

Fund Update February 2026

Fund Performance

	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	-3.4	1.5	-4.9
3 Months	-13.3	-0.7	-12.6
6 Months	-10.2	7.8	-17.9
1 Year	-4.6	13.3	-17.9
2 Year	12.3	19.3	-7.1
3 Year	24.9	21.9	3.0
Inception (p.a.)*	13.3	16.4	-3.1
Inception (TR)*#	64.9	83.5	-18.6

*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 28th February 2026.

Market Commentary

U.S. equity indices were lower through February, with the S&P 500 falling by 0.8% and the NASDAQ Composite Index falling by 3.3% as growing fears about the impact of artificial intelligence on specific industries and the overall economy weighed on technology stocks. Geopolitics again dominated headlines as a joint U.S.–Israeli strike on Iran over the weekend of 28 February injected fresh volatility into markets as the month closed.

In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned +3.3%, +3.0%, and +7.0%, respectively over February.

Materials (+10.9%), Utilities (+9.5%) and Energy (+9.5%) were the top performing MSCI World Index sectors, while Communication Services (-4.0%), Information Technology (-3.4%) and Consumer Discretionary (-3.1%) were the worst performing sectors over the month.

Australian equities continued to move higher in February, with the S&P/ASX 300 Accumulation Index rising 3.9% over the month. Financials (+9.0%), Materials (+8.9%) and Consumer Staples (+5.3%) were the top performing S&P/ASX 300 sectors, while Healthcare (-13.0%), Information Technology (-8.0%) and Consumer Discretionary (-5.9%) were the worst performing sectors over the month. The Reserve Bank of Australia (RBA) increased the cash rate by 25 basis points to 3.85%, as expected, with the RBA Board noting that inflation is likely to remain above target for some time due to greater capacity pressures.

Fund Update and Outlook

The Hyperion Global Growth Companies PIE Fund returned -3.4% (net of fees) in February, underperforming its MSCI World Net Total Return Index (NZD) benchmark by 4.9%. ARM Holdings PLC, Axon Enterprise Inc and Costco Wholesale Corporation saw the strongest share price performance, while Intuit Inc., Amazon.com, Inc. and Meta Platforms, Inc. saw the largest declines.

The Global PIE Fund experienced further headwinds in February, as a continuation of the broad selloff in high-quality structural growth and SaaS companies weighed on performance.

However, we believe, based on recent and accelerating advancements in large language models (LLMs), that the world is in the early stages of a paradigm shift from an economy driven primarily by human labour to one supported by artificial intelligence (AI) and eventually robots. The investment required to transform the economy will be substantial but will facilitate high levels of productivity growth. This significant productivity growth is likely to result in materially higher levels of real economic growth over the next decade. High levels of productivity growth are likely to place major downward pressure on inflation.

Moving from a low growth to a high growth world that is not solely driven by human labour but also by intelligent machines will involve significant disruption, but also opportunity.

Hyperion has an investment framework that is fundamentally driven, risk-adjusted, and based on long-term value. We have always invested in those businesses that have the potential to add significant future value through structural growth.

Hyperion’s investment process sets stock weights based on long-term, risk-adjusted returns. Our view of risk for an individual stock within a portfolio relates to our estimate of its long-term intrinsic value and the confidence we have in that valuation.

We believe we are exposed to the next wave of structural growth, backing the disruptors and the AI beneficiaries, not the disrupted. We believe the Global PIE portfolio is positioned to recover strongly from recent underperformance and thrive over the coming decade. The future, although disruptive, will be exciting and Hyperion is positioned to accrue significant economic value from this new frontier.

The broader selling of quality growth names and recent indiscriminate selling of technology businesses has resulted in an elevated forecast internal rate of return for the portfolio. Historically, adding to relative drawdowns produces higher forecast returns. We are confident in the business fundamentals and individual stock weights of the current portfolio. Short-term outlooks are difficult to forecast but we believe our ability to compound capital at high rates over the long term is unchanged.

