

Fund Update March 2026

Fund Performance

	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	-0.1	-1.5	1.4
3 Months	-12.9	-2.8	-10.2
6 Months	-16.6	1.2	-17.8
1 Year	6.1	18.0	-12.0
2 Year	11.5	15.5	-4.0
3 Year	22.3	20.4	1.9
Inception (p.a.)*	13.0	15.6	-2.6
Inception (TR)*#	64.7	80.7	-16.0

*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 March 2026.

Market Commentary

U.S. equity indices were lower in March, with the S&P 500 Index down 5.0% and the NASDAQ Composite Index down 4.7%. The escalating conflict in the Middle East and the effective closure of the Strait of Hormuz, a critical artery for global oil supply, drove a pronounced risk-off shift, with markets subjected to relentless and often contradictory headline-driven swings throughout the month.

In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned -9.1%, -10.3%, and -6.2%, respectively over March. Energy (+12.6%) was the only MSCI World Index sector to finish higher in March, while Industrials (-9.4%), Materials (-8.8%) and Real Estate (-8.0%) were the worst performing sectors over the month.

Australian equities also declined sharply in March, with the S&P/ASX 300 Accumulation Index falling 7.3% amid the conflict in the Middle East. The Reserve Bank of Australia increased interest rates for a second consecutive month by 25 basis points to 4.10%, with the Board noting that there is a material risk that inflation will remain above target for longer than previously anticipated. Energy (+19.2%), Utilities (+4.9%) and Consumer Staples (+1.6%) were the top performing S&P/ASX 300 sectors, while Materials (-13.2%), Information Technology (-12.9%) and Real Estate (-11.2%) were the worst performing sectors over the month.

Fund Update and Outlook

The Hyperion Global Growth Companies PIE Fund returned -0.1% (net of fees) in March, outperforming its MSCI World Net Total Return Index (NZD) benchmark by 1.4%. ARM Holdings PLC, Palantir Technologies Inc. and Intuit Inc. saw the strongest share price performance, while Hermes International SCA, Axon Enterprise Inc and Dino Polska SA saw the largest declines.

Although the Global PIE Fund experienced outperformance, the month of March was challenging, as ongoing pressure on high-quality structural growth and SaaS businesses continued to weigh on portfolio performance. This occurred against a turbulent macroeconomic backdrop, with global markets experiencing a sharp increase in volatility as geopolitical risk abruptly displaced economic resilience as the dominant driver of asset prices.

Unlike prior episodes of volatility which were largely contained within specific sectors or styles, the March drawdown shifted quickly from rotation to outright de-risking amid higher inflation expectations, reduced policy flexibility, and slowing growth.

Despite this near-term turbulence, Hyperion's long-term conviction remains firmly intact. We continue to believe the world is in the early stages of a profound structural shift from an economy driven primarily by human labour to one increasingly augmented by artificial intelligence.

Capital markets are, by their nature, poorly equipped to price structural inflection points. The analytical frameworks that dominate institutional investing are calibrated to a world that changes incrementally. They are designed to process continuity, not discontinuity. The transition to AI and Large Language Models does not represent a marginal improvement to existing economic arrangements. It represents a fundamental reorganisation of how value is created and distributed across the economy. When the nature of productivity itself is changing, historical earnings multiples, sector classifications, and valuation benchmarks lose much of their explanatory power. Markets tend to significantly underprice the long-term consequences of these inflection points. We believe we are currently in a period where the long-term earnings power of the businesses best positioned to benefit from AI is being systematically undervalued, in part because consensus frameworks have no reliable template for what a high-growth, AI-augmented economy looks like at scale. Hyperion's investment process is specifically designed to look through this noise to assess long-term intrinsic value independently of what near-term market pricing implies.

We remain confident in the underlying fundamentals in the businesses held in the Global PIE Fund. While the near-term outlook is 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. The path ahead, while disrupted, is one we believe Hyperion is well positioned to navigate and from which we expect to generate value for our investors over the decade ahead.

