

Fund Update March 2025

Market Commentary

Major equity indices sold off in March. The S&P 500 suffered its biggest monthly decline since December 2022, dropping 5.6%. European equity markets also fell sharply, with the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returning -3.8%, -1.7%, and -2.0%, respectively over March. Trump 2.0 policy uncertainty was the main factor behind the continued deterioration in performance during the month, with tariff uncertainty also behind the pickup in inflation expectations seen in consumer surveys. At its March meeting, the U.S. Federal Reserve kept the target range for the federal funds rate unchanged at 4.25%-4.50%, noting that inflation remains somewhat elevated and uncertainty around the economic outlook has increased. Utilities (+1.5%) was the only positive S&P/ASX 300 sector over the month, while Information Technology (-9.1%), Consumer Discretionary (-6.2%), and A-REIT (-4.8%) were the worst performing sectors.

Fund Update and Outlook

The Hyperion Australian Growth Companies PIE Fund returned -9.1% (net of fees) in March, underperforming its benchmark (S&P/ASX 300 Accumulation Index (NZD)) by 4.9%. James Hardie Industries PLC, Pro Medicus Ltd and Lovisa Holdings Ltd saw the largest share price declines, while Cochlear Ltd saw a small positive performance. Volatility and uncertainty continued to dominate financial markets throughout the month as market participants speculated on the effects of U.S. tariffs. Broad-based U.S. tariffs may have a modest short-term inflationary impact on consumers via higher-priced tangible products, which may slow real economic growth rates. Hyperion believes this will have little impact on the ability of our portfolio companies to grow earnings in the long run due to their strong value propositions and significant pricing power. Our portfolio companies have shown that they are resilient in a rising price environment, which can be evidenced over the past three to four years. Regardless, we continue to believe that low levels of nominal economic growth, including low inflation, remains the most probable long-run economic framework. Our long-term valuations for the portfolio have risen over the past year. Recent reporting season results have been broadly consistent and supportive of our long run valuations and expected future returns. Read more [here](#).

The Hyperion Asset Management team is pleased to announce we have been named 2025 Overall Fund Manager of the Year at the Morningstar Awards for Investing Excellence in Australia. Hyperion was also recognised in three other Morningstar category awards, including:

- 2025 Fund Manager of the Year – Global Equities (Hyperion Global Growth Companies Fund – Active ETF)
- 2025 Fund Manager of the Year – Domestic Equities – Large Cap (Hyperion Australian Growth Companies Fund)
- 2025 Fund Manager of the Year - Domestic Equities – Small Cap (Hyperion Small Growth Companies Fund)

The recognition is testament to our disciplined proprietary investment process which has demonstrated how skilled bottom-up long-term structural growth investing can generate superior long-term performance.

2025 is the fourth time Hyperion has been named the Morningstar Overall Fund Manager of the Year (previously in 2024, 2021 and 2016). You can learn more about the Morningstar Awards [here](#).

Fund Features

- High-conviction portfolio of quality Australian listed equities from a research driven, bottom-up investment philosophy
- Benchmark unaware
- Leverage not permitted
- Assets held in New Zealand for PIE fund benefits

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
- Experienced and proven management teams

Platform Availability

FNZ	Adminis
Apex	NZX Wealth Technologies

Fund Performance

	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	-9.1	-4.1	-4.9
3 Months	-15.3	-3.2	-12.1
6 Months	-9.6	-2.6	-7.0
Inception (TR) ^{##}	-0.30	2.5	-2.8

*Inception date: 9th July 2024.

[^]S&P/ASX 300 Accumulation 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.

Performance as at 31st March 2025.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Xero Ltd	10.0	0.9
Block, Inc.	8.2	0.2
Wisetech Global Ltd	7.9	0.6
Cochlear Ltd	7.5	0.7
Fisher & Paykel Healthcare	7.1	0.2

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

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	6.7	3.9
Consumer Discretionary	7.8	7.9
Financials	20.3	32.9
Health Care	33.2	9.8
Industrials	0.7	7.6
Information Technology	22.3	3.0
Materials	3.3	19.2
Real Estate	2.4	6.7
Cash	3.2	--

