Hyperion Global Growth Companies PIE Fund

Fund Update September 2026

Fund Performance

	Portfolio – Net (%)	Benchmark^ (%)	Excess Performance (%)
1 Month	6.8%	3.5%	3.2%
3 Months	2.1%	2.6%	-0.6%
6 Months	22.9%	17.1%	5.8%
1 Year	2.5%	18.5%	-16.0%
2 Year	21.6%	23.4%	-1.8%
3 Year	25.4%	23.9%	1.5%
Inception (p.a.)*	16.6%	17.8%	-1.1%
Inception (TR)*#	102.4%	111.6%	-9.2%

*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 30 September 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

September produced a mixed outcome for U.S. equities. The NASDAQ Composite Index rose 1.9%, while the S&P 500 Index fell 0.3% and the Dow Jones Industrial Average fell 4.1%. The U.S. Federal Reserve raised rates by 25 basis points in September to 3.75-4.00%, its first hike since July 2023. U.S. Treasury yields rose sharply in September amid persistent inflation, energy disruptions, solid economic growth and expectations of further Fed tightening.

In Europe, the Euro STOXX 50, Germany DAX and FTSE 100 total return indices returned -2.2%, -4.0% and -2.0%, respectively, in September. European equities were pressured by higher yields, ongoing geopolitical uncertainty and energy-market disruption, with the DAX among the weakest major developed-market indices.

Information Technology (4.5%) and Communication Services (3.6%) were the strongest-performing MSCI World sectors and were the only two sectors to increase in September, while Materials (-6.1%), Consumer Discretionary (-5.9%) and Real Estate (-5.7%) were the weakest, reflecting pressure on cyclical and rate-sensitive areas.

In September, the S&P/ASX 300 Accumulation Index fell 2.4% and the RBA increased the cash rate by 25 basis points to 4.60%. Health Care (3.9%) and Energy (0.5%) were the only sectors to post positive returns, while Industrials (-0.7%) was the next best-performing sector. Information Technology (-9.8%), Materials (-5.9%) and Consumer Discretionary (-3.2%) were the worst-performing sectors.

Fund Update and Outlook

The Hyperion Global Growth Companies PIE Fund returned 6.8% (net of fees) in September, outperforming its MSCI World Net Total Return Index (NZD) benchmark by 3.2%. Meta Platforms, Inc., Arm Holdings plc and Taiwan Semiconductor Manufacturing Company saw the strongest share price performance, while Axon Enterprise Inc, Dutch Bros Inc and Hermes International SCA saw the largest declines.

AI remained a central market theme throughout the month, supported by continued capex, robust compute demand and ramping corporate implementation. Security concerns around model behaviour led to calls to slow frontier-model development and strengthen guardrails.

Across the Global PIE Fund, NVIDIA, TSMC, ASML and ARM remain exposed to robust compute demand and expanding infrastructure investment, while Palantir Technologies, Alphabet, Tesla and Meta provide increasing evidence of future long-term AI monetisation at the enterprise and consumer level. The opportunity is shifting from a pure capability race towards a capability, governance and monetisation race. This reinforces our preference for companies with pricing power, sustainable cost advantages, diversified customer demand, strong balance sheets and high future returns on invested capital. We believe the latest reporting season and other qualitative factors continue to support our view that returns on leading technology players' capital expenditure will be materially higher than the cost of capital. Read more in our latest whitepaper HERE.

We continue to view volatility around AI-linked equities as being driven primarily by sentiment, positioning, higher bond yields and changing short-term expectations, rather than a deterioration in the underlying long-term fundamentals. We discussed some of these topics in our latest webinar HERE.

We believe Hyperion is well positioned to generate value for our investors over the decade ahead.

