

Fund Update April 2025

Market Commentary

Major equity indices initially sold off sharply in April following the announcement by U.S. President Trump of his long-promised "reciprocal" tariffs, declaring a 10% baseline tax on imports from all countries and significantly higher tariffs to individual countries, specifically China. However, as the month progressed, the U.S. announced a pause on higher tariff rates (ex. China) which saw a broad recovery across most markets. The S&P 500 total return index finished the month 0.7% lower. In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned -1.1%, +1.5%, and -0.7%, respectively over April. The European Central Bank monetary policy decision was the only central bank meeting of note in April, with the central bank cutting rates for the seventh time since last June by 25 basis points to take its deposit rate to 2.25%. Macroeconomic and economic sentiment indicators pointed to a slowdown in activity in Europe and the U.S. as central banks in both regions highlighted a growing policy dilemma, with tariffs posing upside risks to inflation and downside risks to growth. Consumer Staples (+2.1%), Utilities (+2.1%), and Information Technology (+1.6%) were the top performing MSCI World Index sectors, while Energy (-12.4%), Health Care (-3.2%) and Financials (-1.1%) were the worst performing sectors over the month. Communication Services (+6.4%), A-REIT (+6.3%) and Information Technology (+6.3%) were the top performing S&P/ASX 300 sectors, while Energy (-7.5%), Materials (+0.7%) and Utilities (+1.9%) were the worst performing sectors over the month.

Fund Update and Outlook

The Hyperion Australian Growth Companies PIE Fund returned 2.7% (net of fees) in April, outperforming its benchmark (S&P/ASX 300 Accumulation Index (NZD)) by 1.0%. Pro Medicus Ltd., REA Group Ltd. and Netwealth Group Ltd. saw the strongest share price performance, while James Hardie Industries plc, Macquarie Group Ltd. and Domino's Pizza Enterprises Ltd. saw the largest declines. The month of April started with short-termism (noise) following the Trump Administration's announcement of "Liberation Day" tariffs, which saw financial markets pricing in worst-case scenarios. As the month progressed, financial markets globally largely recovered as the usual Trump approach of negotiation saw a pause on higher tariffs (ex. China). We believe our portfolios have low levels of direct exposure to any type of tariffs which may eventuate. Hyperion was active during this period of volatility and took advantage of short-term non-fundamental market moves with our structured portfolio management system, which has added significant alpha over the long term. During the month, Hyperion divested its limited position in IDP Education Ltd. This decision was driven by concerns regarding the increased unpredictability of the company's revenue and earnings, stemming from heightened government regulatory oversight affecting its student placement business. The Australian Growth Strategy has seen its long-term intrinsic value increase approximately 20% over the past year, as our portfolio companies have continued to take market share and produce solid free cash flows and profits. The increase in long-term valuations and the short-term volatility has seen the forecast 10-year internal rate of return also increase, to be above its long-run average. We believe this further increases the margin of safety for investors deploying capital with a long-term mindset.

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	Admins
Apex	NZX Wealth Technologies

Fund Performance

	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	2.7	1.7	1.0
3 Months	-17.3	-5.7	-11.6
6 Months	-8.1	-0.7	-7.4
Inception (TR) [#]	2.4	4.2	-1.8

*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 30th April 2025.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Xero Ltd	9.3	0.9
Wisetech Global Ltd	9.1	0.7
Cochlear Ltd	8.5	0.7
Block, Inc.	7.8	0.2
CSL Ltd	7.3	4.8

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

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	6.5	4.0
Consumer Discretionary	6.4	8.0
Financials	21.3	33.5
Health Care	33.8	9.7
Industrials	0.7	7.6
Information Technology	22.6	3.1
Materials	3.5	18.7
Real Estate	2.4	6.8
Cash	2.9	--

Market Capitalisation

	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-20	19.7	60.1	-40.3	4
S&P/ASX 21-50	41.0	17.7	23.3	9
S&P/ASX 51-100	27.5	11.7	15.8	5
S&P/ASX 101-200	8.0	7.7	0.3	4
S&P/ASX 201-300	0.9	2.8	-1.9	1
Ex S&P/ASX 300	--	--	--	--
Cash	2.9	--	2.9	--
Total	100	100	--	23

Due to rounding, portfolio weights may not sum perfectly to 100.0%.
All data as at 30th April 2025. Source: Hyperion Asset Management

Top Contributors and Detractors (Since Inception)[^]

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
HUB24 Ltd	52.7	4.1	1.6
Resmed, Inc.	25.6	5.7	1.5
Technology One Ltd	59.9	3.5	1.4
Xero Ltd	19.3	9.8	1.3
Pro Medicus Ltd	67.7	1.8	1.2

