

### Market Commentary

U.S. equities posted strong gains in July, with the S&P 500 (+2.2%) rising for a third consecutive month, and the NASDAQ Composite (+3.7%) for a fourth, reaching new record highs and more than recovering losses from the post-Liberation Day selloff earlier this year. The rally was supported by the U.S. reaching a number of trade deals, easing trade tensions, a robust start to earnings season, and reduced political uncertainty following the passage of the “Big Beautiful Bill”. These gains came despite hawkish signals from the July FOMC meeting.

The Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned +0.5%, +0.7%, and +4.3%, respectively over July.

Australian equities continued their rally in July (ASX300 +2.4%), primarily fuelled by gains in Health Care, Energy and Information Technology; Financials were softer in the month.

### Fund Update and Outlook

The Hyperion Australian Growth Companies PIE Fund returned 6.1% (net of fees) in July, outperforming its benchmark (S&P/ASX 300 Accumulation Index (NZD)) by 2.3%. Life360, Inc., HUB24 Ltd. and Block, Inc. saw the strongest share price performance, while Macquarie Group Ltd., Sigma Healthcare Ltd and Guzman y Gomez Ltd. saw the largest declines.

There was robust performance throughout the month of July as the domestic market anticipated the release of most of the financial year 2025 results in August. Notably, strong returns in Hyperion’s holdings in the Health Care and Financials sectors contributed positively to our strategy.

We remain confident in the long-term valuation and return prospects of our Domestic Strategy. Our portfolio companies continue to demonstrate resilience and strong underlying fundamentals, supporting our long-term investment theses. By focusing on high-quality businesses with sustainable competitive advantages – including a strong business model and an innovative culture – we have achieved consistent, above-average earnings growth over time.

While recent twelve-month performance has been encouraging, we believe the long-term outlook for our portfolio remains compelling, with projected internal rates of return exceeding their historical averages.

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

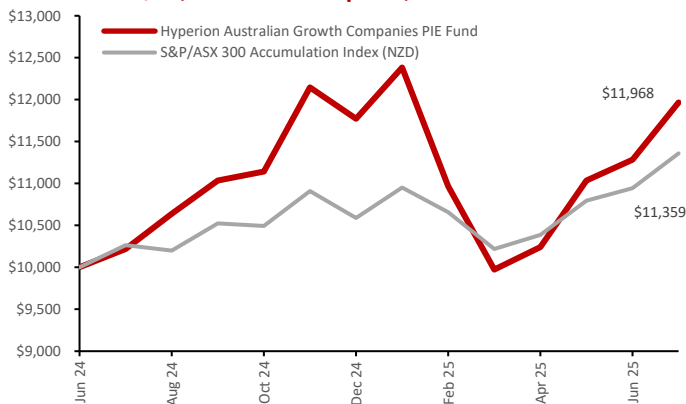
### Fund Features

- High-conviction portfolio of quality, structural growth 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
- Innovative organisational cultures

### Growth of \$10,000 Since Inception, Post-Fees\*



\*Inception date: 9<sup>th</sup> July 2024. Source: Hyperion Asset Management. Past performance is for illustrative purposes only and is not indicative of future performance.

### Platform Availability

FNZ	Adminis
Apex	NZX Wealth Technologies

### Fund Performance

	Portfolio – Net (%)	Benchmark <sup>^</sup> (%)	Excess Performance (%)
1 Month	6.1	3.8	2.3
3 Months	16.8	9.3	7.5
6 Months	-3.4	3.1	-6.5
1 Year	17.1	11.1	6.1
Inception (p.a.)*	18.5	13.1	5.3
Inception (TR)* <sup>#</sup>	19.7	14.0	5.7

\*Inception date: 9<sup>th</sup> July 2024.

<sup>^</sup>S&P/ASX 300 Accumulation Index (NZD).