Please consider the Product Disclosure Statement (PDS) of the Fund, which provides more complete information on risks and fees, in its entirety, and Target Market Determination (TMD) before making an investment decision. The current PDS and TMD of the Fund can be found at https://www.hyperion.com.au/.
Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Tesla, Inc.	12.2	1.1
Meta Platforms Inc	8.8	1.8
Alphabet Inc.	8.4	2.2
ASML Holding	7.7	--
NVIDIA Corporation	7.5	5.8

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	25.4	8.3
Consumer Discretionary	22.7	8.4
Consumer Staples	2.3	4.8
Financials	8.7	15.7
Health Care	3.8	9.2
Industrials	1.9	10.8
Information Technology	34.5	31.8
Cash	0.7	--

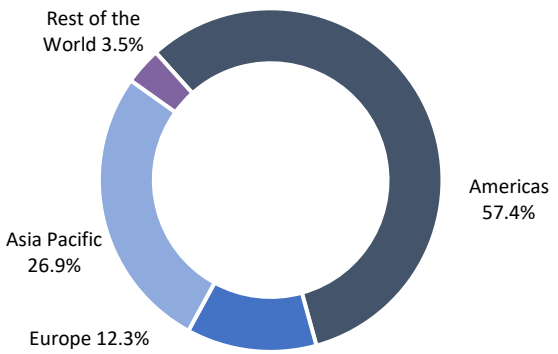
Due to rounding, portfolio weights may not sum perfectly to 100.0%

Market Capitalisation (NZD)

	Pf (%)	Bm (%)	Act. (%)	# Stocks
$0 - $50bn	1.3	8.8	-7.5	2
$50 - $100bn	7.1	10.5	-3.5	2
$100bn +	90.9	80.6	10.3	18
Cash	0.7	--	0.7	--
Total	100.0	100.0	--	22

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

Geographical Weight by Source of Revenue



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

All data as at 30 September 2026. Source: Hyperion Asset Management
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Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
ARM Holdings PLC	110.5	6.4	9.3
ASML Holding NV	92.5	5.4	3.9
Amazon.com, Inc.	16.7	8.2	1.7
Alphabet Inc. Class A	8.6	7.6	1.5
NVIDIA Corporation	25.9	7.7	1.4
Detractors	**Price change (%)**	**Avg Weight (%)**	**Contribution to return (%)**
ServiceNow, Inc.	-25.1	2.7	-3.1
Spotify Technology SA	-28.2	3.3	-2.2
Tesla, Inc.	-17.9	12.5	-2.2
Intuit Inc.*	-55.0	1.5	-2.0
Microsoft Corporation	1.8	7.0	-1.4

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Portfolio Characteristics

	Portfolio
Number of Holdings	22
Top 10 Security Holdings (%)	74.3
Dividend Yield (%)*^	0.2
Portfolio Beta^	1.4

^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 (30/09/2026)	$147.6 million
NAV Price (30/09/2026)	$2.0214

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 (USD$m)	**4,189,638**

Alphabet Inc. (Alphabet) provided additional insight into the economics of its data centre capital expenditure at a recent investor presentation. The company disclosed that Google Cloud's aggregate payback period on AI servers is less than two years, while the payback period on infrastructure using its internally developed silicon (TPUs) is less than one year. These short payback periods suggest that Alphabet is rapidly converting investment into revenue, materially reducing the risk associated with its elevated capital expenditure. We continue to view Alphabet as exceptionally well positioned to benefit from growing AI demand through its AI services, broad product portfolio and TPU chip infrastructure. We expect Alphabet to benefit increasingly from external TPU sales over the coming quarters, supported by significant demand, primarily from Anthropic. Alphabet also disclosed that it now has 17 product lines generating more than US$1 billion of annual revenue. This breadth represents a significant competitive advantage, allowing the company to distribute and monetise new AI capabilities across established products including Search, YouTube, Cloud and Workspace.

Commentary sourced from Hyperion Asset Management. Market capitalisation as 30 September 2026. Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.

