HYPERION ASSET MANAGEMENT

Hyperion Australian Growth Companies PIE Fund

Fund Update June 2026

Fund Performance

	Portfolio – Net (%)	Benchmark^ (%)	Excess Performance (%)
1 Month	2.6	1.8	0.8
3 Months	10.8	5.5	5.2
6 Months	-9.9	7.1	-17.0
1 Year	-20.2	19.9	-40.1
Inception (p.a.)*	-5.2	15.0	-20.2
Inception (TR)*#	-10.0	31.7	-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 30th June 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 retreated from May's record highs in June, with the S&P 500 Index down 1.0% and the NASDAQ Composite Index down 2.8%, as a late-month selloff in technology and AI-linked stocks dragged the major benchmarks lower. The Dow Jones Industrial Average bucked the trend, rising 2.5%, as the market rotated toward more defensive and value-oriented names. Oil prices fell sharply following a U.S.–Iran ceasefire and the reopening of the Strait of Hormuz, easing the energy-driven inflation concerns that had weighed on markets earlier in the year.

In Europe, the Euro STOXX 50 and FTSE 100 total return indices returned +4.7% and +1.0%, respectively, while the Germany DAX total return index eased -0.4% over June.

Health Care (+5.7%), Financials (+4.8%), and Industrials (+3.8%) were the top-performing MSCI World Index sectors, while Communication Services (-7.7%), Energy (-5.2%), and Materials (-4.0%) were the worst-performing sectors over the month.

Australian equities outperformed global peers in June, with the S&P/ASX 300 Accumulation Index rising 0.6%. Consumer Staples (+12.5%), Health Care (+12.5%), and Consumer Discretionary (+11.7%) were the top-performing S&P/ASX 300 sectors, while Energy (-9.0%), Materials (-6.8%), and Communication Services (-1.6%) were the worst-performing sectors over the month. The Reserve Bank of Australia left the cash rate unchanged at 4.35% in June, pausing for the first time this year after three consecutive increases as it assessed the impact of earlier tightening.

Fund Update and Outlook

The Hyperion Australian Growth Companies PIE Fund returned 2.6% (net of fees) in June, outperforming its benchmark (S&P/ASX 300 Accumulation Index (NZD)) by 0.8%. Pro Medicus, Ltd., Life360, Inc. and Cochlear Limited saw the strongest share price performance, while HUB24 Limited, Capstone Copper Corp. and Wisetech Global Ltd. saw the largest declines.

June marked the end of a strong second quarter for the Australian Growth Companies PIE Fund returning 10.8% (net of fees) and outperforming our benchmark by 5.2%.

As the quarter progressed it was characterised by a rotation in market leadership as performance returned to high-quality structural growth companies, businesses with durable competitive advantages, strong balance sheets and long runways for reinvestment that sit at the core of our portfolio. This shift played to the Fund's positioning and underpinned the recovery in relative performance through June. We look forward to domestic financial year end reporting season in the coming months to further qualify our view on "The New Frontier" paradigm shift as discussed in our latest whitepaper HERE.

We remain confident in the underlying fundamentals and growth rates of the businesses held in the Australian Growth Companies PIE Fund, and we believe Hyperion is well positioned to generate value for our investors over the decade ahead.

Product Disclosure Statement is available from Hyperion on https://www.hyperion.com.au, or the issuer, FundRock NZ Limited (FundRock), on http://www.fundrock.com, and on https://disclose-register.companiesoffice.govt.nz. Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
BHP Group Ltd.	11.9	11.0
Fisher & Paykel Healthcare Corp. Limited	8.7	0.2
Rio Tinto Limited	7.2	2.3
Sigma Healthcare Ltd	7.1	0.6
Macquarie Group, Ltd.	7.1	3.2

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Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	4.4	3.4
Consumer Discretionary	2.5	7.4
Financials	18.5	32.7
Health Care	25.8	5.6
Industrials	6.0	7.6
Information Technology	7.9	2.5
Materials	26.6	25.5
Real Estate	4.5	6.1
Cash	3.8	--

Market Capitalisation

	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-20	31.7	61.6	-29.9	5
S&P/ASX 21-50	25.3	15.9	9.4	8
S&P/ASX 51-100	29.8	11.9	17.9	8
S&P/ASX 101-200	5.8	7.9	-2.1	2
S&P/ASX 201-300	3.6	2.8	0.8	2
S&P/ASX 300	--	--	--	--
Cash	3.8	--	3.8	--
Total	100	100	--	25