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
- 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 (%)
Tesla, Inc.	12.5	1.3
Alphabet Inc.	11.0	2.1
Meta Platforms Inc.	10.2	1.6
Amazon.com, Inc.	9.8	2.5
ARM Holdings PLC	7.5	--

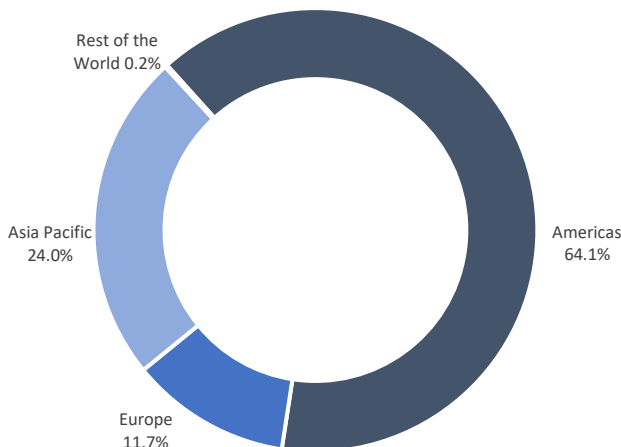
Companies shown are illustrative only and not a recommendation to buy or sell any particular security.

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	24.5	8.5
Consumer Discretionary	24.3	9.3
Consumer Staples	2.7	5.7
Financials	8.9	16.3
Health Care	3.6	9.6
Industrials	2.6	11.8
Information Technology	31.8	25.7
Cash	1.5	--

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	0.8	1
\$50 - \$100b	7.7	2
\$100b +	90.0	17
Cash	1.5	--
Total	100	20

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

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

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Tesla, Inc.	42.4	12.5	4.7
Palantir Technologies Inc.	72.1	6.4	4.1
ASML Holding NV	97.9	4.7	2.7
NVIDIA Corporation	79.5	6.6	1.4
ARM Holdings PLC	15.8	3.7	1.2

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
ServiceNow, Inc.	-34.8	6.3	-1.3
Intuit Inc.	-30.1	3.0	-1.1
Alphabet Inc.	-15.0	2.0	-1.1
Hermes International SCA	-29.3	2.8	-0.9
Meta Platforms Inc.	-1.4	5.9	-0.6

*Company no longer held in the portfolio

Portfolio Characteristics

	Portfolio
Number of Holdings	20
Top 10 Security Holdings (%)	78.1
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 (31/03/2026)	\$122.2 million
NAV Price (31/03/2026)	\$1.6446

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

Block, Inc. (XYZ-US)

Primary Exchange
GICS Sector
Market Cap (AU\$m)

NYSE
Financials
32,443



Block, Inc. (Block) reported its FY25 result with revenue of USD\$24.2bn, flat Year-over-Year (YoY), or up 14% excluding bitcoin related revenues. Gross profit increased 17% to USD\$10.4bn and adjusted operating income of USD\$2.1bn was up 30% YoY. The company continues to exhibit profitable growth at scale. It was widely reported Block laid off 40% of its workforce, reducing headcount from 10,000 to 6,000. This was driven by an AI rollout that is increasing efficiency materially across the organisation. Both core ecosystems, Cash App and Square, are continuing to perform well and the business in aggregate is set to continue exceeding its rule-of-40 target in FY26, the sum of gross profit growth and adjusted operating income margin. Since initially setting FY26 guidance in November 2025 at its first investor day in three years, the company has lifted expectations for the year. It is now calling for 18% gross profit growth, and adjusted operating income of USD\$3.2bn compared to 17% growth and USD\$2.7bn four months ago. We expect the company's FY28 guidance for earnings per share of USD\$5.50 will also be exceeded as we move through the coming years. Block represents an opportunity that is not only resilient to AI disruption but also a clear beneficiary of the technology. Hyperion remains excited about the company's prospects over the long-term.

