

Fund Update January 2026

Fund Performance

	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	-9.8	-2.8	-7.0
3 Months	-17.7	-2.1	-15.6
6 Months	-7.0	9.0	-16.0
1 Year	-7.7	11.8	-19.5
2 Year	19.8	21.6	-1.7
3 Year	28.0	22.0	6.1
Inception (p.a.)*	14.6	16.3	-1.7
Inception (TR)*#	70.7	80.7	-10.0

*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 31st January 2026.

Market Commentary

U.S. equity indices were higher through January, with the S&P 500 rising by 1.5% while the NASDAQ Composite Index rose 1.0%. Geopolitics dominated headlines, including the U.S. capture of Venezuelan President Nicolas Maduro, ongoing protests in Iran, and rising tensions between the U.S. and its European allies over control of Greenland. The U.S. Federal Reserve held interest rates at 3.5-3.75% at its January meeting. In Europe, the FTSE 100, Euro STOXX 50, and Germany DAX total return indices rose 3.0%, 2.8%, and 0.2%, respectively, supported by resilient macroeconomic data. Australian equities also moved higher with the S&P/ASX 300 Accumulation Index rising 1.7% over the month. The U.S. dollar weakened against all G10 currencies over the month.

Energy (+11.9%), Materials (+7.5%) and Industrials (+6.3%) were the top performing MSCI World Index sectors, while Information Technology (-1.3%), Financials (-0.4%) and Consumer Discretionary (-0.2%) were the worst performing sectors over the month

Fund Update and Outlook

The Hyperion Global Growth Companies PIE Fund returned -9.8% (net of fees) in January, underperforming its MSCI World Net Total Return Index (NZD) benchmark by 7.0%. ASML Holding NV, Costco Wholesale Corporation and Meta Platforms, Inc. saw the strongest share price performance, while Intuit Inc., ServiceNow, Inc. and Palantir Technologies Inc. saw the largest declines.

The Global Growth Companies PIE Fund extended its recent underperformance in January, driven partly by a market rotation away from quality structural growth companies toward lower-quality cyclical companies and more speculative opportunities, supported by improving expectations for real economic growth in the U.S.. The underperformance was also driven by software companies experiencing broad selling pressure. High growth SaaS and technology stocks declined as investors assessed the implications of rapid advances in AI and what this may mean for the durability and trajectory of future earnings.

The sell-off in software companies has been broad and largely indiscriminate, driven by a general belief that these businesses are likely to be disrupted by large language models (LLMs). We believe there are three key criteria for a SaaS business to defend against LLMs. Firstly, there needs to be a recognition by management that there is a paradigm shift occurring where core value add is moving from traditional software to AI-based software. In this environment the cadence of innovation needs to accelerate, and these companies need to rapidly develop and use AI-based tools to gain efficiencies and release new AI-based products and features. Secondly, there needs to be sufficient depth and breadth in the offering such that it is difficult for LLMs to map processes and build agent tools. Finally, the businesses need first-party data that is unique and cannot be accessed by LLMs online.

In the current market environment, the first of these criteria is critical: companies must innovate rapidly, adopt AI tools, as well as execute and communicate their strategies effectively; incremental change is not sufficient in a highly dynamic and competitive, AI-first world. While dominant, market-leading software companies that provide mission-critical systems, utilise complex workflows and possess first-party proprietary data should continue to thrive in an AI-first environment, there are multiple potential pathways for how the future may evolve and at what pace; the predictability of their long-term earnings streams has therefore decreased.

We have lowered the exposure to software companies in our portfolios alongside the sell-off in share prices to reflect the increased uncertainty relating to our forecast long-term returns. We have retained exposure to leading software businesses that provide mission-critical systems, currently have no credible competition, possess first-party proprietary data, complicated workflows and network effects. If management teams adapt and quicken their pace of innovation, their revenue and earnings should accelerate in an AI world.

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

In January, we removed Workday, Inc. (Workday) and Hemnet Group AB (Hemnet) from the portfolio, both of which were low weights, to concentrate the portfolio in our highest conviction ideas. Workday's revenue growth rate had been moderating in recent years and their innovations to date in AI have largely relied on products that were acquired inorganically. Hemnet was a very low weight in the portfolio (<1%), as it is a relatively small company in a small market. Although holding a dominant position in its market, we exited during the month given our relatively low level of conviction in the product development roadmap related to AI.

