

Fund Update

For the quarter ended 30 September 2023

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

This fund update was first made publicly available on: 30 October 2023

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. FundRock NZ 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

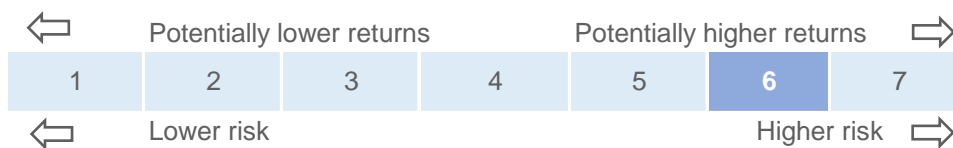
Objective: To achieve long-term returns above the MSCI World Net Total Return Index in NZ dollars, and minimise the risk of permanent capital loss.

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: are high-quality business franchises with sustainable competitive advantages, and have above average long-term growth potential, low levels of gearing and predictable long-term earnings streams.

Total value of the fund	\$NZ 51,172,397
The date the fund started	2 March 2022

What are the risks of investing?¹

Risk indicator for the Hyperion Global Growth Companies PIE Fund.



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 2023. 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.

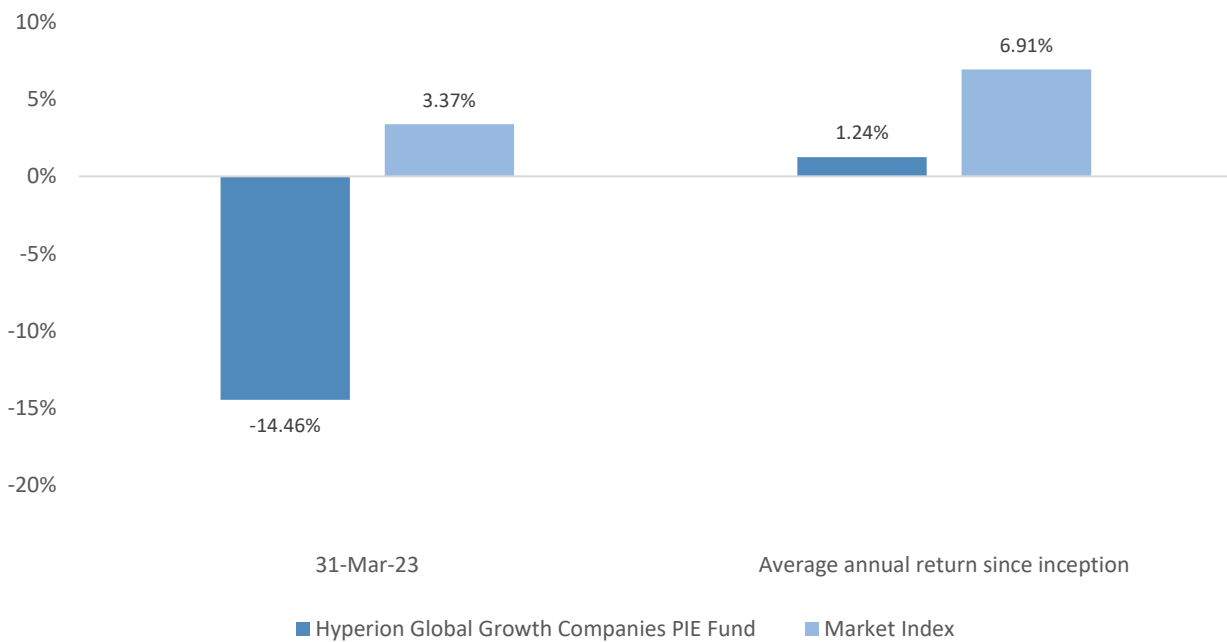
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	19.13%
Annual return (after deductions for charges but before tax)	20.01%
Market index annual return (reflects no deduction for charges and tax)	14.81%

The market index return is the 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 www.disclose-register.companiesoffice.govt.nz.

Annual Return Graph²



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2023.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Hyperion Global Growth Companies PIE Fund are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total fund charges (including GST)	0.78%
Which are made up of:	
Total manager and administration charges (including GST)	0.78%
Including:	
Manager's basic fee (including GST)	0.46%
Other management and administration charges	0.32%
Total performance-based fees	0.00%

See the PDS 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 Global Growth Companies PIE Fund on the offer register at www.disclose-register.companiesoffice.govt.nz for more information about those fees.

