

Fund Update April 2026

Fund Performance

	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	9.2	6.2	3.0
3 Months	5.4	6.2	-0.8
6 Months	-13.3	3.9	-17.2
1 Year	12.6	30.2	-17.6
2 Year	18.8	20.7	-1.9
3 Year	26.3	21.6	4.7
Inception (p.a.)*	15.1	16.9	-1.8
Inception (TR)* [#]	79.9	91.9	-12.0

*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 30th April 2026.

Market Commentary

U.S. equity indices rebounded sharply in April, with the S&P 500 Index up 10.5% and the NASDAQ Composite Index up 15.3%, both ending the month at record highs. Markets recovered strongly following news that the U.S. and Iran had reached a temporary ceasefire agreement, although tensions in the Middle East continue without a resolution. Technology and AI-linked stocks lead the market higher as AI optimism returned.

In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned +6.4%, +7.1%, and +2.3%, respectively over April.

Information Technology (+17.3%), Communication Services (+16.2%) and Consumer Discretionary (+9.3%) were the top performing MSCI World Index sectors, while Energy (-3.1%), Health Care (-0.9%) and Consumer Staples (+2.3%) were the worst performing sectors over the month.

Australian equities lagged global peers in April, with the S&P/ASX 300 Accumulation Index rising 2.2%. Information Technology (+12.3%), A-REITs (+8.5%) and Materials (+4.5%) were the top-performing S&P/ASX 300 sectors, while Health Care (-8.4%), Consumer Staples (-3.8%) and Energy (-2.7%) were the worst performers over the month.

Fund Update and Outlook

The Hyperion Global Growth Companies PIE Fund returned 9.2% (net of fees) in April, outperforming its MSCI World Net Total Return Index (NZD) benchmark by 3.0%. ARM Holdings PLC, Alphabet Inc. and Amazon.com, Inc. saw the strongest share price performance, while ServiceNow, Inc., Intuit Inc., and Spotify Technology SA saw the largest declines.

April marked a strong rebound for the Global PIE Fund following a difficult start to the year, with several of the portfolio's largest mega-cap holdings driving meaningful outperformance. The mega-cap technology cohort, particularly the businesses most directly leveraged to the build-out of artificial intelligence (AI) infrastructure and applications, re-rated higher as investors digested resilient earnings, robust capital expenditure commitments, and increasing evidence that AI-driven productivity gains are translating into tangible commercial outcomes.

We believe the Global PIE Fund has large direct and indirect exposures to the AI value chain across multiple companies. The AI growth cycle is not a single trade. It is a multi-layered, multi-decade, structural theme with different parts of the investment opportunity maturing at different times. We are only at the early stages of use cases as LLMs start to partner with enterprises and AI moves from a consumer novelty to the backbone of enterprise workflows. The infrastructure build-out we are witnessing today is not the peak of investment; it is the foundation.

We remain confident in the underlying fundamentals of the businesses held in the Global PIE Fund. While the near-term outlook remains subject to geopolitical developments and macroeconomic crosscurrents that are difficult to forecast, we believe our ability to compound capital at superior rates over the long term is unchanged.

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](#).

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

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Alphabet Inc.	12.8	2.6
Tesla, Inc.	12.8	1.2
Amazon.com, Inc.	10.2	2.9
Meta Platforms Inc	8.8	1.5
ARM Holdings PLC	8.5	--

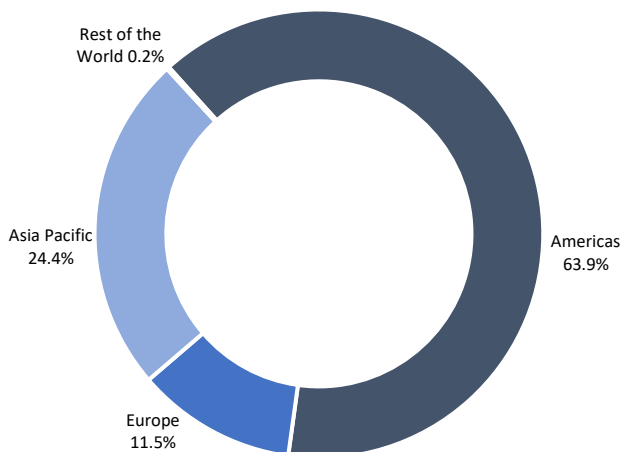
Companies shown are illustrative only and not a recommendation to buy or sell any particular security.

