

Fund Update November 2025

Market Commentary

U.S. equities delivered mixed results in November, with the S&P 500 posting a modest gain (+0.2%) to extend its winning streak to seven consecutive months, while the NASDAQ Composite declined (-1.4%), ending its seven-month advance amid a sell-off in technology stocks. In Europe, markets also showed mixed performance during November; the Euro STOXX 50, Germany DAX and FTSE 100 total return indices returned +0.3%, -0.5%, and +0.4% respectively over November.

Australian equities experienced continued volatility in November (S&P/ASX 300 Index -2.6%), with sector performance showing pronounced divergence. The Information Technology (-10.8%) sector faced continued selling pressure, with Financials (-6.5%) also declining; Materials (+1.7%) and Consumer Staples (+1.4%) gained, and Health Care rose slightly following underperformance in recent months (+1.7%). The RBA left the cash rate unchanged at 3.60%, as expected.

Fund Update and Outlook

The Hyperion Australian Growth Companies PIE Fund returned -6.3% (net of fees) in November, underperforming its benchmark (S&P/ASX 300 Accumulation Index (NZD)) by 3.7%. Wisetech Global Ltd, CSL Limited and Fisher & Paykel Healthcare Corporation saw the strongest share price performance, while Life360, Inc., Technology One Ltd. and Xero Ltd. saw the largest declines.

November marked a continuation of a challenging period for the Australian Growth PIE Fund as we navigate what we assess to be a technical, non-fundamental market rotation. The Australian market has experienced an aggressive shift out of quality structural growth companies into early-stage resource companies and biotechnology companies. Over the past six months, quality compounders - which have delivered significant annual returns over the long term - have underperformed loss-making companies, which historically have destroyed value. This unsustainable rotation is not a credible pathway to long-term wealth creation (reference can be found in our latest webinar [here](#)).

Quality software and healthcare businesses have been indiscriminately sold on generalised AI disruption fears and funding mechanisms, without differentiation between companies genuinely at risk and those well-positioned to thrive. Our view is that software companies can succeed in an AI-enabled world if they have intent to embrace AI with demonstrated innovation capability, depth in workflows, and significant first-party proprietary data at scale that large language models cannot simply replicate through web searches. We believe this unsustainable rotation has seen holdings such as Technology One Ltd., Pro Medicus Ltd., and Resmed Inc. sold to fund lower-quality opportunities.

However, despite the selloff, fundamentals remain robust. During the recent reporting season, over 40% of portfolio companies experienced increases in intrinsic value or increases in our confidence in achieving that value, demonstrating the strengthening underlying quality of our holdings.

We believe the recent drawdown has been driven by non-fundamental factors. For the Australian Growth PIE Fund, we forecast 19% p.a. EPS growth over the next decade, which is substantially above our historical 10% average and we believe the forecast 10-year internal rate of return of approximately 20% per annum (significantly above long-term averages for the Australian Growth Fund AUD) represents an attractive entry point for long-term investors.

We remain confident this technical correction will prove temporary, with the portfolio well-positioned to deliver strong returns as market sentiment normalises.

More insights can be found in our latest webinar replay [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

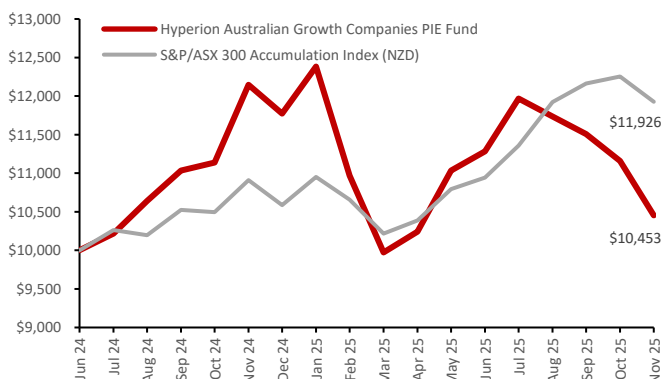
We believe companies in our portfolio have:

- 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: 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	-6.3	-2.7	-3.7
3 Months	-10.9	0.0	-11.0
6 Months	-5.3	10.5	-15.7
1 Year	-13.9	9.7	-23.6
Inception (p.a.)*	3.2	13.7	-10.5
Inception (TR)* [#]	4.5	19.7	-15.1

*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 November 2025.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Wisetech Global Ltd	10.2	0.6
Cochlear Limited	9.0	0.7
Xero Limited	8.2	0.8
Fisher & Paykel Healthcare Corp. Limited	7.8	0.2
HUB24 Ltd	7.0	0.3

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

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	6.3	3.8
Consumer Discretionary	4.0	7.6
Financials	20.5	32.1
Health Care	31.6	7.9
Industrials	0.5	7.9
Information Technology	28.9	3.1
Materials	3.1	22.1
Real Estate	2.3	6.8
Cash	2.8	--

Market Capitalisation

	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-20	10.6	57.7	-47.1	4
S&P/ASX 21-50	49.5	17.6	31.9	10
S&P/ASX 51-100	32.1	12.9	19.2	6
S&P/ASX 101-200	4.0	8.7	-4.7	2
S&P/ASX 201-300	1.0	3.1	-2.1	1
S&P/ASX 300	--	--	--	--
Cash	2.8	--	2.8	--
Total	100	100	--	23

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

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
HUB24 Ltd	42.7	5.4	1.9
Life360, Inc.	32.9	1.8	0.6
Pro Medicus Ltd	9.8	1.7	0.4
ResMed Inc.	6.2	4.6	0.2
Lovisa Holdings Ltd	13.3	1.6	0.2

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Block, Inc.	-24.3	7.5	-3.4
Wisetech Global Ltd	-40.9	8.3	-2.8
Xero Limited	-27.1	9.8	-2.5
CSL Limited	-31.5	5.8	-1.9
James Hardie Industries	-44.0	3.4	-1.8

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 (30/11/2025)	\$64.4 million
NAV Price (30/11/2025)	\$1.0547

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

Portfolio Holdings Update

Technology One Ltd. (TNE-AU)

Primary Exchange	ASX	
GICS Sector	Information Technology	
Market Cap (AU\$m)	9,854	

Technology One Ltd. released its FY25 result during the month. The company reported strong annual results, including annualised recurring revenue (ARR) +18% to A\$554.6 million, supported by attractive new customer growth and ongoing growth in average ARR per customer, and profit before tax +19% to A\$181.5 million. It was pleasing to see continued success in the UK market, which has been a long-term project for the company. Although there was some concern in the market around slower second half results, we remain confident in the long-term opportunity for the company both in ANZ and the UK, given the advantage in depth and breadth of products tailored to specific, defensive end markets, primarily Local Government and Higher Education.

Xero Ltd. (XRO-AU)

Primary Exchange	ASX	
GICS Sector	Information Technology	
Market Cap (AU\$m)	20,754	

Xero Ltd. released its HY26 results during the month. The company reported attractive revenue growth (+18% at constant currency), with balance across geographies, and between new subscriber growth (+10%) and growth in average revenue per user (+8% at constant currency). Management continues to execute its '3x3' strategy, focussing on the three key jobs to be done for customers (core accounting, payroll and payments) in three key markets (Australia, UK, US). Although there is some concern about the impact of Melio on the company's short-term results, the acquisition makes strategic sense to us and should help expand the company's US presence over time.

James Hardie Industries plc. (JHX-AU)

Primary Exchange	ASX	
GICS Sector	Materials	
Market Cap (AU\$m)	17,590	

James Hardie Industries plc (James Hardie) released its 2Q26 results. The company upgraded its guidance for the full year at the result, after its trading update in October, where it confirmed that inventory destocking was less than originally anticipated. The US housing market remains weak, but we remain confident in James Hardie's long-term competitive positioning in the fibre cement siding market, and the new opportunity in composite decking with Azek.

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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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