Market Capitalisation

	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-20	18.0	59.9	-42.0	4
S&P/ASX 21-50	39.9	17.4	22.4	9
S&P/ASX 51-100	29.3	11.8	17.5	6
S&P/ASX 101-200	8.7	8.0	0.7	4
S&P/ASX 201-300	1.0	2.9	-1.9	1
Ex S&P/ASX 300	--	--	--	--
Cash	3.2	--	3.2	--
Total	100	100	--	24

Due to rounding, portfolio weights may not sum perfectly to 100.0%.
All data as at 31st March 2025. Source: Hyperion Asset Management

Top Contributors and Detractors (Since Inception)^

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Resmed, Inc.	22.1	5.8	1.3
HUB24 Ltd	46.9	4.0	1.3
Technology One Ltd	51.1	3.5	1.1
Fisher & Paykel Healthcare	10.3	7.7	1.0
Pro Medicus Ltd	49.1	1.8	0.9

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Block, Inc.	-9.9	9.2	-1.3
CSL Ltd	-16.4	6.3	-1.0
Cochlear Ltd	-17.9	6.9	-0.9
Domino's Pizza Enterprises Ltd	-29.7	2.5	-0.7
James Hardie Industries	-17.6	3.7	-0.6

^Inception date: 9th July 2024.
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Fund Facts

Name	Hyperion Australian Growth Companies PIE Fund
Inception Date	9 th July 2024
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 Charges ¹	0.95% p.a. + GST
Buy/Sell Spread	0.30%/0.30%
Performance Fee	--
Benchmark	S&P/ASX 300 Accumulation Index (NZD)
Min initial investment	\$20,000
Fund AUM (31/03/2025)	\$45.3 million
NAV Price (31/03/2025)	\$1.0050

1. As a percentage of the net asset value of the Fund per annum.

Portfolio Holdings Update

Pro Medicus Ltd (PME-AU)

Primary Exchange
GICS Sector
Market Cap (\$m)

ASX
Health Care
20,872



Pro Medicus Ltd. (PME) reported a record 1H25 result at top and bottom lines, with revenue of A\$97.2m (+31% yoy) and EBITDA of A\$69.9m (+42.9% yoy). The result was driven largely by the continued rapid growth of its Visage product suite in North America (A\$86.4m 1H25 revenue, +34.6% yoy). During the half year, PME won key contracts with Trinity Health, Lurie Children's Hospital and Duly Health and Care. These contracts were for a combined minimum amount of A\$365m over 7-10-year deals. In addition, PME renewed contracts with Mercy Health in the USA (A\$98 million, 8 years) and with a large Australian radiology practice (A\$32 million, 5 years). The company noted a strong sales pipeline across all market segments within its core radiology vertical, and a more conservative outlook for its new cardiology product. We expect PME to sustain a solid deal cadence driven by hospital cloud migrations and acute radiologist shortages which drive demand for its market-leading Visage products.

Wisetech Global Ltd (WTC-AU)

Primary Exchange
GICS Sector
Market Cap (\$m)

ASX
Information Technology
27,169



Wisetech Global Ltd. (Wisetech) released its HY25 results. The company reported Cargowise organic revenue of +20% driven by new large freight forwarder customer rollouts and existing customer growth. Wisetech signed Cargowise deals with two new Top 25 global freight forwarders in the half, taking the total to 14 customers of the Top 25 global freight forwarders. We believe this reflects the strong value proposition of the Cargowise platform, which provides a depth and breadth of functionality tailored to freight forwarders that is unmatched by competitors. The company grew reported EBITDA by +28%, as a result of gross margin improvement and good cost discipline, partially offset by continued investment into product development to drive future growth. While it is disappointing that the timing of releases of new products has been pushed out, we remain confident in the value proposition of these products. We await an update from the company on the appointment of independent directors to the board and an update on management succession planning.

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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.



Awarded Fund Manager of the Year – Overall
Morningstar 2021 Awards, Australia.



Awarded Fund Manager of the Year – Domestic Equities Large Cap Category
Morningstar 2021 Awards, Australia.



Awarded Fund Manager of the Year – Domestic Equities Large Cap Category
Morningstar 2020 Awards, Australia.

DISCLAIMER – HYPERION AUSTRALIAN GROWTH COMPANIES PIE FUND

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