

### Market Commentary

U.S. equities extended their advance in August, with the S&P 500 (+2.0%) rising for a fourth consecutive month and the NASDAQ Composite (+1.6%) rising for a fifth, supported by investor optimism around a potential September rate cut by the Federal Reserve. The rally came as U.S. labour market data softened, reinforcing expectations of imminent monetary easing. In Europe, the Euro STOXX 50, Germany Dax and FTSE 100 total return indices returned +0.6%, -0.7% and +1.2%, respectively over August. Australian equities rallied in August (S&P/ASX 300 +3.2%), supported by the Materials, Consumer Discretionary and Utilities sectors, while the Health Care sector was a large detractor.

### Fund Update and Outlook

The Hyperion Australian Growth Companies PIE Fund returned -1.9% (net of fees) in August, underperforming its benchmark (S&P/ASX 300 Accumulation Index (NZD)) by 6.9%. Lovisa Holdings Ltd., Life360, Inc. and Seek Ltd. saw the strongest share price performance, while James Hardie Industries plc, CSL Ltd. and Wisetech Global Ltd. saw the largest declines. August closed off a mixed reporting season in the domestic market, dominated by one-off impacts and short-termism, which saw highly volatile share price reactions. There were several areas which showed signs of strength, with strong results from Lovisa Holdings Ltd. (Lovisa), Life360, Inc. and Sigma Healthcare Ltd. (Sigma). Lovisa beat expectations on revenue and saw store rollout reaccelerate, adding 131 net new stores in FY25. Life360, Inc. produced a strong result, upgrading guidance and seeing strong monthly active user (MAU) growth continuing with 88m MAUs +25%. Sigma's first consolidated result with Chemist Warehouse was positive, with Chemist Warehouse network sales up 14% year-on-year, materially outpacing the market, underpinned by industry leading like-for-like sales growth of +11% in Australia and +8% Internationally. Many of the areas that disappointed investors were not new, and short-term focused, such as cost-of-living pressures in the U.S. having an impact on several domestic companies, for example James Hardie Industries plc and Cochlear Limited which Hyperion has exposure to. During times of short-term underperformance, we remain confident in our strategy as we hold high-quality businesses with superior long-term structural growth opportunities arising from their sustainable competitive advantage (including a sound business model and an innovative culture). We believe the long-term earnings growth profiles of our portfolio companies remain strong. Sustained excess growth in earnings leads to greater returns to shareholders over the long term. Hyperion is forward looking and long-term in our analysis, including our intrinsic valuations. We are prepared to go against dominant market narratives where we are confident on a probability basis that our internal, first principles-based research is correct. Investors with a long-term mindset can take advantage of market pullbacks when underlying fundamentals remain attractive. 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
- Assets held in New Zealand for PIE fund benefits

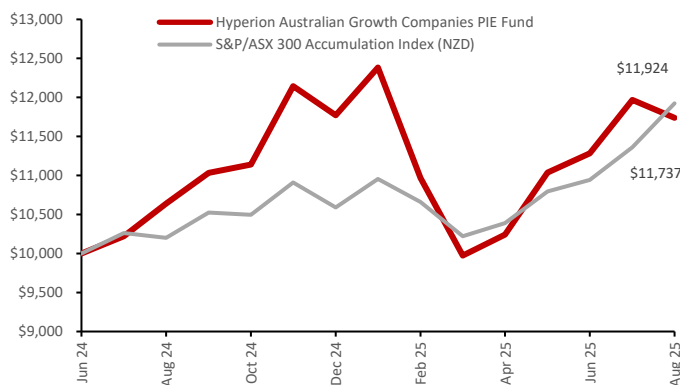
### We believe companies in our portfolio have:

- 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

### Time Arbitrage Advantage

We employ a 10-year forward looking valuation framework in a world dominated by short-term thinking.

