HYPERION ASSET MANAGEMENT

Hyperion Global Growth Companies PIE Fund

Fund Update October 2026

Fund Performance

	Portfolio – Net (%)	Benchmark^ (%)	Excess Performance (%)
1 Month	-5.0%	-0.6%	-4.4%
3 Months	7.9%	4.9%	3.0%
6 Months	6.9%	9.6%	-2.7%
1 Year	-7.3%	13.9%	-21.2%
2 Year	15.5%	20.2%	-4.7%
3 Year	22.9%	23.6%	-0.7%
Inception (p.a.)*	15.0%	17.3%	-2.2%
Inception (TR)*#	92.4%	110.4%	-18.0%

*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 31 October 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

Major U.S. equity indices delivered mixed returns in October. The NASDAQ Composite Index fell 5.3%, and the S&P 500 Index fell 0.9%, while the Dow Jones Industrial Average rose 1.8%. After rising sharply in September, US 10-year Treasury yields partly retraced in October. The U.S. Federal Reserve maintained rates at 3.75-4.00% at its October meeting, following a hike in September.

In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned -2.1%, +2.5% and +1.3%, respectively over October.

Energy (12.5%), Consumer Staples (10.7%) and Health Care (9.8%) were the top performing MSCI World Index sectors, while Communication Services (-13.4%), Information Technology (-6.9%) and Materials (-1.2%) were the worst performing sectors over the month.

In October, the S&P/ASX 300 Accumulation Index rose 1.1%. Utilities (9.3%), Financials (6.9%) and Health Care (5.6%) were the top performing S&P/ASX 300 sectors, while Materials (-8.1%), Information Technology (-2.7%) and Consumer Staples (0.6%) were the worst performing sectors over the month.

Fund Update and Outlook

The Hyperion Global Growth Companies PIE Fund returned -5.0% (net of fees) in October, underperforming its MSCI World Net Total Return Index (NZD) benchmark by 4.4%. Spotify Technology SA, Mastercard Incorporated and Visa Inc saw the strongest share price performance, while ARM Holdings PLC, ServiceNow, Inc. and Alphabet Inc saw the largest declines.

Market volatility has remained elevated this year. Early in October, scrutiny centred on frontier-model demand and elevated expectations for AI compute. By mid-month, the debate had shifted from demand to financing, particularly for neocloud businesses.

That shift was evident in Australia when Nvidia-backed data centre developer Firmus withdrew its planned ASX listing on 9 October. The company had targeted a valuation of about A$44 billion, but the offer attracted limited investor interest at that level. This highlighted increased scrutiny of AI infrastructure's valuation, execution and funding needs. It does not, by itself, signal weaker demand for AI. In fact, demand for AI-related products from both consumers and enterprises continues to rise, driving faster growth in demand for AI-based compute.

The main point of reference for the month was the third quarter reporting season, where we saw further evidence supporting our view that AI investment can generate returns above its cost of capital. While the market is increasingly focused on near-term measures such as free cash flow, the industry is investing heavily ahead of demand. We see this as a classic case of long-term "signal" versus short-term "noise".

The long-term signals, including rising operating cash flows, shorter capex payback periods, accelerating technology adoption, structural productivity gains and the expanding addressable markets of our holdings, continue to support the investment case. The short-term noise, including sentiment, positioning, higher bond yields and shifting near-term expectations, is clouding share prices rather than reflecting any deterioration in underlying fundamentals. A share price decline is not the same as a permanent loss of capital, and over longer periods compounding earnings growth tends to outweigh temporary valuation effects. We discussed these themes in our latest webinar, The New Frontier.

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.

HYPERION ASSET MANAGEMENT

Hyperion Global Growth Companies PIE Fund

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Tesla, Inc.	12.6	1.3
Meta Platforms Inc	10.1	1.5
Alphabet Inc.	8.1	1.8
Amazon.com, Inc.	7.8	2.6
NVIDIA Corporation	7.2	5.3

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	26.4	7.2
Consumer Discretionary	24.3	8.7
Consumer Staples	2.7	5.4
Financials	7.1	16.2
Health Care	3.3	10.2
Industrials	2.1	10.8
Information Technology	32.2	29.8
Cash	1.9	--

