

Fund Update May 2026

Fund Performance

	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	2.4	-0.4	2.8
3 Months	-3.1	-3.1	0.0
6 Months	-16.1	8.1	-24.2
1 Year	-20.5	19.4	-39.9
Inception (p.a.) [*]	-6.7	14.6	-21.3
Inception (TR) ^{*#}	-12.3	29.4	-41.7

^{*}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 31st May 2026.

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.

Platform Availability

FNZ	Adminis
Apex	NZX Wealth Technologies

Market Commentary

U.S. equity indices extended higher in May, building on April’s exceptional gains, with the S&P 500 Index up 5.3% and the NASDAQ Composite Index up 8.4%, both ending the month at record highs. Markets remained constructive during the month as investors continued to price in geopolitical de-escalation amid the ongoing US-Iran war. Technology and AI-linked stocks led the market higher as AI optimism returned.

In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned +3.9%, +3.3%, and +0.7%, respectively over May.

Information Technology (+16.1%), Materials (+3.8%) and Consumer Discretionary (+3.5%) were the top-performing MSCI World Index sectors, while Energy (-5.4%), Utilities (-4.7%) and Consumer Staples (-1.9%) were the worst-performing sectors over the month.

Australian equities lagged global peers in May, with the S&P/ASX 300 Accumulation Index rising 1.2%. Materials (+10.3%), Consumer Discretionary (+4.6%) and Real Estate (+2.9%) were the top-performing S&P/ASX 300 sectors, while Health Care (-8.9%), Utilities (-7.6%) and Energy (-6.0%) were the worst-performing sectors over the month. The Reserve Bank of Australia increased the cash rate by 25 basis points to 4.35% in May, its third consecutive increase.

Fund Update and Outlook

The Hyperion Australian Growth Companies PIE Fund returned 2.4% (net of fees) in May, outperforming its benchmark (S&P/ASX 300 Accumulation Index (NZD)) by 2.8%. Capstone Copper Corp., BHP Group Ltd and Rio Tinto Limited saw the strongest share price performance, while Brambles Limited, CSL Limited and Wisetech Global Ltd. saw the largest declines.

May marked another strong month for the Australian Growth Fund, continuing the recovery from the extended period of pressure experienced over the prior eight months. The newer positions added to the portfolio - Capstone Copper Corp., BHP Group Ltd and Rio Tinto Limited - were among the strongest contributors to performance.

The addition of these positions in recent months reflected our conviction, articulated in our whitepaper [The New Frontier](#), that the physical infrastructure underpinning the AI economy, data centre and energy buildout creates a compelling, multi-decade demand cycle for high-quality resource businesses.

During the month, we exited CSL Limited.

Read more on our thoughts on “The New Frontier” paradigm shift in our latest whitepaper [HERE](#) and the replay of our most recent webinar is [HERE](#).

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
BHP Group Ltd.	12.6	11.6
Fisher & Paykel Healthcare Corp. Limited	8.9	0.2
Sigma Healthcare Ltd	8.0	0.6
Rio Tinto Limited	7.7	2.5
Macquarie Group, Ltd.	7.1	3.1

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

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	4.7	3.5
Consumer Discretionary	2.4	6.6
Financials	18.9	32.2
Health Care	25.4	5.0
Industrials	6.3	7.4
Information Technology	8.8	2.4
Materials	27.6	27.5
Real Estate	4.7	6.1
Cash	1.1	--

Market Capitalisation

	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-20	33.0	61.4	-28.4	5
S&P/ASX 21-50	24.2	15.9	8.3	8
S&P/ASX 51-100	32.3	11.9	20.4	8
S&P/ASX 101-200	8.2	7.9	0.3	3
S&P/ASX 201-300	1.1	3.0	-1.8	1
S&P/ASX 300	--	--	--	--
Cash	1.1	--	1.1	--
Total	100	100	--	25

Due to rounding, portfolio weights may not sum perfectly to 100.0%. All data as at 31st May 2026. Source: Hyperion Asset Management

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
BHP Group Ltd.	7.9	2.5	2.3
Macquarie Group, Ltd	24.2	6.4	1.7
Block, Inc.	19.5	6.7	1.1
Capstone Copper Corp.	46.8	0.4	0.8
Rio Tinto Limited	17.7	0.8	0.7

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Wisetech Global Ltd	-62.5	7.3	-6.2
Cochlear Limited	-58.7	8.4	-4.9
Xero Limited	-54.5	6.7	-4.7
Life360, Inc.	-35.3	4.1	-3.0
CSL Limited*	-55.0	3.5	-1.7

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*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
Annual Fund Charges¹	0.98% p.a. (incl. 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 (31/05/2026)	\$59.8 million
NAV Price (31/05/2026)	\$0.8863

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
18,223



Fisher and Paykel Healthcare Corporation reported a strong FY26 earnings result in both revenue and earnings, continuing a sustained trend of execution. As usual, the Hospital segment was the company's core growth engine (65% of Group revenue, growing 15% year-over-year in constant currency) supported by both New Apps consumables (growing 16% year-over-year in constant currency (cc)) and particularly strong growth in Hospital Hardware (+27%cc) driven by strong demand for the latest generation Airvo3 and 950 humidifier products. Notably, the company's anaesthesia consumables products continued to outperform, growing 40% year-over-year, and the CEO noting its performance in the key U.S. market is above where the core nasal high flow product was at the same stage post-launch. The only weaker part of the result was in Homecare, where 5% Obstructive Sleep Apnea mask growth underperformed the market, and suggests minor share loss attributed to an absence of new product releases.

Xero Ltd. (XRO-AU)

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

ASX
Information Technology
12,824



Xero Ltd. released its FY26 annual results during the month. The company reported +19% revenue growth at constant currency (cc), or +31% when including the acquisition of U.S. payments provider, Melio. The Australian and New Zealand segment posted strong results, with revenue +17% at cc, with a relatively balanced mix between new subscriber growth and increases in average revenue per customer. The company also announced the release of a new mid-market product later this year, Ultra, for those businesses with more complex needs. Xero's UK business also grew strongly, with revenue growth of +21% at cc, including +14% subscriber growth, driven by the latest round of Making Tax Digital, a regulatory requirement driving adoption of accounting software by more SMEs. Xero's underlying U.S. business (excluding the Melio business) also grew revenue +30% at cc year-on-year. The acquisition of Melio improves the value proposition to subscribers by offering bill payment functionality within the existing Xero platform and gives the business more scale to invest in sales & marketing to grow U.S. brand awareness. The company continues to release new AI functionality, with automated bank reconciliation, smart documentation capture, Financial Insights, as well as announcing a new partnership with Anthropic.

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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
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