Example of how this applies to an investor

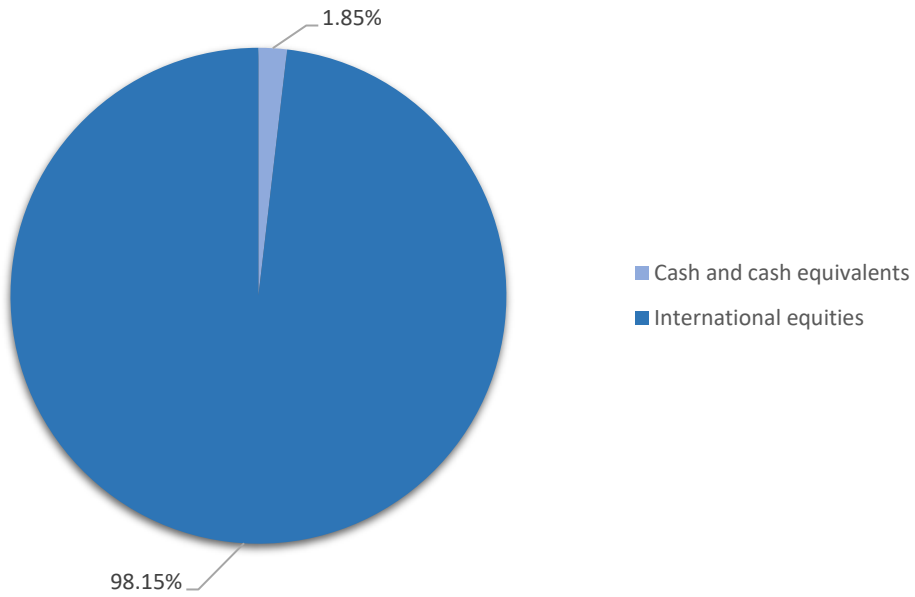
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$2,001 (that is 20.01% of his initial \$10,000). This gives Anthony a total return after tax of \$1,913 for the year.

What does the fund invest in?

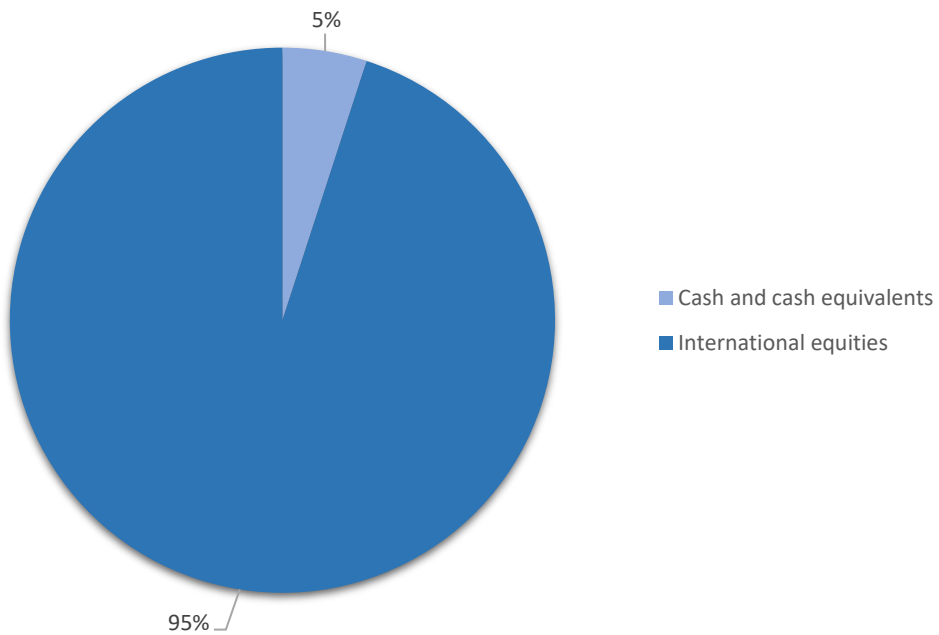
This shows the types of assets that the fund invests in.

Actual investment mix



Foreign currency exposure was not hedged to New Zealand dollars as at 30 September 2023.

Target investment mix



Top 10 investments

	Name	% of Fund net assets	Type	Country	Credit rating (if applicable)
1	Tesla Inc	12.57%	International equities	US	N/A
2	Servicenow Inc	12.51%	International equities	US	N/A
3	Amazon Com Inc	11.65%	International equities	US	N/A
4	Microsoft Corp	11.00%	International equities	US	N/A
5	Workday Inc	7.05%	International equities	US	N/A
6	Spotify Technology Com	6.33%	International equities	LU	N/A
7	Visa Inc - A	3.92%	International equities	US	N/A
8	Intuit Inc	3.87%	International equities	US	N/A
9	Block Inc	3.63%	International equities	US	N/A
10	Mastercard Inc - Class A	3.33%	International equities	US	N/A

The top 10 investments make up 75.85% 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	Chief Investment Officer - Hyperion Asset Management Limited	16 years 5 months	Portfolio Manager - Hyperion Asset Management Limited	11 years 1 months
Jason Orthman	Deputy-Chief Investment Officer - Hyperion Asset Management Limited	5 years 10 months	Portfolio Manager - Hyperion Asset Management Limited	8 years 0 months

Further information

You can also obtain this information, the PDS for the Hyperion Investment Funds, and some additional information from the offer register at www.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. Market index returns have been used until March 2022 and fund returns thereafter. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
- 2 The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.