Alphabet was re-added to the portfolio in January driven by the reacceleration in the pace of innovation with regards to their frontier model development and further clarity of key anti-trust risk. We believe the revenue growth outlook has materially expanded for Alphabet across Search, subscription, and Google Cloud. Search stands to benefit from greater search usage, improved query intent due to AI models and the monetisation of previously unmonetised queries. AI is expanding the overall addressable market for Google Search. Gemini is now at 750m monthly active users (MAUs) and growing at a fast pace. We see substantial opportunity to monetise Gemini via subscriptions over the long term. Finally, Google Cloud will benefit from increased AI demand. We remain at a very early stage in terms of the enablement of AI within enterprises. As enterprises move from pilots and trials to embedding AI more deeply into their businesses, AI inference revenue should accelerate meaningfully, which also leads to higher traditional cloud spend. We believe Google's position of owning the entire stack (from infrastructure, chips, model and applications) places them in a unique position to take material share, driven by their faster pace of innovation and ability to generate cost efficiencies.

Following the recent correction in structural growth stocks, valuation metrics have become increasingly compelling. Hyperion's investment strategy and investment process remain unchanged; we invest in high-quality structural growth companies with the highest forecast long-term risk-adjusted returns. The Global PIE Fund's forecast internal rate of return over the next decade sits at approximately 24% per annum pre-fees and the Fund's projected earnings per share growth over the next decade stands at 24% per annum. We believe the market is underappreciating the long-term growth and earnings profiles of our companies.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Tesla, Inc.	12.8	1.4
Amazon.com, Inc.	9.6	2.7
NVIDIA Corporation	9.5	5.5
Microsoft Corporation	8.9	3.6
Meta Platforms Inc.	7.5	1.8

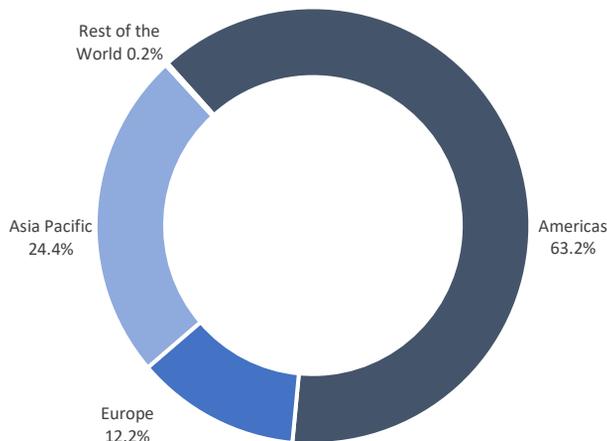
Companies shown are illustrative only and not a recommendation to buy or sell any particular security.

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	19.3	9.0
Consumer Discretionary	24.3	9.8
Consumer Staples	2.7	5.4
Financials	6.7	16.7
Health Care	3.3	9.7
Industrials	2.2	11.6
Information Technology	40.0	26.2
Cash	1.6	--

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	5.8	2
\$100b +	91.7	17
Cash	1.6	--
Total	100	20

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

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

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Palantir Technologies, Inc.	66.1	6.5	4.2
ASML Holding NV	79.9	5.0	2.1
NVIDIA Corporation	85.5	5.4	1.9
Tesla, Inc	-0.6	12.5	1.0
Meta Platforms Inc.	-2.8	5.1	0.1

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Block, Inc.	-37.8	5.7	-4.1
ServiceNow, Inc.	-46.3	7.5	-3.1
ARM Holdings PLC	-23.9	2.7	-1.7
Workday, Inc.*	-32.4	2.7	-1.1
Amazon.com, Inc.	-5.9	7.7	-0.8

*Company no longer held in the portfolio

Portfolio Characteristics

	Portfolio
Number of Holdings	20
Top 10 Security Holdings (%)	75.1
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 (31/01/2026)	\$118.4 million
NAV Price (31/01/2026)	\$1.7041

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

Intuitive Surgical, Inc. (ISRG-US)

Primary Exchange	NASDAQ
GICS Sector	Health Care
Market Cap (US\$ m)	178,744



Intuitive Surgical, Inc. (ISRG) delivered a strong FY25 result, underpinned by sustained global da Vinci procedure growth (+18% year-over-year), accelerating da Vinci 5 (DV5) adoption coupled with consistently positive surgeon feedback, and continued momentum in Single Port and Ion surgical robots. The company highlighted several new growth verticals, including US ambulatory surgery centers (ASCs) suited to refurbished da Vinci Xi (previous generation) systems, new DV5 surgical indications including for cardiac procedures, and new revenue streams such as My Intuitive+ (digital subscription bundled with DV5 including telepresence, surgery simulation and Intuitive Case Insights). As of FY25, approximately 20 million cumulative surgical procedures have been completed with ISRG's surgical robots since inception.

