

Fund Update June 2025

Market Commentary

June saw global equities present a mixed picture. Despite trade, geopolitical and Fed volatility, U.S. markets, notably the S&P 500 (+5.1%) and Nasdaq Composite (+6.3%), continued their impressive run, reaching new record highs driven by strong performance in semiconductor and software industries. Conversely, European markets dipped in June after May's significant gains, with the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returning -1.1%, -0.4%, and +0.0%, respectively over June. The ECB delivered an expected eighth consecutive rate cut in June.

Australian equities extended their rally into June, hitting an all-time high intra-month (ASX300 finished the month +1.4%), primarily fuelled by gains in Energy and Financials sectors amid rate cut expectations. Momentum slowed later in the month, with investors largely shrugging off Middle East geopolitical concerns.

Information Technology (+9.1%), Communication Services (+6.9%), and Energy (+4.4%) were the top performing MSCI World Index sectors, while Consumer Staples (-2.5%), Materials (+0.7%) and Utilities (+0.7%) were the worst performing sectors over the month.

Energy (+8.9%), Financials (+4.3%) and Communication Services (+1.7%) were the top performing S&P/ASX 300 sectors, while Materials (-3.0%), Consumer Staples (-2.2%) and Health Care (-1.1%) were the worst performing sectors over the month.

Fund Update and Outlook

The Hyperion Australian Growth Companies PIE Fund returned 2.3% (net of fees) in June, outperforming its benchmark (S&P/ASX 300 Accumulation Index (NZD)) by 0.9%. James Hardie Industries plc, Cochlear Ltd. and Lovisa Holdings Ltd. saw the strongest share price performance, while Domino's Pizza Enterprises Ltd., Nanosonics Ltd. and Guzman y Gomez Ltd. saw the largest declines.

Equity markets have been volatile over the past six months, marked by significant swings in sentiment, particularly around the "Liberation Day" event in April 2025, which caused the third-largest volatility spike since 1990.

As we look forward, the longer-term outlook for our strategy remains positive. We believe our portfolio companies have demonstrated resilience and strong underlying fundamentals, further validating our long-term investment thesis. Our focus on identifying high-quality businesses with superior long-term structural growth opportunities arising from their sustainable competitive advantages (including a sound business model and an innovative culture) has enabled sustained excess growth in earnings over the long term.

Our long-term valuations for the portfolio have risen over the past year, as our portfolio companies have generally improved their estimated long-term earnings during this period. This increase in the portfolio valuation, combined with recent short-term price volatility, has also led to an increase in the forecast 10-year internal rate of return (IRR). Given the current elevated forecast IRR, we are positive about the long-term return outlook.

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	2.3	1.4	0.9
3 Months	13.1	7.1	6.0
6 Months	-4.2	3.7	-7.9
Inception (TR) ^{*#}	12.8	9.8	3.0

*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 June 2025.

Watch our latest insights in our June webinar [HERE](#).

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Cochlear Ltd	9.5	0.7
Xero Ltd	9.4	1.0
Wisetech Global Ltd	7.8	0.8
Fisher & Paykel Healthcare	6.7	0.2
CSL Ltd	6.2	4.4

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

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	6.3	4.1
Consumer Discretionary	4.9	7.9
Financials	18.7	34.5
Health Care	34.3	9.2
Industrials	0.6	7.6
Information Technology	25.6	3.5
Materials	3.8	17.6
Real Estate	2.3	6.9
Cash	3.5	--

Market Capitalisation

	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-20	15.1	60.2	-45.1	4
S&P/ASX 21-50	45.8	17.6	28.2	9
S&P/ASX 51-100	28.1	11.6	16.5	6
S&P/ASX 101-200	6.5	7.7	-1.2	4
S&P/ASX 201-300	0.8	2.8	-2.0	1
Ex S&P/ASX 300	--	--	--	--
Cash	1.4	--	1.4	--
Total	100	100	--	24

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

Top Contributors and Detractors (Since Inception)^

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Technology One Ltd	117.2	3.7	3.0
HUB24 Ltd	88.7	4.3	3.0
Wisetech Global Ltd	7.1	8.3	2.5
Xero Ltd	29.8	9.8	2.3
Resmed, Inc.	33.2	5.5	1.9

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
CSL Ltd	-20.1	6.4	-1.5
Domino's Pizza Enterprises	-47.1	2.3	-1.1
IDP Education Ltd*	-44.0	1.0	-0.6
Block, Inc.	5.3	8.6	-0.5
James Hardie Industries	-13.2	3.6	-0.4

^Inception date: 9th July 2024.
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*Company no longer held in the portfolio

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 (30/06/2025)	\$61.1 million
NAV Price (30/06/2025)	\$1.1374

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

CONTACT US

HYPERION DISTRIBUTION

Jolon Knight
Tel: +61 (0) 414 805 862
Jolon.knight@hyperion.com.au

PINNACLE DISTRIBUTION - NZ

David Batty
Tel: +64 (0) 21 2888 0303
David.batty@pinnacleinvestment.com

FUNDROCK NZ LIMITED

Tel: +64 (0) 4 499 9654
contact@fundrock.com



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.

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