Read more on our thoughts on “The New Frontier” paradigm shift in our latest whitepaper [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
- High return on capital
- Low debt
- Strong free cash flow
- High interest cover
- Organic growth options
- Sustainable competitive advantages
- 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 (%)
Tesla, Inc.	12.0	1.3
Alphabet Inc.	11.7	2.1
Meta Platforms Inc.	10.6	1.6
Amazon.com, Inc.	9.6	2.4
NVIDIA Corporation	6.6	5.0

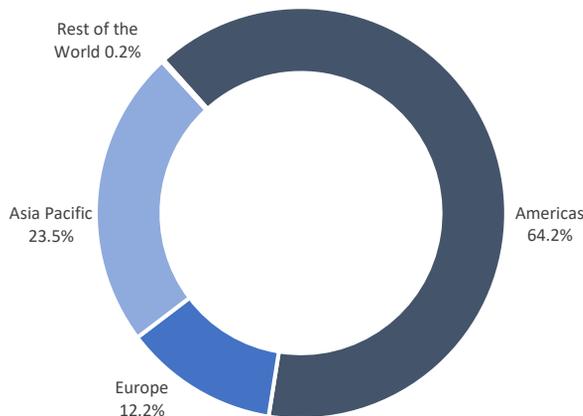
Companies shown are illustrative only and not a recommendation to buy or sell any particular security.

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	25.8	8.5
Consumer Discretionary	23.6	9.4
Consumer Staples	2.8	5.8
Financials	8.9	16.4
Health Care	3.8	9.9
Industrials	3.2	12.3
Information Technology	30.6	25.1
Cash	1.3	--

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	1.0	1
\$50 - \$100b	7.4	2
\$100b +	90.3	17
Cash	1.3	--
Total	100	20

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

All data as at 28th February 2026. Source: Hyperion Asset Management

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Tesla, Inc.	28.3	12.5	3.8
Palantir Technologies Inc.	50.9	6.4	3.4
ASML Holding NV	91.0	4.8	2.4
NVIDIA Corporation	73.4	6.0	1.2
Axon Enterprise Inc.	-2.4	2.0	0.1

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
ServiceNow, Inc.	-45.8	7.0	-2.8
Intuit Inc.	-37.8	3.2	-1.3
Amazon.com, Inc.	-7.6	7.7	-1.1
Workday, Inc.*	-33.3	2.3	-1.1
Block, Inc.	-8.9	5.2	-1.0

*Company no longer held in the portfolio

Portfolio Characteristics

	Portfolio
Number of Holdings	20
Top 10 Security Holdings (%)	76.5
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 (27/02/2026)	\$120.0 million
NAV Price (27/02/2026)	\$1.6463

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

NVIDIA Corp (NVDA-US)

Primary Exchange **NASDAQ**
 GICS Sector **Information Technology**
 Market Cap (US\$ m) **4,305,717**



NVIDIA Corp (NVIDIA) reported a strong 4Q26 result in the month of February, reporting revenue +73% YoY to US\$68bn, well above the guided US\$65bn. Reported gross margin was also above guidance at 75.2% (non-GAAP), while operating expenses were broadly in line with guidance. Growth continues to be driven by the Data Center segment which grew +75% YoY to US\$62.3bn. Management's visibility into the US\$500bn Blackwell and Rubin revenue opportunity to the end of calendar year 2026 continues to grow, with management now expecting sequential growth throughout the year. This comes as hyperscalers continue to invest heavily in AI-related infrastructure, with analysts' expectations for 2026 CapEx across the top five cloud providers and hyperscalers (which collectively account for a little over 50% of NVIDIA's Data Center revenue) rising by nearly US\$120bn since the start of the year and approaching US\$700bn. Looking to next quarter, the company guided to US\$78bn in revenue, maintaining gross margin at 75% (non-GAAP), and a sequential acceleration in operating expense growth given the attractive growth opportunities available to the company. Hyperion continues to believe that NVIDIA will remain a crucial hardware provider as generative AI continues to grow in prominence across the global economy.

Alphabet Inc. (GOOGL-US)

Primary Exchange **NASDAQ**
 GICS Sector **Communication Services**
 Market Cap (US\$ m) **3,508,623**



Alphabet Inc.'s (Alphabet) 4Q25 result highlighted acceleration across both Google Search and Google Cloud. Group revenue increased 18%, driven by Google Search revenue growth of 17% and Google Cloud revenue growth of 48%. AI was stated as leading to an expansionary moment for Search. Search saw more usage in the 4Q than ever before and AI Overviews and AI Mode within Search are leading to greater search usage and higher query volumes. The long-term revenue opportunity for Google is expanding as query intent improves, including the ability to serve ads to queries that were previously unmonetisable. Google Cloud reported strong growth across new customer signups, increased deal sizes and increased spend within existing customers. Google Cloud revenue is now annualising at US\$70bn p.a. and backlog increased 55% qoq to over US\$240bn. Whilst Capex has increased significantly, we are seeing increasing evidence of acceleration in Alphabet's businesses and an expansion of the company's long-term addressable markets. Alphabet remains well positioned to fund increased capex, being highly cash generative and having a strong balance sheet with over US\$80bn in net cash or liquid securities.

