HYPERION ASSET MANAGEMENT

Fund Update August 2026

Hyperion Global Growth Companies PIE Fund

Fund Performance

	Portfolio – Net (%)	Benchmark^ (%)	Excess Performance (%)
1 Month	6.4	1.9	4.5
3 Months	-2.6	3.6	-6.2
6 Months	15.0	11.4	3.6
1 Year	3.3	20.1	-16.8
2 Year	19.5	21.4	-1.8
3 Year	20.0	20.4	-0.4
Inception (p.a.)*	15.3	17.2	-1.9
Inception (TR)*#	89.6	104.4	-14.8

*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 August 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 rebounded in August after two monthly declines, with the NASDAQ Composite Index up 4.0% as software and mega-cap technology stocks rallied despite ongoing bouts of AI/momentum volatility, while the S&P 500 Index gained 2.7% and the Dow Jones Industrial Average rose 1.5%, with breadth notably broad. Market expectations remained tilted toward a Federal Reserve rate hike in September, reinforced by Fed Chair Warsh's hawkish Jackson Hole remarks citing "concerning" inflation.

In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned 1.0%, 2.5% and 0.2%, respectively over August.

Materials (9.1%), Information Technology (6.1%) and Energy (4.2%) were the top performing MSCI World Index sectors, while Utilities (-3.5%), Real Estate (-2.2%) and Consumer Staples (-1.4%) were the worst performing sectors over the month.

The S&P/ASX 300 Accumulation Index rose 1.6% in August. Healthcare (18.1%), Materials (12.3%) and Utilities (7.4%) were the top performing S&P/ASX 300 sectors, while Consumer Discretionary (-7.3%), A-REITs (-6.6%) and Financials (-5.3%) were the worst performing sectors over the month.

Fund Update and Outlook

The Hyperion Global Growth Companies PIE Fund returned 6.4% (net of fees) in August, outperforming its MSCI World Net Total Return Index (NZD) benchmark by 4.5%. Palantir Technologies Inc., ServiceNow, Inc. and Space Exploration Technologies Corp. saw the strongest share price performance, while Dutch Bros Inc, Alphabet Inc and Amazon.com, Inc saw the largest declines.

August brought a partial reversal of July's momentum unwind, with software rallying strongly and semiconductors stabilising after the prior month's slump. Even so, AI-linked stocks saw a succession of selloffs and rebounds through the month, often with little fundamental justification. 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.

Our core holdings across the AI compute value chain, NVIDIA, TSMC, ASML and ARM, produced solid financial results during the month, underpinned by rapid growth in compute demand and expanding infrastructure investment, while software and platform holdings including ServiceNow and Palantir Technologies benefited from increasing evidence of AI monetisation at the enterprise user level.

We remain confident in the underlying fundamentals and structural growth rates of the businesses held in the Global PIE Fund. We believe the latest reporting season has provided further evidence that AI is accelerating revenue and earnings for companies that are investing heavily in its use and that the market is underestimating not only the returns but also the flexibility of the returns on the investments the leading technology players are making. We believe that the returns from this heavy capital expenditure will be materially higher than its cost of capital. Read more in our latest whitepaper HERE.

Join our upcoming webinar where we will discuss our latest whitepaper on the long-term economics AI and the key takeaways from the recent reporting season. Register HERE.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Tesla, Inc.	12.9	1.1
Alphabet Inc. Class A	9.6	2.2
Meta Platforms Inc Class A	7.3	1.4
Space Exploration Technologies Corp. Class A	6.8	0.1
Amazon.com, Inc.	6.8	2.7

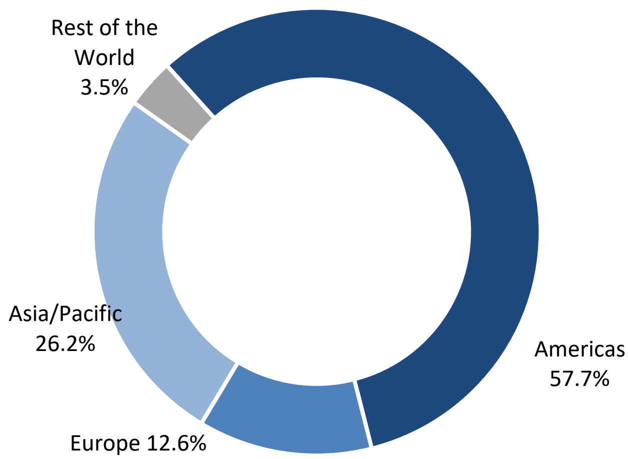
Companies shown are illustrative only and not a recommendation to buy or sell any particular security.