### 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	-1.9	5.0	-6.9
3 Months	6.4	10.5	-4.1
6 Months	7.0	11.9	-4.8
1 Year	10.3	17.3	-7.0
Inception (p.a.)*	15.0	17.0	-1.9
Inception (TR)* <sup>#</sup>	17.4	19.6	-2.3

\*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> August 2025.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Cochlear Ltd	10.9	0.7
Xero Ltd	8.7	1.0
Fisher & Paykel Healthcare	7.6	0.2
Wisetech Global Ltd	7.2	0.7
Macquarie Group Ltd	6.2	2.9

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

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	7.6	4.0
Consumer Discretionary	4.4	8.3
Financials	20.0	33.4
Health Care	35.1	8.3
Industrials	0.6	7.6
Information Technology	24.7	3.6
Materials	2.7	19.2
Real Estate	2.4	7.0
Cash	2.4	--

Market Capitalisation

	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-20	13.8	59.5	-45.8	4
S&P/ASX 21-50	44.4	17.4	27.1	9
S&P/ASX 51-100	32.5	12.1	20.4	6
S&P/ASX 101-200	6.1	8.2	-2.1	3
S&P/ASX 201-300	0.8	2.8	-2.0	1
Ex S&P/ASX 300	--	--	--	--
Cash	2.4	--	2.4	--
Total	100	--	100	23

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

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
HUB24 Ltd	100.1	4.8	3.8
Technology One Ltd	78.4	4.1	2.6
Pro Medicus Ltd	102.8	1.6	1.6
Xero Ltd	17.1	10.0	1.4
Life360, Inc.	48.4	0.6	1.1

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
CSL Ltd	-29.1	6.4	-2.1
James Hardie Industries	-42.1	3.6	-1.9
Guzman y Gomez	-27.3	3.4	-0.8
IDP Education Ltd*	-47.0	0.8	-0.7
Domino's Pizza Enterprises*	-43.7	1.7	-0.6

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\*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 (31/08/2025)	\$69.5 million
NAV Price (31/08/2025)	\$1.1835

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

## Portfolio Holdings Update

### CSL Ltd (CSL-AU)

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

ASX  
Health Care  
103,084



CSL Ltd. (CSL) reported a mixed FY25 result, with weaker-than-expected growth in the core immunoglobulin business, attributed to short-term/one-off factors (the loss of a large UK tender, and the impact of US Medicare Part D reforms); and more conservative guidance on the timing (not the quantum) of the Behring gross margin recovery. This was partly offset by strength in the Vifor business.

The Seqirus demerger (as a stand-alone ASX-listed company) was a surprise but appears to be well-considered within the new operating model, which focuses on removing complexity by combining the commercial and medical functions of the Behring and Vifor businesses, enabling closer collaboration between the R&D, business development and commercialisation teams.

### Pro Medicus Ltd (PME-AU)

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

ASX  
Health Care  
31,229



Pro Medicus Ltd. (PME) reported a strong FY25 result at the top and bottom lines (Group revenue +31.9% and EBIT +45%), as well as announcing plans to release a natively-developed digital pathology product this calendar year (following the launch of its cardiology product in FY25). With a modern, cloud-based enterprise imaging product suite including modules for radiology, cardiology and digital pathology, PME is well-placed to continue taking share of the U.S. hospital market (as at FY25 it has approximately 10% of the addressable market under contract). PME's CEO confirmed the pipeline remains strong with new opportunities spanning all key market segments including Academic Medical Centres, Integrated Delivery Networks (IDNs) and the private market.

### Guzman y Gomez Ltd Ltd (GYG-AU)

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

ASX  
Consumer Discretionary  
2,596



Guzman y Gomez's (GYG) FY25 result undershot analyst expectations with the company investing more in the short-term into overhead than expected by sell-side analysts. This was compounded by a weak trading update for the start of FY26. Sales per store growth slowed from high-single digits to +3.7% in July / August, with the company cycling a strong period last year. Sales growth is expected to rebound later in the calendar year with new product releases and marketing investment. The company's rollout continues in line with expectations. While the market balked, we view negative surprises in the result as incremental and unimpactful to our long-term expectations. We like management's focus on delivering a superior value proposition to its customers over delivering short-term earnings "beats"; GYG has a great product, plenty of white space in Australia, and ample growth levers to pull over the coming years.

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**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**  
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