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



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.

DISCLAIMER – HYPERION GLOBAL GROWTH COMPANIES PIE FUND

This Fact Sheet is provided by Hyperion Asset Management Limited (Hyperion) in good faith and is designed as a summary to accompany the Product Disclosure Statement for the Hyperion Investment Funds (Funds). The Product Disclosure Statement is available from Hyperion on <https://www.hyperion.com.au>, or the issuer FundRock NZ Limited (FundRock) on <http://www.fundrock.com>, and on <https://disclose-register.companiesoffice.govt.nz>.

The information contained in this Fact Sheet is not an offer of units in the Funds or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units in the Funds. If you are making an investment directly then you will be required to complete the application form, which can be obtained from the Manager, FundRock. The information and any opinions in this Fact Sheet are based on sources that Hyperion believes are reliable and accurate. Hyperion, its directors, officers and employees make no representations or warranties of any kind as to the accuracy or completeness of the information contained in this fact sheet and disclaim liability for any loss, damage, cost or expense that may arise from any reliance on the information or any opinions, conclusions or recommendations contained in it, whether that loss or damage is caused by any fault or negligence on the part of Hyperion, or otherwise, except for any statutory liability which cannot be excluded. All opinions reflect Hyperion’s judgment on the date of this Fact Sheet and are subject to change without notice. Any projections contained in this presentation are estimates only and may not be realised in the future. This disclaimer extends to FundRock, and any entity that may distribute this publication.

The information in this Publication is not intended to be financial advice for the purposes of the Financial Markets Conduct Act 2013, as amended by the Financial Services Legislation Amendment Act 2019. In particular, in preparing this document, Hyperion did not take into account the investment objectives, financial situation and particular needs of any particular person. Professional investment advice from an appropriately qualified adviser should be taken before making any investment.

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

This may contain the trade names or trademarks of various third parties, and if so, any such use is solely for illustrative purposes only. All product and company names are trademarks™ or registered® trademarks of their respective holders. Use of them does not imply any affiliation with, endorsement by, or association of any kind between them and Hyperion.

FundRock is the issuer and manager of the Funds. Hyperion is in the investment manager of the Funds. No part of this document may be reproduced without the permission of Hyperion or FundRock.

This communication is for general information only. It is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment.

Morningstar Awards 2025 ©. Morningstar, Inc. All Rights Reserved.
Awarded to Hyperion Asset Management for Overall Fund Manager of the Year, Australia.
Awarded to Hyperion Australian Growth Companies Fund for Fund Manager of the Year – Domestic Equities – Large Cap, Australia.
Awarded to Hyperion Small Growth Companies Fund for Fund Manager of the Year - Domestic Equities - Small Caps, Australia.
Awarded to Hyperion Global Growth Companies Fund for Fund Manager of the Year – Global Equities , Australia.

Morningstar Awards 2024 ©. Morningstar, Inc. All Rights Reserved.
Awarded to Hyperion Asset Management for Overall Fund Manager of the Year, Australia.
Awarded to Hyperion Small Growth Companies fund for Fund Manager of the Year - Domestic Equities - Small Caps, Australia.

Morningstar Awards 2021 ©. Morningstar, Inc. All Rights Reserved.
Awarded to Hyperion Asset Management for Overall Fund Manager of the Year, Australia.
Awarded to Hyperion Asset Management for Fund Manager of the Year – Domestic Equities – Large Cap.
Awarded to Hyperion Asset Management for Fund Manager of the Year - Domestic Equities - Small Caps, Australia.

Morningstar Awards 2020 ©. Morningstar, Inc. All Rights Reserved.
Awarded to Hyperion Asset Management for for Fund Manager of the Year – Domestic Equities – Large Cap.

Hyperion neither provided nor was given compensation in relation to the above-mentioned award/s, however Hyperion pays a licensing fee in order to be able to display awards’ logos. Disclaimers specific to awards received by Hyperion can be viewed at: <https://www.hyperion.com.au/awards-and-ratings>