HYPERION
ASSET MANAGEMENT

Fund Update July 2026

Hyperion Australian Growth Companies PIE Fund

Fund Performance

	Portfolio – Net (%)	Benchmark^ (%)	Excess Performance (%)
1 Month	-0.1	0.5	-0.7
3 Months	4.9	1.9	3.0
6 Months	-5.9	5.9	-11.8
1 Year	-24.9	16.2	-41.1
Inception (p.a.)*	-5.0	14.6	-19.7
Inception (TR)*#	-10.1	32.4	-42.5

*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 July 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 were mixed in July, with the NASDAQ Composite Index down 3.2% as a renewed bout of momentum unwinding in semiconductor and memory names weighed on technology and AI-linked stocks, while the S&P 500 Index finished little changed (-0.1%) and the Dow Jones Industrial Average edged up 0.4%. The war in Iran continued to keep geopolitical uncertainty elevated with U.S.–Iran strikes and Houthi attacks in the Red Sea stoking concerns over shipping through the Strait of Hormuz. The Federal Reserve left rates unchanged at 3.50%–3.75%, with three officials dissenting in favour of a hike.

In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned 0.6%, 2.5% and 3.6%, respectively over July.

Energy (12.2%), Financials (6.0%) and Real Estate (2.7%) were the top performing MSCI World Index sectors, while Information Technology (-4.2%), Utilities (-1.8%) and Industrials (-1.6%) were the worst performing sectors over the month.

The S&P/ASX 300 Accumulation Index rose 2.1% in July. Energy (12.1%), Financials (5.8%) and Healthcare (2.2%) were the top performing S&P/ASX 300 sectors, while Information Technology (-4.8%), Industrials (-1.4%) and Utilities (-1.0%) were the worst performing sectors over the month.

Fund Update and Outlook

The Hyperion Australian Growth Companies PIE Fund returned -0.1% (net of fees) in July, underperforming its benchmark (S&P/ASX 300 Accumulation Index (NZD)) by 0.7%. Guzman y Gomez Ltd., HUB24 Limited, and REA Group Ltd saw the strongest share price performance, while Pro Medicus Ltd., Nanosonics Ltd., and ALS Ltd. saw the largest declines.

The Australian Growth Companies PIE Fund modestly underperformed its benchmark for the month, with several encouraging financial year 2026 results reported throughout the period. Rio Tinto Limited, Macquarie Group, Ltd., and James Hardie Industries plc all delivered robust results; further detail is available in our stock commentary section below. The majority of the portfolio's holdings will report their financial year 2026 results during August.

We remain confident in the long-term valuation and return prospects of the Australian Growth Companies PIE Fund. Our portfolio companies continue to demonstrate resilience and strong underlying fundamentals, supporting our long-term investment theses. We believe Hyperion is well positioned to generate value for our investors over the decade ahead.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
BHP Group Ltd.	12.1	11.0
Rio Tinto Limited	9.8	2.3
Fisher & Paykel Healthcare Corp. Limited	8.9	0.2
Macquarie Group, Ltd.	7.9	3.2
Sigma Healthcare Ltd	7.5	0.6

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

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	4.5	3.4
Consumer Discretionary	2.9	7.3
Financials	19.9	34.0
Health Care	25.6	5.6
Industrials	5.6	7.0
Information Technology	7.1	2.3
Materials	29.2	24.8
Real Estate	4.5	6.0
Cash	0.7	--

Market Capitalisation

	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-20	35.2	62.8	-27.7	5
S&P/ASX 21-50	24.8	15.7	9.1	8
S&P/ASX 51-100	29.6	11.5	18.1	8
S&P/ASX 101-200	5.8	7.4	-1.6	2
S&P/ASX 201-300	3.9	2.6	1.4	2
S&P/ASX 300	--	--	--	--
Cash	0.7	--	0.7	--
Total	100	100	--	25

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

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Macquarie Group, Ltd.	27.6	6.6	2.0
BHP Group Ltd	3.9	4.5	1.9
Block, Inc. CDI	6.6	6.8	0.9
Fisher & Paykel Healthcare Corporation Limited	9.4	8.5	0.9
Sigma Healthcare Ltd	11.5	6.5	0.4
Detractors	**Price change (%)**	**Avg Weight (%)**	**Contribution to return (%)**
Wisetech Global Ltd	-66.7	6.2	-7.3
Cochlear Limited	-58.7	7.4	-5.7
Xero Limited	-57.6	5.3	-4.9
Life360, Inc. CDI	-30.0	4.1	-2.8
CSL Limited*	-59.4	2.4	-2.2