Meta Platforms, Inc. (META-US)

Primary Exchange	NASDAQ
GICS Sector	Communication Services
Market Cap (US\$ m)	1,567,113



Meta Platforms, Inc. (Meta) produced a strong 4Q25 result with an acceleration in the core ads business driven by AI. Improvement in retrieval and ranking models used by Meta is driving increased engagement and conversion with more relevant and personalised ads being shown to users. Within the fourth quarter, Instagram Reels watch time increased by more than 30% in the U.S. and Facebook video time continued to grow at double digit rates in the U.S.. Total Family Daily Active People (DAP) increased 7% to 3.58bn. Meta are expected to release a new LLM within the coming months with an expectation they will push the model to the frontier towards the end of the year. Alongside the new model release, there are several new products expected to be released (both subscription and ad based). Whilst Operating Expenditures (opex) and Capital Expenditures (capex) are both accelerating, we are seeing clear evidence that this investment is accelerating revenue growth and achieving strong Return on Investment (ROI). Meta remains very well positioned to monetise new AI products that leverage their model given their distribution advantage of 3.58bn daily active people.

Microsoft Corporation. (MSFT-US)

Primary Exchange	NASDAQ
GICS Sector	Information Technology
Market Cap (US\$ m)	3,195,174



Microsoft Corporation (Microsoft) reported its second quarter 2026 earnings with revenue of USD\$81.3bn up 17% Year-over-Year (YoY), operating income of USD\$38.3 billion up 23% YoY, and non-GAAP diluted earnings per share of USD\$4.14 up 24% YoY. Azure revenue grew 39% YoY, the most closely watched business segment, which was ahead of guidance. The company noted demand continues to exceed supply for Azure products and services. This supports the ongoing capital expenditure investments being made by Microsoft with Return on Investment (ROI) metrics remaining attractive. Incremental disclosures around the Agent Platform were positive this quarter with >80% of Fortune 500 companies having built agents using low-code or no-code tools, Microsoft 365 Co-Pilot daily active users up 10x YoY, 4.7 million paid Co-Pilot subscribers, and customers spending over USD\$1 million on Foundry per quarter increasing 80%. Beyond this, Windows 11 now has over 1 billion users up 45% YoY, LinkedIn paid video ads grew 30% YoY, and the company achieved share gains across its Edge and Bing products. Satya Nadella, Microsoft's CEO, stated we are at the beginning phases of AI diffusion and its broad GDP impact. This will grow the company's total addressable market across each layer of the technology stack in coming years.

Tesla Inc. (TSLA-US)

Primary Exchange	NASDAQ
GICS Sector	Consumer Discretionary
Market Cap (US\$ m)	1,615,084



Tesla Inc. (Tesla) reported its FY25 earnings in January, with sales declining 3% Year-over-Year (YoY) to USD\$94.6 billion, gross profit declining 2% YoY to USD\$77.7bn, and adjusted EBITDA falling 9% YoY to USD\$14.5 billion. Despite the reported declines, this was largely as expected. Profitability was in fact ahead of expectations, driven by robust automotive gross margins at 18%, excluding regulatory credits, and ongoing strength in the energy business where gross profit rose 44% YoY to USD\$3.8 billion. Incremental disclosures around the company's autonomous driving and robotaxi initiatives were positive. Tesla now has over 500 robotaxis in operation, and 1.1 million vehicles with either Full-Self-Driving subscriptions enabled or the software having been purchased up front (+38% YoY). Elon Musk noted he expects the Robotaxi fleet to double every month over the next few months and to launch in seven new cities during the first half. Model S and X production lines at the Fremont factory will be shuttered to make way for the upcoming Optimus humanoid robot. We view this as positive given these were lower volume vehicles, representing c.40,000 of the company's total 1.6m vehicle deliveries in 2025. Version three of the Optimus robot is set to be unveiled sometime this quarter with production to be ramped over the course of the year. 2026 will see over USD\$20 billion allocated to capital expenditures including six new factories as well AI compute infrastructure. Tesla is also investing USD\$2bn in xAI, in-line with a proposal put forward and supported by shareholders at the AGM late last year.

Commentary sourced from Hyperion Asset Management. Market capitalisation as 31st January 2026. Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.

CONTACT US

HYPERION DISTRIBUTION

Jolon Knight
Tel: +61 (0) 414 805 862
Jolon.knight@hyperion.com.au

PINNACLE DISTRIBUTION - NZ

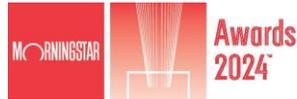
David Batty
Tel: +64 (0) 21 2888 0303
David.batty@pinnacleinvestment.com

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.



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