

Fund Update September 2025

Market Commentary

U.S. equities were higher in September, with the S&P 500 (+3.7%) posting its fifth-straight monthly gain, while the NASDAQ Composite (+5.7%) posted a sixth-straight monthly gain. The U.S. Federal Reserve lowered the target range for the federal funds rate by 25 basis points to 4.00%-4.25%, as expected. In Europe, the Euro STOXX 50, Germany Dax and FTSE 100 total return indices returned +3.4%, -0.1% and +1.8%, respectively over September. Australian equities were slightly negative in September (S&P/ASX 300 -0.7%), with only the Materials and Utilities sectors posting gains, while the Energy (-9.1%) and Health Care (-4.7%) sectors were large detractors.

Fund Update and Outlook

The Hyperion Australian Growth Companies PIE Fund returned -2.0% (net of fees) in September, underperforming its benchmark (S&P/ASX 300 Accumulation Index (NZD)) by 4.0%. Life360, Pro Medicus and Guzman y Gomez saw the strongest share price performance, while Netwealth Group, Lovisa Holdings and Wisetech Global saw the largest declines.

Growth investing has experienced a period of relative underperformance in recent months, and the Hyperion Australian Growth Companies PIE Fund has been affected by these short-term market trends. The Fund holds underweight exposures (relative to the benchmark) in sectors currently driving benchmark returns, such as Financials and Materials, and maintains overweight positions in Information Technology and Healthcare, which have recently lagged. This positioning means the Hyperion Australian Growth Strategy has a different return profile to that of the benchmark over both the short and long term. Over the very long term, these differences have provided positive alpha, however, they can also produce underperformance over shorter investment horizons. These underperformance periods for this strategy have historically been followed by even stronger outperformance periods resulting in average long-run returns above the benchmark.

We believe this rotation is short-term in nature and is providing an opportunity for investors with a long-term mindset. We believe the long-term outlook for this portfolio remains compelling.

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

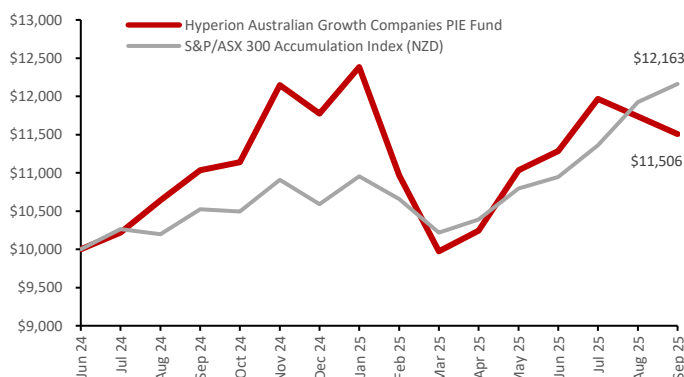
We believe companies in our portfolio have:

- 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: 9th 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 [^] (%)	Excess Performance (%)
1 Month	-2.0	2.0	-4.0
3 Months	2.0	11.1	-9.2
6 Months	15.4	19.0	-3.6
1 Year	4.3	16.0	-11.7
Inception (p.a.)*	12.1	17.6	-5.5
Inception (TR)* [#]	15.1	22.0	-7.0

*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 September 2025.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Cochlear Ltd	10.4	0.7
Xero Ltd	8.8	0.9
Wisetech Global Ltd	8.5	0.7
Fisher & Paykel Healthcare	7.9	0.2
HUB24 Ltd	5.9	0.3

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

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	7.4	3.9
Consumer Discretionary	4.3	8.2
Financials	19.0	33.2
Health Care	35.1	7.9
Industrials	0.6	7.6
Information Technology	26.9	3.7
Materials	2.7	20.4
Real Estate	2.4	6.8
Cash	1.5	--

Market Capitalisation

	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-20	12.7	58.5	-45.8	4
S&P/ASX 21-50	50.8	17.6	33.2	10
S&P/ASX 51-100	29.9	12.4	17.5	6
S&P/ASX 101-200	4.3	8.4	-4.2	2
S&P/ASX 201-300	0.8	3.1	-2.3	1
Ex S&P/ASX 300	--	--	--	--
Cash	1.5	--	1.5	--
Total	100	--	100	23

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

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
HUB24 Ltd	80.7	4.9	3.3
Technology One Ltd	68.7	4.2	2.3
Life360, Inc.	74.8	1.0	1.8
Pro Medicus Ltd	81.0	1.6	1.3
Resmed, Inc.	22.8	4.9	1.1

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
James Hardie Industries	-48.8	3.6	-2.2
CSL Ltd	-27.5	6.3	-1.8
Wisetech Global Ltd	-31.1	8.1	-1.5
Guzman y Gomez	-31.9	3.3	-1.2
Domino's Pizza Enterprises*	-52.5	1.5	-1.2

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 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 (30/09/2025)	\$68.3 million
NAV Price (30/09/2025)	\$1.1605

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

Portfolio Holdings Update

Wisetech Global Ltd (WTC-AU)

Primary Exchange **ASX**
GICS Sector **Information Technology**
Market Cap (AU\$m) **30,326**



Wisetech Global Ltd. (Wisetech) announced the release of a new commercial revenue model, the fourth such transition the company has made in its history. The current model of a per seat charge plus transaction fee will move to a per transaction model, with the goal to simplify the company's pricing, and encourage customers to use more features within the Cargowise platform. We believe the shift in revenue model makes sense, as customers should see increased efficiencies by using more of the Cargowise platform, improving the overall value proposition to customers.

Sigma Healthcare Ltd (SIG-AU)

Primary Exchange **ASX**
GICS Sector **Health Care**
Market Cap (AU\$m) **34,285**



Sigma Healthcare Ltd (Sigma) released a positive FY25 result, representing the first consolidated result following the completion of the Chemist Warehouse acquisition in February 2025. Group pro-forma revenue increased +44% and EBIT +49%, driven by strong Chemist Warehouse network sales growth, a step-change in Sigma's wholesale volumes post Chemist Warehouse Group PBS onboarding, and disciplined group cost control. Chemist Warehouse FY25 network sales increased 14%, materially outpacing the market, underpinned by industry leading like-for-like sales growth (LFL) of 11% in Australia and 8% Internationally. Encouragingly, the double-digit LFL momentum continued into the first two months of FY26. Industry data remains supportive of a structural channel shift away from supermarkets to Chemist Warehouse in the pharmaceuticals, cosmetics, and toiletry sector. Chemist Warehouse FY25 store rollout remained in line with its long-term cadence, with 19 stores added in Australia (+3.4% of network) and 16 stores added internationally (+23% of network), highlighting the scalability of the model. The group upgraded its cost synergy targets to \$100m p.a. in four years, with evidence of operating leverage and additional capacity in Sigma's logistics, warehousing, and distribution network. Chemist Warehouse is a 'category killer' with material growth potential remaining in both Australia and internationally. This positions Chemist Warehouse for sustained double-digit growth and continued market share gains.

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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.

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