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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 (31/07/2026)	$63.6 million
NAV Price (31/07/2026)	$0.9084

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

Portfolio Holdings Update

HUB24 Limited (HUB-AU)

Primary Exchange	**ASX**
GICS Sector	**Financials**
Market Cap (AU$m)	**6,968**

HUB24 Limited (HUB24) released its 4Q26 market update during July, reporting robust Platform net inflows of A$4.2bn (stable on the prior corresponding period (pcp) when excluding A$1.2bn of large migrations in 4Q25) and positive market movements of A$7.5bn. 4Q26 outflows were elevated, though this is broadly consistent with industry dynamics amid a challenging macroeconomic environment, geopolitical uncertainty, and a dynamic budgetary environment.

HUB24's FY26 total net inflows were a record A$18.9bn (+20% pcp when excluding A$4.0bn of large migrations in FY25), resulting in ending Platform Funds Under Administration (FUA) of A$139.5bn (+24% pcp and +9% qoq). PARS FUA was A$24.8bn (+5% pcp), resulting in Total FUA of A$164.3bn (+20% pcp and +8% qoq) as at 30 June 2026.

According to the latest Plan for Life data, HUB24 ranked first for quarterly and annual net inflows for a tenth consecutive quarter and achieved the largest annual market share gain of all platform providers. HUB24's market share increased to 9.9% as at March 2026 (up from 8.6% pcp), ranking HUB24 as the sixth largest platform by FUA.

Operational momentum remained strong: active advisers on platform grew 11% yoy to 5,649, and 36 new licensee agreements were signed during the quarter, resulting in a total of 148 for FY26. Accounts across Class Super, Class Portfolio, and Class Trust products increased to 226,767 (+5% pcp), the largest annual increase since FY18, with Document Orders on NowInfinity increasing to 245,359 (+15% pcp). There was no guidance update, with the most recent target range of A$160-$170bn for FY27 Platform FUA.

During the quarter, HUB24 launched a lifetime super solution in partnership with TAL, expanding the retirement options available on platform, and remains on track to pilot its AI-powered 'myhub' ecosystem concept with select clients in 1HFY27. Management reiterated that structural growth tailwinds remain intact, underpinned by strong demand for financial advice, demographic trends, compulsory superannuation, and proposed Federal Budget tax changes reinforcing the need for professional advice. HUB24 remains positioned for continued market share gains.

Macquarie Group Ltd. (MQG-AU)

Primary Exchange	**ASX**
GICS Sector	**Financials**
Market Cap (AU$m)	**97,093**

Macquarie Group Ltd. (MQG) released its 1Q27 trading update in July, with the Group describing trading conditions as 'satisfactory'. Macquarie Asset Management's net profit contribution was down on the prior corresponding period (pcp), driven by the divestment of the North American and European public investments business in 2H26. Banking and Financial Services' (BFS) net profit contribution was up on the pcp, driven by volume growth in the loan portfolio and BFS deposits, partially offset by lower margins due to changes in portfolio mix and lending and deposit competition. Commodities and Global Markets' net profit contribution was substantially up on the pcp, driven by increased income from Commodities compared to subdued conditions in the pcp, and increased Asset Finance income due to higher activity. Macquarie Capital's net profit contribution was up on the pcp, driven by higher investment-related and brokerage income, partially offset by lower advisory fees on a strong pcp. The Group maintained its FY27 outlook, adding caution to the BFS outlook to acknowledge the impact of Budget changes on Australian residential property market conditions. Current CEO, Shemara Wikramanayake, also announced her retirement, with the current Head of BFS and former CFO, Greg Ward, set to succeed her in November 2026. Current Head of Personal Banking, Ben Perham, will become Head of BFS at this time. Hyperion views both promotions as high quality, with BFS having been successful in gaining market share in the highly competitive domestic retail banking market over the last several years.

Portfolio Holdings Update

James Hardie Industries PLC (JHX-AU)

Primary Exchange	**ASX**
GICS Sector	**Materials**
Market Cap (AU$m)	**21,730**

James Hardie Industries plc announced a trading update in July ahead of its quarterly result due in August. The company stated its 1Q27 net sales and Adjusted EBITDA will exceed the high-end of the company's provided guidance range. This outperformance was primarily due to stronger than anticipated sales in the Siding & Trim segment. The stronger demand in this key segment positions the company well to achieve its guided full-year results, despite U.S. housing market conditions remaining challenging.

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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
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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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