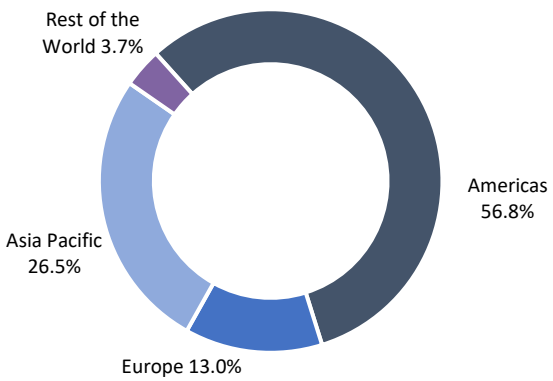
Due to rounding, portfolio weights may not sum perfectly to 100.0%

Market Capitalisation (NZD)

	Pf (%)	Bm (%)	Act. (%)	# Stocks
$0 - $50bn	1.6	8.4	-6.8	2
$50 - $100bn	4.8	11.3	-6.6	2
$100bn +	91.8	80.2	11.5	18
Cash	1.9	--	1.9	--
Total	100.0	100.0	--	22

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%

All data as at 31 October 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	23.3	6.2	6.3
ASML Holding NV	50.2	5.6	2.3
Amazon.com, Inc.	0.0	8.2	0.5
Visa Inc.	23.4	2.3	0.4
Costco Wholesale Corporation	12.9	1.9	0.3

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
ServiceNow, Inc.	-41.9	2.2	-3.2
Intuit Inc.*	-54.6	1.2	-1.9
Spotify Technology SA	-8.0	2.8	-1.6
Microsoft Corporation	2.4	6.5	-1.4
Axon Enterprise Inc	-40.6	2.3	-1.3

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Portfolio Characteristics

	Portfolio
Number of Holdings	22
Top 10 Security Holdings (%)	73.5
Dividend Yield (%)*^	0.3
Portfolio 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 (31/10/2026)	$137.2 million
NAV Price (31/10/2026)	$1.9215

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

Spotify Technology SA (SPOT-US)

Primary Exchange	**NYSE**
GICS Sector	**Communication Services**
Market Cap (USD$m)	**122,179**

Spotify Technology SA (Spotify) released its 3Q26 results. Group revenue grew 14% year-on-year (YoY) at constant currency (cc) to €4.97bn, with total monthly active users growing 11% YoY to 788m. The subscription business performed strongly, with premium subscribers increasing 9% YoY to 306m and premium Average Revenue Per User (ARPU) growing 7.5% YoY at cc. Price increases and growing uptake of the Audiobooks+ add-on supported ARPU growth. Ad-supported revenue grew 9% YoY at cc, the fastest quarterly growth rate since 2Q24, showing early signs of the payoff from investment in the company's proprietary ad-tech platform. Spotify announced the expansion of Audiobooks from 22 markets to >180. The Audiobooks offering has performed well to date, and the company reported that when users listen across more verticals (music, audiobooks, podcasts), retention increases.

Space Exporation Technologies Corp. (SPCX-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Communication Services**
Market Cap (USD$m)	**1,829,641**

SpaceX reported a strong 3Q26 result, with revenue increasing 161% YoY to US$14.6bn and adjusted EBITDA increasing 306% YoY to US$8.8bn. Super Intelligence (SI) segment revenue grew 830% YoY to US$7.6bn, driven mainly by monetising newly deployed compute capacity, which reached 1.7GW at quarter-end. Given large compute shortages across the industry and the extent of capacity it can provide, SpaceX has consistently secured deals in the US$30bn to US$50bn per GW range. SpaceX expects to end the year with between 2.5GW and 3GW of capacity, with the potential to deploy an additional 10GW in FY27. SpaceX's deployment speed is a strong competitive advantage in an environment constrained by access to compute. Connectivity (Starlink) also had a very strong quarter, with revenue increasing 69% YoY to US$5.2bn and Starlink consumer subscribers increasing 89% YoY to 13.6m. The commercialisation of Starship could significantly expand SpaceX's opportunity across both Starlink and longer-term, space-based Data Centres (DCs). For Starlink in particular, launching new generation v3 Broadband satellites on Starship increases the downlink capacity per launch by up to 20x compared to the current Falcon9 launch vehicle. This meaningfully expands the addressable market and increases the revenue potential for the Connectivity segment. Quarterly capex increased 185% to US$19.6bn, including US$16.4bn in the SI division. Although investment requirements for DC build-out are substantial, the rapid payback period (less than one year) reduces risk and helps fund subsequent DC expansion. SpaceX retains a broad opportunity set across launch, broadband, mobile, enterprise and government connectivity, AI compute and software applications.

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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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Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the fund may not recover the full amount of capital that they invest. Unless otherwise specified, all amounts are in NZD, noting market commentary and stock commentary figures are in local currency. Due to rounding, numbers presented throughout this report may not sum precisely to the total indicated and performance percentages may not precisely reflect the absolute returns

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