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	24.8	7.9
Consumer Discretionary	23.3	8.8
Consumer Staples	2.2	4.9
Financials	9.2	16.6
Health Care	4.2	9.3
Industrials	2.5	11.1
Information Technology	32.9	29.8
Cash	0.9	--

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	0.9	2
$50 - $100b	8.0	2
$100b +	90.2	18
Cash	0.9	--
Total	100	22

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

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

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
ARM Holdings PLC	74.5	6.3	7.5
ASML Holding NV	127.8	5.1	3.9
Tesla, Inc.	9.9	12.5	1.8
NVIDIA Corporation	26.4	7.8	1.4
Amazon.com, Inc.	13.1	8.2	1.3
Detractors	**Price change (%)**	**Avg Weight (%)**	**Contribution to return (%)**
ServiceNow, Inc.	-19.6	3.2	-2.7
Meta Platforms Inc Class A	-22.7	7.1	-2.1
Intuit Inc.*	-53.2	1.8	-1.7
Spotify Technology SA	-20.5	3.8	-1.7
Microsoft Corporation	-0.1	7.5	-1.2

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*Company no longer held in the portfolio

Portfolio Characteristics

	Portfolio
Number of Holdings	22
Top 10 Security Holdings (%)	72.4
Dividend Yield (%)*	0.2
Beta	1.6

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 (31/08/2026)	$148.5 million
NAV Price (31/08/2026)	$1.893

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 Corporation (NVDA-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Information Technology**
Market Cap (US$m)	**5,320,798**

NVIDIA Corp (NVIDIA) reported its 2Q27 result, with revenue of US$96.2bn up 106% year-on-year (YoY), non-GAAP operating income of US$63.9bn up 124% YoY, and non-GAAP earnings per share of $2.22 up 120% YoY. The company continues to benefit from the global AI infrastructure buildout and expects to earn upwards of US$40bn per gigawatt deployed on its next-generation Vera Rubin hardware, compared to US$18bn per gigawatt selling Hopper only two generations ago. Supply constraints remain an issue. Despite this, management expects revenue will grow 70% next year. The company has never guided a year in advance; this highlights the strength of the current demand backdrop and visibility it provides. Agentic AI, now only just beginning to proliferate, is expected to not only support demand for Nvidia compute, but also drive another inflection point over the coming years. Nvidia remains well positioned to capitalise on the growth opportunities ahead.

Palantir Technologies Inc. (PLTR-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Information Technology**
Market Cap (US$m)	**447,889**

Palantir Technologies Inc. (Palantir) reported its 2Q26 result, with revenue up 93% year-on-year (YoY) to US$1.9bn, adjusted operating income up 157% YoY to US$1.2bn, and adjusted earnings per share of US$0.41 up 156% YoY. The U.S. Commercial business continues to perform exceptionally, growing 149% YoY as U.S. enterprises increasingly adopt AI through Palantir's AIP and Foundry products. CEO Alex Karp indicated he expects growth to continue at roughly this rate for at least the next 18 months. Palantir also achieved a Rule of 40 score of 155%, the sum of revenue growth and adjusted operating margin, a common measure of a software company's combined growth and profitability. FY26 guidance was again raised, with revenue now expected to grow 82% to US$8.15bn and adjusted operating income ~117% higher than FY25. The company continues to perform in line or ahead of our expectations across the P&L and key operational metrics. We believe Palantir is quickly becoming the AI enabler for global enterprises.

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MORNINGSTAR Awards 2021

Awarded Fund Manager of the Year – Overall
Morningstar 2021 Awards, Australia.

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