

## Fund Update October 2025

### Market Commentary

U.S. equities posted gains in October, with the S&P 500 rising +2.3%, while the NASDAQ Composite gained +4.7% for the month. The U.S. Federal Reserve lowered the target range for the federal funds rate by 25 basis points to 3.75%-4.00% at its October meeting, marking the second consecutive rate cut this year. In Europe, markets showed mixed performance during October; the Euro STOXX 50, Germany Dax and FTSE 100 total return indices returned +2.5%, +0.3%, and +4.1% respectively over October.

Australian equities posted a modest gain in October, with the S&P/ASX 300 Index rising +0.4%. Information Technology (-7.0%), Healthcare (-4.3%) and Consumer Discretionary (-6.6%) sectors continued to be sold off in favour of Materials (+4.1%) and Energy (+3.6%).

### Fund Update and Outlook

The Hyperion Australian Growth Companies PIE Fund returned -3.0% (net of fees) in October, underperforming its benchmark (S&P/ASX 300 Accumulation Index (NZD)) by 3.8%. James Hardie Industries plc, HUB24 Limited and Nanosonics Limited saw the strongest share price performance, while Wisetech Global Ltd, Pro Medicus, Ltd. and CSL Limited saw the largest declines.

October returns continued from last quarter where we experienced a period of relative underperformance, principally driven by our underweight exposure to sectors currently contributing most significantly to benchmark returns, namely Materials. Concurrently, the Fund's overweight allocation to Information Technology detracted from relative performance, as the sector has underperformed in recent periods.

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 have historically been followed by even stronger outperformance periods resulting in average long-run returns above the benchmark. Hyperion remains confident in the Fund's positioning and strategic allocations, which are consistent with our disciplined, long-term investment approach focused on identifying and holding high-quality structural growth companies.

Wisetech Global Ltd. (Wisetech) attracted scrutiny during the month related to share transactions by the Executive Chairman from earlier in the year. Hyperion awaits more details about the investigation and continues its active engagement with the company and board about this issue and other governance matters. Our ongoing industry research and due diligence indicate that Wisetech's product suite, with its unmatched depth and breadth as well as heavy investment in new products and features, presents a compelling value proposition that should continue to underpin sustainable long-term growth for the company.

We believe the current performance headwinds are transitory in nature and present an attractive entry point for investors with a long-term investment horizon. The Strategy's projected earnings per share growth over the next decade is approximately 19% p.a., which represents a material premium to our historical average of 10% p.a. achieved since September 2002. This elevated growth trajectory translates to a higher-than-average forecast internal rate of return for the portfolio, underpinning our conviction in the Fund's current positioning.

### 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

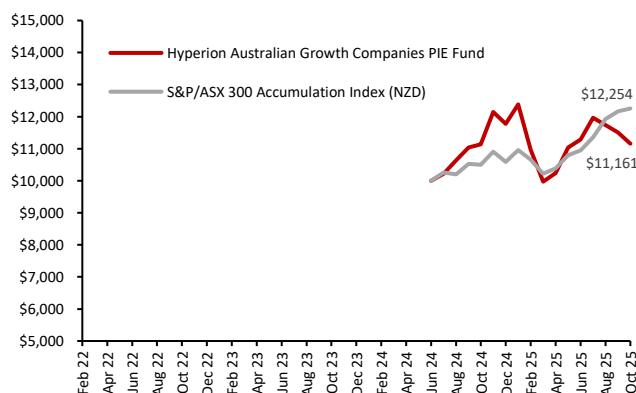
### We believe companies in our portfolio have:

- 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	-3.0	0.8	-3.8
3 Months	-6.7	7.9	-14.6
6 Months	9.0	18.0	-9.0
1 Year	0.2	17.2	-17.0
Inception (p.a.)*	8.7	17.1	-8.3
Inception (TR)* <sup>#</sup>	11.6	23.0	-11.4