Costco Wholesale Corporation (COST-US)

Primary Exchange
GICS Sector
Market Cap (US\$ m)

NASDAQ
Consumer Staples
442,069



Costco Wholesale Corporation (Costco) delivered another solid quarter in Q2, beating expectations and continuing strong comparable sales growth. Costco's revenue increased by 9.2% to US\$69.6bn and was broken down to Net Sales growing by 9.1% and Membership fees increasing by 13.6%. Underlying demand remains healthy, with total company comparable sales up 7.4%, driven by average ticket, which benefited from FX tailwinds. Digital sales were a standout again, with comparable sales growing by 22.6%. During the quarter, Costco opened three net warehouses globally, including one net new US location, and two additional Canadian business centres, leading to a total of 924 warehouses worldwide. Household memberships increased by 4.8% to 82.1m, while Cardholders increased by 4.7% to 147.2m. Renewal rates in the U.S. and Canada decreased quarter over quarter by 1bp to 92.1%, while worldwide they were flat at 89.7%. The recent decline in renewal rates has been due to a higher contribution from digital members who do not renew at the same level as in-store members. Regarding costs, an increase in Gross Margin offset an increase in Selling, General and Administrative costs (SG&A) as a percentage of revenue. This led to Net Income increasing by 13.8% to US\$2.04bn.

Quarterly Stock Spotlight

Alphabet Inc. (GOOGL-US)

Primary Exchange

NASDAQ

GICS Sector

Communication Services

Alphabet

Market Cap (AU\$m)

3,234,119

Alphabet Inc. (Alphabet) has a diverse and market leading product set with 10 platforms with over 1bn users, including Search, YouTube, Android, Google Chrome, Gmail, Google Maps, Google Play Store, Google Drive, Google Photos and Google Docs. The company was originally founded in 1998 by Larry Page and Sergey Brin. The company's breadth of assets and the ability to leverage Android and its hardware assets to improve the reach of their apps is a key advantage. Google Search retains a dominant market share with search remaining the dominant way information is discovered online. YouTube is the dominant platform for free and paid video and music content. There are strong network effects on the platform - users want to post content to attract advertising dollars and the greater the amount of content drives additional users. Alphabet's competitive advantage in Cloud computing is through leveraging its expertise in high performance computing and Artificial Intelligence and Machine Learning. Alphabet's "Other Bets" segment includes earlier stage businesses such as Waymo (autonomous vehicles) and Verily (life sciences).

Generative AI is expanding Alphabet's two core addressable markets, digital advertising and cloud computing. Alphabet retains a dominant position in global paid search, with a market share of approximately 90%. While Generative AI has the potential to fragment the way in which people search for information online, Hyperion believes it will be overall expansive to the opportunity for Google. Google has a large distribution advantage in that they have nearly 5bn people who use Google Search monthly. The introduction of AI Overviews and AI Mode within core Search enables Google to leverage this distribution advantage, while Gemini (>750m monthly active users (MAUs)) enables Google to capture longer form queries. AI Overviews, AI Mode and Gemini enable Google to gain higher query intent, which improves monetisation potential. AI Overviews and AI Mode are leading to greater search usage and growth in overall queries. Historically, only approximately 20% of search queries have been commercial in nature. Generative AI, via higher query intent, provides the opportunity to find commercial adjacencies for the remaining 80%. More broadly, Hyperion believes Generative AI will be beneficial for the overall advertising industry. Hyperion believes Agentic AI will likely lead to higher ecommerce transactions due to lower levels of friction when purchasing items online. This will likely lead businesses to gradually shift their cost bases away from brick and mortar associated expenses (rent and labour), towards the digital environment (advertising). AI-created advertising solutions are also likely to lower the barriers associated with advertising, particularly for small businesses. Lower friction, less costly content creation and a larger advertising base will likely lead to an expanded addressable market.

Google Cloud will benefit from the significant increase in demand for compute, driven by AI. Hyperion believes the industry remains at a very early stage in terms of the enablement of AI within enterprises. As enterprises move from pilots and trials to deeper AI embedding in their businesses, AI inference revenue potential accelerates meaningfully, which also drives higher traditional cloud spend. Hyperion believes 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. Google Cloud revenue is now annualising at US\$70bn p.a. and cloud backlog increased 55% qoq to over US\$240bn. Whilst capex has increased significantly (nearly doubling in FY26), Hyperion is 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 and liquid securities.

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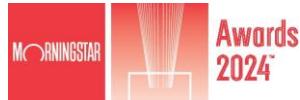
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Awarded Fund Manager of the Year – Overall Morningstar 2025 Awards, Australia.



Awarded Fund Manager of the Year – Overall Morningstar 2024 Awards, Australia.



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