlying fundamentals.

We believe markets are proving overly efficient in the short term, and still deeply inefficient over the long term.

Encouragingly, the 2Q26 reporting season is now underway and has reinforced our conviction. Several core holdings delivered strong operating results alongside constructive forward commentary confirming robust AI demand and improving monetisation. Alphabet, Microsoft, and Amazon reported resilient cloud growth and disciplined capital spending, while ASML and ARM likewise posted solid results. Hyperscaler commentary pointed to continued heavy investment in AI infrastructure with no meaningful sign of slackening compute demand.

We remain confident in the underlying fundamentals and structural 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 (%)
Alphabet Inc. Class A	12.1	2.3
Tesla, Inc.	12.0	1.0
Amazon.com, Inc.	7.6	2.9
Meta Platforms Inc Class A	7.3	1.4
NVIDIA Corporation	6.3	5.2

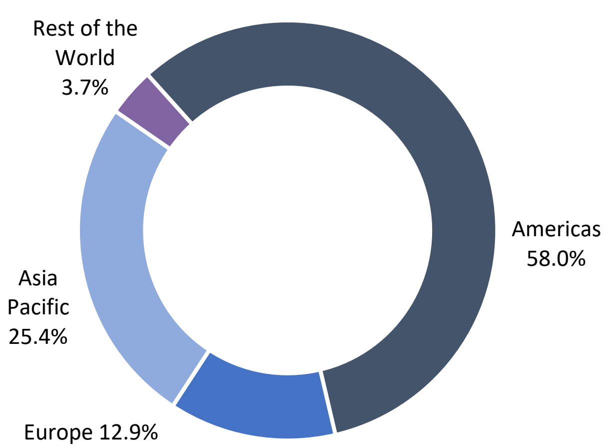
Companies shown are illustrative only and not a recommendation to buy or sell any particular security.

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	24.7	8.1
Consumer Discretionary	23.5	9.0
Consumer Staples	2.4	5.1
Financials	10.0	16.8
Health Care	4.2	9.2
Industrials	2.5	11.5
Information Technology	31.4	28.8
Cash	1.4	--

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

Geographical Weight by Source of Revenue^



^Based on Hyperion Global Strategy.
Source: FactSet
Due to rounding, portfolio weights may not sum perfectly to 100.0%

Market Capitalisation (NZD)

	Portfolio (%)	# Stocks
$0 - $50b	1.2	2
$50 - $100b	8.7	2
$100b +	88.7	18
Cash	1.4	--
Total	100	22

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

All data as at 31st July 2026. Source: Hyperion Asset Management

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
ARM Holdings PLC	78.1	6.0	7.0
ASML Holding NV	135.6	4.9	3.7
Amazon.com, Inc.	16.5	8.2	1.4
Alphabet Inc.	8.0	6.0	1.3
Tesla, Inc.	1.4	12.5	0.8
Detractors	**Price change (%)**	**Avg Weight (%)**	**Contribution to return (%)**
ServiceNow, Inc.	-40.8	3.8	-2.9
Meta Platforms Inc.	-27.7	7.0	-2.4
Intuit Inc.*	-60.2	2.1	-2.2
Microsoft Corporation	-12.5	8.0	-2.1
Space Exploration Technologies Corp.	-33.2	0.6	-2.1

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*Company no longer held in the portfolio

Portfolio Characteristics

	Portfolio
Number of Holdings	22
Top 10 Security Holdings (%)	72.3
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 (31/07/2026)	$140.0 million
NAV Price (31/07/2026)	$1.7793

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

Alphabet Inc. (GOOGL-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Communication Services**
Market Cap (US$m)	**4,358,344**

Alphabet reported another strong 2Q26 result that reflects continued acceleration in the company's core businesses. Group revenue increased 24% year-over-year (YoY), primarily driven by the 82% revenue growth from Google Cloud. Demand for AI compute capacity remains very strong and continues to outpace the industry's ability to meet demand. In addition to AI-driven compute growth, Google Cloud is also starting to benefit from the sale of its TPU chips to external parties. We believe this will be increasingly reflected in Google Cloud's reported results in the coming quarters. The outlook for capex remains elevated. Given that infrastructure needs to be built before it is monetised, this inherent lag is compressing free cash flow in the short term. Notwithstanding this short-term impact, we believe the return on capex will be very compelling. Google Cloud's backlog increased US$50bn sequentially to US$514bn, compared to FY26 capex expectations of approximately US$200bn, providing substantial revenue visibility against capex. Google Cloud is reporting very strong incremental operating margins assisted by AI-driven revenue and the core services that AI workflows pull through alongside it. On a 1Q26 to 2Q26 basis, Google Cloud converted incremental revenue to operating income at a 47% margin. This is well above its 2Q26 reported margin of 36%, suggesting that the scaling of AI revenue is not dilutive to Google Cloud's margin profile. Google Search revenue remained strong at 17% YoY growth in the quarter. AI is leading to greater search query volumes, improved query intent and better advertiser outcomes.

ASML Holding NV (ASML-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Information Technology**
Market Cap (US$m)	**640,490**

ASML Holding NV (ASML) reported a strong second quarter 2026 result with revenue up 21% year-over-year (YoY) to EUR9.3 billion, operating income of EUR3.5 billion up 30% YoY, and EPS of EUR7.59 up 29% YoY. Demand visibility continues to extend with the company's EUV machines now essentially sold out in FY27 and the order book for FY28 has already begun to fill out. Profitability is benefiting as the company shares in the value its machines create, and this is translating into higher prices. Full year guidance was again increased; ASML is now set to achieve the bottom end of its prior long-term guidance four years early. The company will hold a Capital Market Day in June next year where we anticipate updated long-term guidance will be provided that is well ahead of the prior targets set only two years ago. ASML remains a key supplier to the semiconductor industry, which is in the early stages of a multi-year buildout; this supports Hyperion's expectation for strong earnings growth over the long-term.

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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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