Quarterly Stock Spotlight

Meta Platforms, Inc. (META-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Communication Services**
Market Cap (USD$m)	**1,847,400**

Meta Platforms, Inc. (Meta) (previously Facebook, Inc.) owns and operates a portfolio of global social network platforms where over 3.6 billion users connect with friends, family and companies each day across mobile and desktop devices. Meta primarily monetises its platforms using an advertising model whereby advertisers pay for the ability to reach relevant consumers. Increasingly, Meta is also broadening its monetisation model through subscriptions for additional features or AI services.

Meta offers the broadest reach for advertisers in terms of social media platforms. At last disclosure, Meta had over 10 million active advertisers despite having approximately 200 million small to medium businesses across all of its platforms. Meta's core platforms are Facebook and Instagram, which make up the majority of Meta's revenue. Meta also owns WhatsApp and Messenger, which remain under-monetised at this point in time. WhatsApp is a messaging service whereby users can message and share photos and videos, in a small group or on a one-on-one basis. Increasingly, WhatsApp is also being used to directly communicate between businesses and consumers. Messenger is a direct messaging service within Facebook. There are over three billion users that use either WhatsApp or Messenger. Meta also recently launched Muse, a persistent personal agent powered by Meta's Muse Spark model.

The value proposition for consumers is a free platform where people can communicate and engage with friends, family and their communities. Meta continually invests in improving this proposition, increasing the utility of its platform for both users and advertisers.

For advertisers, Meta offers access to a large and highly engaged audience, supported by innovative advertising products and more sophisticated targeting capabilities than traditional media. Better-targeted advertisements are more useful and relevant to consumers, making them less intrusive while improving returns for advertisers. As Meta improves its ability to match advertisements with the most relevant consumers, advertiser returns should increase, supporting higher demand and pricing across its platforms.

Meta also offers advertisers a highly scalable platform capable of absorbing a meaningful proportion of their budgets without a corresponding deterioration in returns. This is particularly valuable to small businesses, allowing them to compete more effectively with larger corporations. Adoption should continue to increase as Meta expands AI-enabled products, such as Advantage+, that automate significant parts of the advertisement creation, targeting and purchasing process. We believe generative AI will materially expand the addressable market by reducing the cost and complexity of creating and placing advertisements, particularly for small businesses.

Meta retains strong organic sales growth opportunities. We expect the digital advertising market to grow at high single digit to double digit rates over the near term as companies continue to shift budgets to digital channels. We also expect the overall advertising market to expand as e-commerce penetration increases and businesses allocate more expenditure to drive online sales. As e-commerce penetration expands, we believe businesses are likely to restructure the size of their physical store footprints, which will free up costs associated with rent and labour that will be redirected into online channels.

AI and agentic AI represent additional growth drivers for the advertising market. Generative AI is likely to substantially reduce the cost of producing advertising content by automating or augmenting labour-intensive processes. These savings could allow businesses to redirect a greater proportion of their marketing budgets towards media spending and customer acquisition. Agentic commerce could further increase e-commerce activity by reducing friction across product discovery, comparison and checkout.

We believe AI will have a transformative impact on Meta across engagement, advertising and new product development. AI powered recommendation models are driving increased time spent on both Facebook and Instagram, while improving the relevance of content and driving increased conversions. Meta's Generative AI ad products, such as Advantage+, are driving improved advertiser outcomes and are reducing friction in the advertising process. We believe the potential benefit from AI remains at an early stage, with Meta likely to continue to benefit from both higher engagement, stronger conversion and more efficient monetisation. WhatsApp and Messenger represent additional, significantly under-monetised assets. These platforms offer substantial revenue potential through click-to-message advertising and paid interactions between businesses and consumers.

Agentic AI could represent an even larger long-term opportunity. Meta's principal advantage is its unparalleled distribution footprint, with more than 3.6 billion daily users across its applications. The strong initial reception to Muse demonstrates the potential for Meta to distribute a personalised AI agent across its entire user base and opens new monetisation opportunities beyond its traditional advertising business.

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

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