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	24.3	9.0
Consumer Discretionary	25.2	9.3
Consumer Staples	2.4	5.3
Financials	8.8	16.0
Health Care	4.1	8.8
Industrials	2.2	11.8
Information Technology	32.3	27.6
Cash	0.7	--

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

Geographical Weight by Source of Revenue^A



^ABased on composite.

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

Market Capitalisation (NZD)

	Portfolio (%)	# Stocks
\$0 - \$50b	0.7	1
\$50 - \$100b	7.4	2
\$100b +	91.1	17
Cash	0.7	--
Total	100	20

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

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

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Tesla, Inc.	36.3	12.5	4.6
ARM Holdings PLC	56.0	4.3	3.9
ASML Holding NV	117.1	4.6	3.6
Amazon.com, Inc.	44.9	8.1	3.2
NVIDIA Corporation	84.7	7.1	2.2

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
ServiceNow, Inc.	-53.4	5.7	-3.1
Intuit Inc.	-37.6	2.9	-1.3
Spotify Technology SA	-26.7	5.6	-1.1
Axon Enterprises Inc	-34.0	2.4	-0.9
Hermes International SCA	-29.4	2.7	-0.9

*Company no longer held in the portfolio

Portfolio Characteristics

	Portfolio
Number of Holdings	20
Top 10 Security Holdings (%)	80.8
Dividend Yield (%)*	0.2
Beta	1.6

Before fees. * Trailing.

Fund Facts

Name	Hyperion Global Growth Companies PIE Fund
Inception Date	2 nd 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
Fixed Annual Fund Charges¹	0.70% p.a. + GST
Buy/Sell Spread	0.30%/0.30%
Performance Fee²	20% over Benchmark, net of Fixed Annual Fund Charges (excl. GST)
Benchmark	MSCI World Net Total Return Index (NZD)
Min initial investment	\$20,000
Fund AUM (30/04/2026)	\$134.3 million
NAV Price (30/04/2026)	\$1.7964

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 Fixed Annual Fund Charges excl. GST) 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

ASML Holdings NV (ASML-US)

Primary Exchange	NASDAQ
GICS Sector	Information Technology
Market Cap (AU\$m)	556,579



ASML Holding NV (ASML) reported a strong first quarter 2026 result with revenue up 13% year-over-year (YoY) to EUR8.8bn, operating income of EUR3.2bn up 15% YoY, and earnings per share (EPS) of EUR7.15 up 19% YoY. The company continues to be a clear beneficiary as we move to an AI-first world with full year 2026 revenue guidance upgraded from EUR34-39bn to EUR36-40bn and confirmation provided that ASML will be set to deliver 80 extreme ultraviolet (EUV) machines in 2027. Management noted they do not want to be the bottleneck for the semiconductor industry and are preparing accordingly with long lead time items in place to ramp production, and expect demand will continue to outpace supply for the foreseeable future. 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.

ServiceNow, Inc. (NOW-US)

Primary Exchange	NYSE
GICS Sector	Information Technology
Market Cap (US\$ m)	91,075



ServiceNow, Inc. (ServiceNow) released its 1Q26 results during the month. The company generated subscription revenue growth of +19% at constant currency (cc) to US\$3.67bn and non-GAAP operating profit of US\$1.2bn (32% margin, +90bps). The company reported that total Remaining Performance Obligation grew +23.5% at cc to US\$27.7bn. ServiceNow has done a credible job to release new AI functionality across its product suite and at its recent quarterly result, increased its target for Now Assist (AI) ACV from US\$1bn to US\$1.5bn, suggesting ServiceNow is building traction for its AI products with its customer base. The company does benefit from its workflow data, business context and trusted position as an IT, security and risk governance platform that provides guardrails for AI agents to operate across the enterprise, as well as its established footprint in employee and customer service management.

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