

Fund Update

For the quarter ended 30 September 2022

- **Hyperion Investment Funds Scheme**
- **Hyperion Global Growth Companies PIE Fund**

This fund update was first made publicly available on: 31 October 2022

What is the purpose of this update?

This document tells you how the Hyperion Global Growth Companies PIE Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Implemented Investment Solutions Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

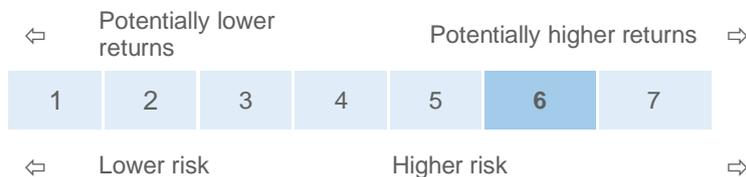
Objective: Achieve long-term returns above the MSCI World Net Total Return Index in NZ dollars, and minimise the risk of permanent capital loss.

Strategy: The Fund invests in growth-oriented companies primarily listed on a recognised global exchange, at the time of investment. Typically, the Fund is highly concentrated with 15-30 stocks that in Hyperion's view that are high-quality business franchises with sustainable competitive advantages, have above average long-term growth potential, have low levels of gearing, and have predictable long-term earnings streams.

Total value of the fund	\$NZ 34,839,518
The date the fund started	02 March 2022

What are the risks of investing?

Risk indicator for the Hyperion Global Growth Companies PIE Fund¹.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 September 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	Not applicable
Annual return (after deductions for charges but before tax)	Not applicable
Market index annual return (reflects no deduction for charges and tax)	-1.99%

The market index return is a MSCI World Net Total Return Index in NZ dollars. This has been the market index since the inception of the fund. Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.

What fees are investors charged?

Investors in the Hyperion Global Growth Companies PIE Fund are charged fund charges which are:

	% of net asset value (including GST)
Total fund charges (including GST) ²	0.74%
Which are made up of:	
Total manager and administration charges (including GST)	0.74%
Including:	
Manager's basic fee	0.74%
Other management and administration charges (including GST)	0.00%
Total performance-based fees	0.00%

See the product disclosure statement for more information about the basis on which performance fees are charged.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Hyperion Investment Funds Scheme on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

Example of how this applies to an investor³

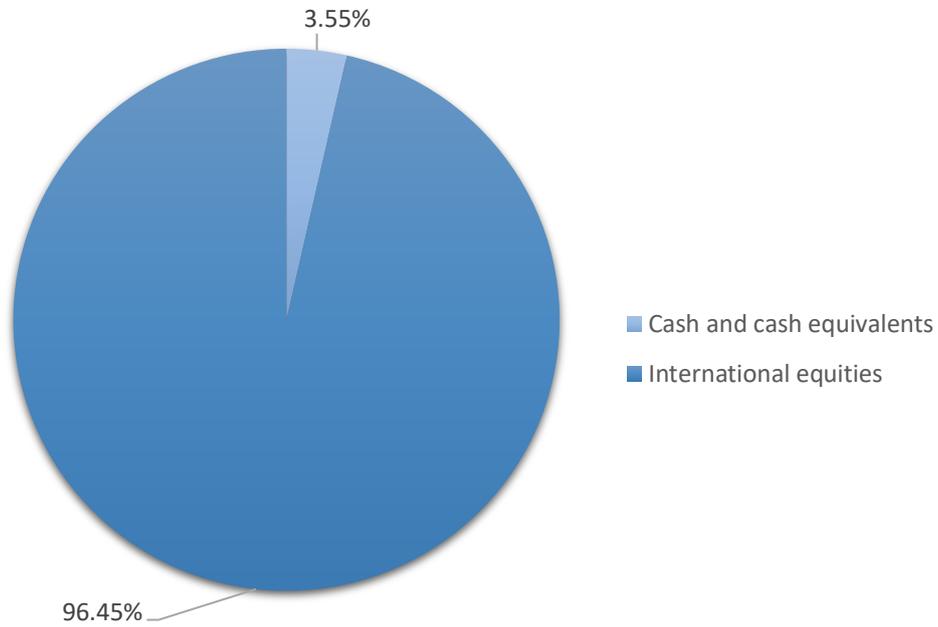
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund when the fund received its first contribution, on 02 March 2022, and did not make any further contributions. At the end of the period to 30 September 2022 Anthony incurred a loss after fund charges were deducted of \$1,423 (that is -14.23% of his initial \$10,000). This gives Anthony a total loss after tax of \$1,461 for the period.