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
CSL Ltd	-17.5	6.4	-1.1
Block, Inc.	-5.7	9.1	-1.0
James Hardie Industries	-22.3	3.7	-0.8
Domino's Pizza Enterprises	-32.0	2.4	-0.8
Cochlear Ltd	-15.8	7.0	-0.7

[^]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 (30/04/2025)	\$50.5 million
NAV Price (30/04/2025)	\$1.0323

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

Portfolio Holdings Update

Sigma Healthcare Ltd (SIG-AU)

Primary Exchange

ASX

GICS Sector

Health Care

Market Cap (\$m)

34,862



In February, Sigma Healthcare was added to both the Australian Growth Strategy and the Small Growth Companies Strategy following the completion of its acquisition of Chemist Warehouse Group. The Sigma and Chemist Warehouse Merged Group combines two complementary businesses to create a leading retail pharmacy franchisor and full-line pharmaceutical wholesaler and distributor. The Merged Group combines Sigma's extensive automated distribution infrastructure and logistics capabilities with Chemist Warehouse's leading retail and marketing experience. As a leading retail pharmacy franchisor, the Merged Group provides intellectual property and support services to a combined network of nearly 900 Australian Franchise Network stores operating under a suite of four core franchise brands, including Chemist Warehouse, My Chemist, Amcal, and Discount Drug Stores. As a full-line wholesaler and distributor, the Merged Group supplies and delivers prescription, over-the-counter, and front-of-store products to over 3,500 pharmacy customers. The Merged Group has attractive domestic and international growth prospects driven by a core Chemist Warehouse brand that has become synonymous with offering the best value and widest range of front of store goods and pharmaceuticals. The Merged Group's competitive strengths include market leading franchise model, differentiated retail offerings, scalable infrastructure, efficient supply chain, and comprehensive marketing and advertising capabilities. Chemist Warehouse's founding shareholders Mario Verrocchi, Jack Gance, and Sam Gance are highly aligned with 48% resulting ownership of Sigma, all of which have escrow restraints and the majority being until at least August 2026.

Resmed Inc. (RMD-AU)

Primary Exchange

ASX

GICS Sector

Health Care

Market Cap (\$m)

54,217



Resmed Inc. (Resmed) released its 3Q25 result with revenue +9% year-on-year in constant currency (cc) terms, supported by strength across Americas Masks (+13%) with improved rates of re-supply, Devices (+7%cc) and Residential Care Software (+10%), offset by weaker growth in Rest-of-World Masks (+7%cc). The company continues to drive gross margin improvements (+140bp to 59.9% in non-GAAP terms), underpinned by manufacturing and logistics efficiencies, and a mix benefit in device sales (AS11 from AS10). In relation to U.S. tariffs, Resmed confirmed feedback from the U.S. Government that its products are largely exempt given they are used to treat patients with chronic respiratory conditions. Resmed remains confident in the structural growth potential for its continuous positive airway pressure (CPAP) products via a combination of its own awareness and curation initiatives, big pharma advertising campaigns for GLP1 'label extensions' to treat obstructive sleep apnea (OSA), and innovation in consumer wearables for OSA detection (including Samsung and Apple watches, both of which are approved by the Food and Drug Administration in the U.S.).

HUB24 Ltd (HUB-AU)

Primary Exchange

ASX

GICS Sector

Financials

Market Cap (\$m)

5,873



HUB24 Ltd. (HUB) reported a record Q3 Platform net inflow during its 3Q25 business update. HUB reported net inflows of A\$4.9bn, up +39% on the prior year. This result included the ongoing transition of funds from Equity Trustees (EQT) onto the HUB platform, with A\$1.3bn being transferred during 3Q, and another approximately A\$0.9bn expected to be transferred in 4Q. Taken together with a negative market movement impact of A\$1.3bn for the quarter, total Platform Funds Under Administration (FUA) ended at A\$102.5bn. During the quarter, 28 new distribution agreements were signed and the total number of advisers using the platform increased by 129 to 5,015 (up 14% on the prior year). In the latest available Plan for Life data, HUB ranked first for quarterly and annual net inflows and had the largest quarterly and annual market share gains of all platform providers. HUB24's market share increased to 8.3% as at 31 December 2024 (up from 7.0% as at 31 December 2023) and was ranked seventh overall. At the time of reporting (15 April 2025), HUB had yet to experience any shift in momentum of net inflows potentially related to the then market volatility. Looking ahead, we expect HUB to sustain a strong level of FUA net inflow growth, driven by the structural shift away from challenged legacy platform providers.

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Awarded Fund Manager of the Year – Overall
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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.

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