Due to rounding, portfolio weights may not sum perfectly to 100.0%.
All data as at 30th June 2026. Source: Hyperion Asset Management

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
BHP Group Ltd.	4.3	3.5	1.9
Macquarie Group, Ltd	23.4	6.5	1.8
Block, Inc.	26.6	6.7	1.7
Fisher & Paykel Healthcare Corp. Limited	7.5	8.3	0.7
Rio Tinto Limited	10.9	1.4	0.3
Detractors	**Price change (%)**	**Avg Weight (%)**	**Contribution to return (%)**
Wisetech Global Ltd	-65.9	6.8	-6.7
Cochlear Limited	-54.3	8.0	-5.1
Xero Limited	-54.7	6.1	-4.7
Life360, Inc.	-6.4	4.1	-2.1
CSL Limited*	-53.6	2.9	-1.6

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*Company no longer held in the portfolio

Fund Facts

Name	Hyperion Australian Growth Companies PIE Fund
Inception Date	9th 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 Charges[1]	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 (30/06/2026)	$63.5 million
NAV Price (30/06/2026)	$0.9097

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

Portfolio Holdings Update

Sigma Healthcare Ltd. (SIG-AU)

Primary Exchange	**ASX**
GICS Sector	**Health Care**
Market Cap (AU$m)	**31,745**

Sigma Healthcare Ltd. (Sigma) confirmed on 10 June 2026 that it had engaged in preliminary discussions regarding the potential acquisition of The Boots Group (Boots) as part of Boots' ongoing sale process, before subsequently announcing on 15 June 2026 that the Board had elected to withdraw its interest and cease discussions immediately. Sigma concluded that a Boots acquisition would not currently meet its strategic and capital investment objectives. Hyperion views the withdrawal as a rational and disciplined outcome, as a transformational sized global acquisition would materially increase execution risk and capital requirements where such deployment appears unnecessary, given the material organic growth opportunity within Chemist Warehouse's existing domestic and international pipeline. Management's long-term Australian franchise network targets of 900 Chemist Warehouse stores, 300 Amcal stores, and 150 Discount Drug Stores imply a substantial domestic rollout runway, underpinned by domestic sales growth of 16.7% for the 10 months to April 2026, while Chemist Warehouse's international network across New Zealand (70 stores), Ireland (17 stores), and Dubai (2 stores) similarly demonstrates strong momentum with network sales growth of 24.5% for the 9 months to March 2026.

Critically, Sigma has already established a measured and capital light pathway into the UK market through its Memorandum of Understanding (MoU) with Greenlight Healthcare Limited, announced on 5 June 2026. Under the MoU, Sigma will acquire a 75% interest in a joint venture (JV) with Greenlight, an employee-owned 22 store London pharmacy group founded in 1999. Sigma will licence the Chemist Warehouse brand and provide retail support including ranging, store layout, inventory management, and marketing, while Greenlight supplies dispensary, professional services, and back-office support. Phase one will focus on rebranding up to five existing Greenlight stores, with an option for broader rollout subject to performance. In our view, the Greenlight JV represents the appropriate vehicle to test and prove the UK opportunity, allowing Sigma to pilot the Chemist Warehouse concept by leveraging a local partner's existing NHS relationships and operational infrastructure, without the financial and integration burden a large-scale acquisition such as Boots would have entailed.

Pro Medicus Ltd. (PME-AU)

Primary Exchange	**ASX**
GICS Sector	**Health Care**
Market Cap (AU$m)	**21,252**

Pro Medicus announced several deals during June, reinforcing both the strength of new customer demand and the durability of its existing customer base. New wins included Beth Israel Lahey Health, with a minimum contract value of A$90 million over seven years, and TidalHealth, at A$16 million over seven years. The company also renewed two existing customers on more favourable terms, maintaining its 100% contract renewal track record: Allegheny Health renewed for A$28 million over five years and expanded from Viewer-only to Viewer + Worklist, while Ohio State University Wexner Medical Center renewed for A$16 million over five years and expanded from Viewer-only to Viewer + Worklist + Cardiology. In addition, Pro Medicus announced a strategic investment in EchoIQ, comprising a A$10 million convertible bond with an option to invest a further A$10 million, alongside a heads of agreement under which Visage would become a U.S. reseller of EchoSolv, EchoIQ's suite of AI tools for cardiac disease detection.

Commentary sourced from Hyperion Asset Management. Market capitalisation as 30th June 2026. Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.

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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.

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Morningstar 2021 Awards, Australia.

Awarded Fund Manager of the Year – Domestic Equities Large Cap Category
Morningstar 2020 Awards, Australia.

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