What does the fund invest in?

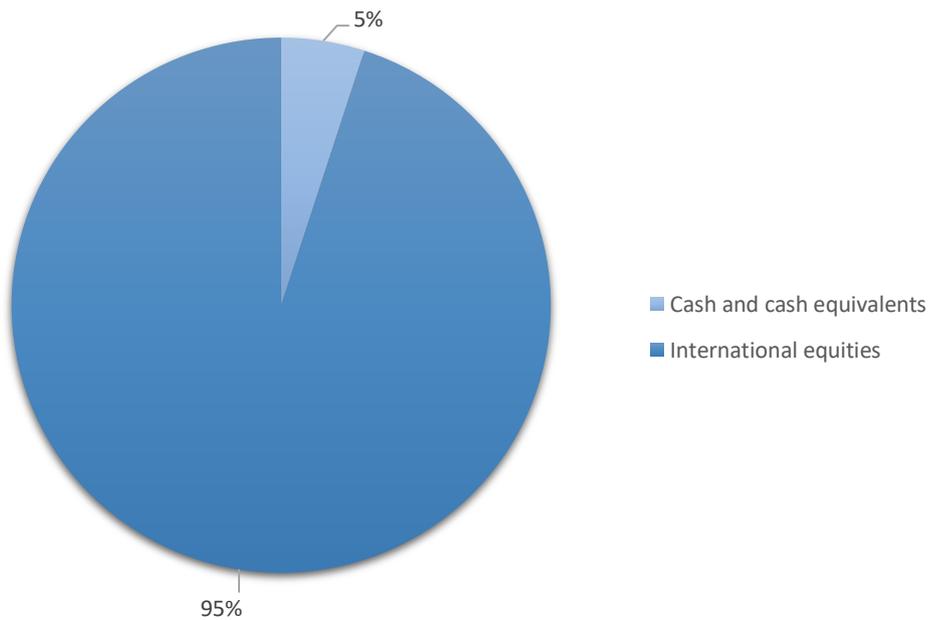
This shows the types of assets that the fund invests in.

Actual investment mix



Foreign currency exposure was not hedged to New Zealand dollars as at 30 September 2022

Target investment mix



Top 10 investments

	Name	% of Fund net assets	Type	Country	Credit rating (if applicable)
1	Amazon Com Inc	11.84%	International equities	US	N/A
2	Microsoft Corporation	11.78%	International equities	US	N/A
3	Tesla Inc	11.71%	International equities	US	N/A
4	Servicenow Inc	9.85%	International equities	US	N/A
5	Airbnb Inc	5.68%	International equities	US	N/A
6	Block Inc	5.40%	International equities	US	N/A
7	Workday Inc	4.39%	International equities	US	N/A
8	Alphabet Inc Cl A	4.10%	International equities	US	N/A
9	Visa Inc - A	4.02%	International equities	US	N/A
10	Spotify Technology SA	3.83%	International equities	LU	N/A

The top 10 investments make up 72.60% of the net asset value of the fund.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Mark Arnold	Lead Portfolio Manager, Chief Investment Officer and Managing Director	10 years 7 months	Research Analyst at Lance Jones and Wilsons	5 years 0 months
Jason Orthman	Lead Portfolio Manager, Executive Director and Deputy-Chief Investment Officer	5 years 7 months	Senior Research Analyst at Wilsons	6 years 0 months

Further information

You can also obtain this information, the PDS for the Hyperion Investment Funds Scheme, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.

Notes

¹ A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility. Market index returns have been used until March 2022 and fund returns thereafter.

² As the fund only started accepting contributions on 02 March 2022, historical fee information is not available.

³ As the fund has not existed for a full year, figures in this example are based on returns from the date of the first fund contribution (02 March 2022)