<sup>#</sup> 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 31<sup>st</sup> July 2025.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Cochlear Ltd	10.2	0.8
Xero Ltd	9.8	1.1
Fisher & Paykel Healthcare	7.7	0.2
Wisetech Global Ltd	7.7	0.8
CSL Ltd	6.3	4.8

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

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	6.8	4.1
Consumer Discretionary	4.2	7.9
Financials	19.5	33.2
Health Care	35.8	9.7
Industrials	0.6	7.6
Information Technology	25.0	3.7
Materials	3.4	18.1
Real Estate	2.4	6.9
Cash	2.2	--

Market Capitalisation

	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-20	15.2	59.9	-44.6	4
S&P/ASX 21-50	45.3	17.8	27.5	9
S&P/ASX 51-100	30.5	11.8	18.7	6
S&P/ASX 101-200	6.0	7.7	-1.7	3
S&P/ASX 201-300	0.7	2.8	-2.1	1
Ex S&P/ASX 300	--	--	--	--
Cash	2.2	--	2.2	--
Total	100	100	--	23

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

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
HUB24 Ltd	113.5	4.5	4.1
Wisetech Global Ltd	24.6	8.3	4.0
Technology One Ltd	98.0	3.9	3.0
Xero Ltd	29.9	9.9	2.4
Pro Medicus Ltd	122.1	1.7	1.9

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
James Hardie Industries	-25.0	3.6	-1.1
CSL Ltd	-13.2	6.5	-1.1
Domino's Pizza Enterprises*	-49.1	2.0	-0.9
IDP Education Ltd*	-43.4	0.9	-0.6
Sigma Healthcare Ltd	-2.8	2.1	-0.2

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

\*Company no longer held in the portfolio

Fund Facts

Name	Hyperion Australian Growth Companies PIE Fund
Inception Date	9 <sup>th</sup> 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 <sup>1</sup>	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 (31/07/2025)	\$69.1 million
NAV Price (31/07/2025)	\$1.2066

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

## Portfolio Holdings Update

### Fisher & Paykel Healthcare Corporation Ltd (FPH-AU)

Primary Exchange  
GICS Sector  
Market Cap (AU\$m)

ASX  
Health Care  
19,782



Fisher & Paykel Healthcare Corporation Ltd. (Fisher & Paykel) hosted an Investor Day at Royal Melbourne Hospital, with presentations from specialists across several parts of the hospital (emergency department, neonatal, respiratory wards and anaesthesia) to provide insight on the evolution and nuance involved in changing clinical practice, which is the core driver of structural organic growth for Fisher & Paykel's products. Each of the presentations illustrated the strong value proposition of Fisher & Paykel's products to both physician and patient; but how despite this, changing clinical practice is a slow process driven by myriad factors (including adoption of clinical guidelines, key opinion leaders, and simply changing habits).

Fisher and Paykel's products provide warm and humidified oxygen for patients suffering from respiratory stress. Fisher & Paykel's high-flow product, Optiflow, is either used on patients to help stabilise their breathing, to avoid invasive ventilation, or after they are extubated to wean them off invasive ventilation. With Optiflow, patients recover faster and have fewer complications; and hospitals are able to treat patients in less acute settings (most commonly, avoiding the expensive intensive care unit (ICU)), resulting in cost savings and increased ICU capacity.

### HUB24 Ltd (HUB-AU)

Primary Exchange  
GICS Sector  
Market Cap (AU\$m)

ASX  
Financials  
8,657



HUB24 Ltd. (HUB) released a strong 4Q25 trading update during the month of July, reporting quarterly net inflows of A\$5.3 billion (up 7% on pcp) including large migrations of A\$1.2 billion from Equity Trustees (EQT). Ex the EQT migration, net inflows were a record A\$4.1 billion (up 33% on pcp) while annual Platform net inflows were a record of A\$19.8 billion (up 25% on pcp) in FY25. HUB ranked first for quarterly and annual net inflows according to market data aggregator, Plan For Life, as at March 31st. Total Funds Under Administration (FUA) reached A\$136.4 billion as at 30 June 2025 (up 30% on pcp), comprising of Platform FUA of A\$112.7 billion (up 34% on pcp) and Portfolio, Administration and Reporting Services (PARS) FUA of A\$23.7 billion (up 16% on pcp). HUB continues to lead the market in advisor advocacy, dominating the Investment Trends 2025 Adviser Technology Needs report - HUB achieved the highest Net Promoter Score (NPS), was ranked first by advisers for Overall Satisfaction and Actual Advocacy (where an adviser has recommended HUB24's platform to another adviser), and achieved the highest adviser satisfaction in 13 categories, more than any other platform, including Platform Reliability, Contact Centre Support, Cyber Security Measures, Tax Optimisation Tools, and Range of Investments Offered.

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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**  
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**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**  
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