\*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> October 2025.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Cochlear Ltd	10.8	0.7
Wisetech Global Ltd	8.7	0.5
Fisher & Paykel Healthcare	8.5	0.2
Xero Ltd	8.2	0.9
HUB24 Ltd	6.7	0.3

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

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	7.0	3.8
Consumer Discretionary	4.3	7.6
Financials	19.8	33.6
Health Care	35.0	7.5
Industrials	0.5	7.6
Information Technology	26.4	3.4
Materials	3.1	21.1
Real Estate	2.4	6.8
Cash	1.5	--

Market Capitalisation

	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-20	11.7	58.6	-46.9	4
S&P/ASX 21-50	50.2	17.2	33.0	10
S&P/ASX 51-100	31.2	12.5	18.7	6
S&P/ASX 101-200	4.3	8.6	-4.3	2
S&P/ASX 201-300	1.1	3.1	-2.0	1
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 31<sup>st</sup> October 2025. Source: Hyperion Asset Management

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
HUB24 Ltd	71.6	5.1	3.2
Technology One Ltd	56.9	4.4	2.0
Life360, Inc.	63.7	1.4	1.4
Cochlear Ltd	5.3	8.5	1.0
Pro Medicus Ltd	40.5	1.7	0.8

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Wisetech Global Ltd	-39.3	8.3	-2.8
CSL Ltd	-35.4	6.0	-2.2
James Hardie Industries	-31.5	3.5	-1.2
Block, Inc.	5.4	7.7	-1.1
Domino's Pizza Enterprises*	-50.2	1.2	-1.0

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 (31/10/2025)	\$68.0 million
NAV Price (31/10/2025)	\$1.1258

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

## Portfolio Holdings Update

### Macquarie Group Ltd. (MQG-AU)

Primary Exchange	ASX	 <b>MACQUARIE</b>
GICS Sector	Financials	
Market Cap (AU\$m)	83,302	

Macquarie Group Ltd. (MQG) announced in October the sale of Aligned Data Centers (Aligned), a leading data centre infrastructure provider, via Macquarie Asset Management (MAM) and its co-investment partners, for an enterprise value of US\$40 billion. This represents the largest data centre transaction globally to date. The transaction is expected to complete in the first half of 2026.

This follows MAM's sale of its stake in AirTrunk last year for US\$16 billion. Under MAM's ownership, Aligned scaled from two facilities with 85MW of capacity to 50 data centres with more than 5GW of capacity. MAM held exposure to Aligned through two funds, Macquarie Infrastructure Partners (MIP) IV, which invested in Aligned in April 2018, and MIP V, which invested in July 2020.

MQG continues to maintain significant exposure to digital infrastructure assets, with the Aligned and AirTrunk transactions providing ongoing evidence of MQG's ability to consistently identify and invest in structural growth areas of the economy. These transactions, along with others yet to occur, are expected to generate material performance fees for MQG over time.

### Netwealth Group Ltd (NWL-AU)

Primary Exchange	ASX	
GICS Sector	Financials	
Market Cap (AU\$m)	7,564	

Netwealth Group Ltd. (NWL) reported a record Q1 Custodial net inflow during its 1Q26 business update. NWL reported net inflows of \$4.1bn, up +1.6% on the prior year. Taken together with a positive market movement impact of \$3.9bn for the quarter, total Custodial Funds Under Administration (FUA) ended at \$119.8bn. During the quarter, member accounts grew 3.2% quarter-on-quarter and +13.7% on the prior year to 167,380. The update included the announcement of a strategic partnership with FinClear, Australia's leading financial market infrastructure provider which enables NWL to provide individual HIN data and trading access to investors and wealth professionals. The new service will strengthen support for existing clients whilst enabling further expansion into the broker market which NWL has identified as a ~\$600bn FUA opportunity. NWL continues to expect FY26 net inflows to be similar to those from FY25 (\$15.8bn). We expect NWL to sustain a strong level of FUA net inflow growth in the future, driven by the structural shift away from challenged legacy platform providers.

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**Awarded Fund Manager of the Year – Overall**  
Morningstar 2024 Awards, Australia.



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