Fund Update

For the quarter ended 30 June 2026

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

This fund update was first made publicly available on: 29 July 2026

What is the purpose of this update?

This document tells you how the Hyperion Australian 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 S&P/ASX 300 Accumulation Index in NZ dollars, and minimise the risk of permanent capital loss.

Strategy: The Fund invests primarily in growth-oriented Australian listed companies included in the S&P/ASX 300 Index at the time of initial investment and will also have some exposure to cash.

Total value of the fund	$63,355,074
The date the fund started	9 July 2024

What are the risks of investing? See note 1

Risk indicator for the Hyperion Australian Growth Companies PIE Fund.

⇦ Potentially lower returns | Potentially higher returns ⇨

1	2	3	4	5	6	7

⇦ Lower risk | Higher risk ⇨

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 https://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 Jun 2026. 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)	-20.41%
Annual return (after deductions for charges but before tax)	-20.16%
Market index annual return (reflects no deduction for charges and tax)	19.93%

The market index return is S&P/ASX 300 Accumulation 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 .

Annual Return Graph See note 2

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 June 2026.

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 Australian Growth Companies PIE Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value (inc. GST)
Total fund charges	1.01%
Which are made up of:	
Total manager and admin charges (inc. GST)	1.01%
Including:	
Manager's basic fee (inc. GST)	0.90%
Other management and administration charges	0.11%
Total performance-based fees	0.00%

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 Australian Growth Companies PIE Fund on the offer register at https://disclose-register.companiesoffice.govt.nz for more information about those fees.

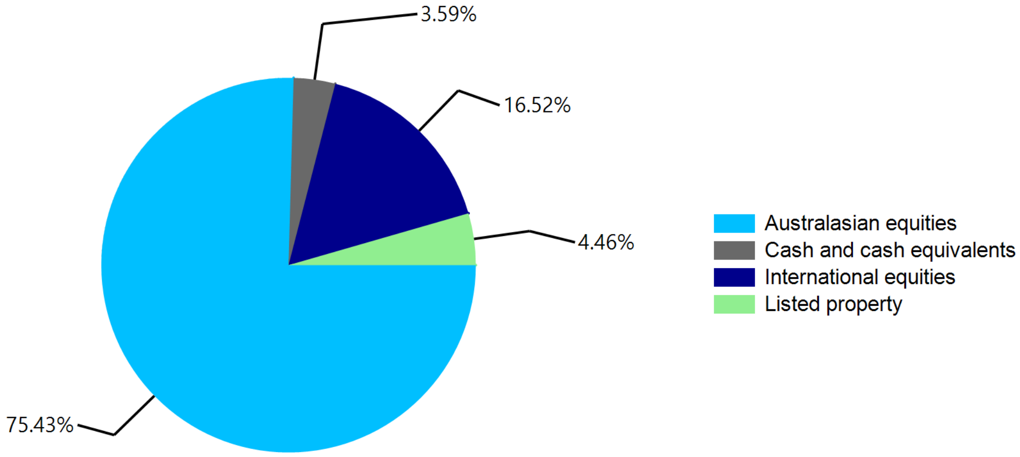
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of $2,016 (that is -20.16% of his initial $10,000). This gives Anthony a loss after tax of $2,041 for the year.

What does the fund invest in?
This shows the types of assets that the fund invests in.

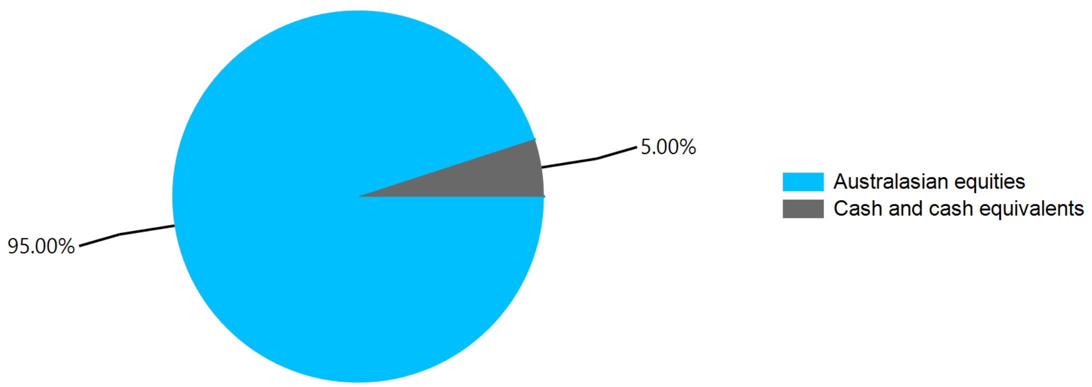
Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 30 June 2026

Notes: (1) "International equities" may include securities listed on Australian stock exchanges that have a primary listing on international (non-Australasian) stock exchanges. (2) "Other" includes currency contracts.

Target Investment Mix



Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Bhp Group Limited Ordinary Fully Paid	11.96%	Australasian equities	AU	
2	Fisher & Paykel Healthcare	8.72%	Australasian equities	NZ	
3	Rio Tinto Limited	7.26%	Australasian equities	AU	
4	Sigma Pharmaceuticals Limited Ordinary Fully Paid	7.17%	Australasian equities	AU	
5	Macquarie Group Ltd	7.14%	Australasian equities	AU	
6	Block Inc. Cdi 1 1 Foreign Exempt Nyse	6.70%	International equities	US	
7	Als Limited	4.99%	Australasian equities	AU	
8	Capstone Copper Corp Cdi	4.81%	International equities	CA	
9	Goodman Group	4.46%	Listed property	AU	
10	Cochlear Limited	3.84%	Australasian equities	AU	

The top 10 investments make up 67.05% of the net asset value of the fund.

Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Jason Orthman	Deputy-Chief Investment Officer - Hyperion Asset Management Limited	8 years 7 months	Portfolio Manager - Hyperion Asset Management Limited	8 years
Mark Arnold	Chief Investment Officer - Hyperion Asset Management Limited	19 years 2 months	Portfolio Manager - Hyperion Asset Management Limited	11 years 1 month

Further information

You can also obtain this information, the PDS for the Hyperion Investment Funds, 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. Market index returns have been used until 31 August 2024, 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.