HYPERION ASSET MANAGEMENT

Hyperion Australian Growth Companies PIE Fund

Fund Update August 2026

Fund Performance

	Portfolio – Net (%)	Benchmark^ (%)	Excess Performance (%)
1 Month	4.8	2.8	2.0
3 Months	7.5	5.2	2.2
6 Months	4.1	2.0	2.1
1 Year	-19.7	13.8	-33.5
Inception (p.a.)*	-2.7	15.5	-18.2
Inception (TR)*#	-5.7	36.1	-41.9

*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 August 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 rebounded in August after two monthly declines, with the NASDAQ Composite Index up 4.0% as software and mega-cap technology stocks rallied despite ongoing bouts of AI/momentum volatility, while the S&P 500 Index gained 2.7% and the Dow Jones Industrial Average rose 1.5%, with breadth notably broad. Market expectations remained tilted toward a Federal Reserve rate hike in September, reinforced by Fed Chair Warsh's hawkish Jackson Hole remarks citing "concerning" inflation.

In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned 1.0%, 2.5% and 0.2%, respectively over August.

Materials (9.1%), Information Technology (6.1%) and Energy (4.2%) were the top performing MSCI World Index sectors, while Utilities (-3.5%), Real Estate (-2.2%) and Consumer Staples (-1.4%) were the worst performing sectors over the month.

The S&P/ASX 300 Accumulation Index rose 1.6% in August. Healthcare (18.1%), Materials (12.3%) and Utilities (7.4%) were the top performing S&P/ASX 300 sectors, while Consumer Discretionary (-7.3%), A-REITs (-6.6%) and Financials (-5.3%) were the worst performing sectors over the month.

Fund Update and Outlook

The Hyperion Australian Growth Companies PIE Fund returned 4.8% (net of fees) in August, outperforming its benchmark (S&P/ASX 300 Accumulation Index (NZD)) by 2.0%. Capstone Copper Corp, Xero Ltd. and Guzman y Gomez Ltd. saw the strongest share price performance, while Life360 Inc, Nanosonics Ltd. and HUB24 Ltd. saw the largest declines.

The Australian Growth Companies PIE Fund navigated the financial year 2026 reporting season in August, with most portfolio holdings reporting results during the period. Overall, the season reinforced our conviction in the quality and durability of the portfolio's underlying businesses, with most companies reporting outcomes consistent with our long-term investment theses.

Newer portfolio positions, BHP Group, Rio Tinto, and Capstone Copper Corp, reported strong results. BHP, in particular, delivered a strong result, with net profit ahead of consensus and a better-than-expected outlook. Copper remains the clear strategic focus for BHP, in line with our investment thesis. Encouragingly, BHP’s new CEO highlighted that commodity demand this cycle is more broad-based than the China boom, driven by AI, data centres, electrification, and energy.

Other portfolio positions also impressed with Sigma Healthcare delivering a solid full-year result, with Australian Chemist Warehouse like-for-like sales up 13.4% and the store rollout accelerating, adding 24 stores during the year. Guzman y Gomez also reported pleasing results following the closure of its U.S. operations.

We remain confident in the long-term valuation and return prospects of the Fund and we believe Hyperion is well positioned to generate value for our investors over the decade ahead.

Join our upcoming webinar where we will discuss the changes across our domestic portfolios and the growth drivers behind the recovery and more. Register HERE.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
BHP Group Ltd	12.6	11.9
Fisher & Paykel Healthcare Corporation Limited	8.9	0.3
Rio Tinto Limited	8.7	2.3
Macquarie Group, Ltd.	7.6	3.1
Sigma Healthcare Ltd	6.9	0.5

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

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	4.7	3.2
Consumer Discretionary	3.2	6.7
Financials	18.7	31.6
Health Care	25.5	6.6
Industrials	5.6	6.8
Information Technology	6.3	2.4
Materials	29.5	27.5
Real Estate	4.6	5.5
Cash	1.8	--

Market Capitalisation

	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-20	34.5	61.5	-27.0	5
S&P/ASX 21-50	24.9	16.3	8.7	8
S&P/ASX 51-100	28.2	12.0	16.3	8
S&P/ASX 101-200	6.5	7.7	-1.1	2
S&P/ASX 201-300	4.1	2.6	1.4	2
S&P/ASX 300	--	--	--	--
Cash	1.8	--	1.8	--
Total	100	100	--	25

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

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
BHP Group Ltd	15.7	5.6	3.4
Macquarie Group, Ltd.	21.6	6.7	1.9
Fisher & Paykel Healthcare Corporation Limited	20.8	8.6	1.8
Capstone Copper Corp. CDI	58.8	1.6	1.2
James Hardie Industries	45.4	3.0	1.0
	Price change (%)	**Avg Weight (%)**	**Contribution to return (%)**
Wisetech Global Ltd.	-56.7	5.7	-6.7
Cochlear Limited	-51.5	6.9	-5.2
Xero Limited	-44.7	4.6	-4.2
Life360, Inc. CDI	-52.4	4.1	-3.6
HUB24 Limited	-24.1	5.6	-1.7

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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 (31/08/2026)	$65.9 million
NAV Price (31/08/2026)	$0.9525

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

Portfolio Holdings Update

BHP Group Ltd. (BHP-AU)

Primary Exchange	**ASX**
GICS Sector	**Materials**
Market Cap (AU$m)	**336,725**

BHP Group Limited (BHP) reported its FY26 result, with revenue of US$58.8bn up 15% year-on-year (YoY), underlying EBITDA of US$33bn up 27% YoY, and underlying earnings per share of US$2.60 up 30% YoY. Copper now represents 54% of group EBITDA, with management noting this is the company's key growth driver moving forward, while the iron ore operations remained the lowest cost producer for the 7th consecutive year. BHP's operating system is continuing to unlock productivity gains, with cost savings of US$5bn achieved since 2020 across over 7,000 company initiatives. Following a number of strong results and recent asset realisations, net debt has fallen to US$8.7bn and the company is well capitalised and in a position to deploy funds into growth initiatives. Hyperion remains highly constructive on our outlook for copper prices given the structural supply-demand imbalance, and we expect BHP's financials to benefit significantly over the coming years as the world's largest copper producer.

Guzman y Gomez Ltd. (GYG-AU)

Primary Exchange	**ASX**
GICS Sector	**Consumer Discretionary**
Market Cap (AU$m)	**2,832**

Guzman y Gomez Ltd. (GYG) provided a solid FY26 result in August, which saw network sales increase by +17.9% year-on-year (YoY)to A$1.378bn. Net Profit After Tax was negative A$26.7m due to the costs related to the exit from the USA market. Despite this, the company announced a special dividend of 14.4c per share, due to strong cash generation. This is after the A$100m share repurchase program, which was extended by up to a further A$100m. The company increased prices during the half; however, less than competitors. Impressively, GYG continues to absorb cost inflation, which easily outpaced the price increase, partially offset by solid leverage flowing through operating expenses. GYG opened 34 stores during the year, now totalling 284 restaurants across Australia and Asia. Additionally, the Australian real estate pipeline increased by 66 to 117 restaurants, of which c.85% are drive-thru format. Median franchisee Average Unit Volumes (AUV) increased by +7.4% to A$5.8m, while median franchise restaurant margin increased by 90 basis points to 20.8%. GYG's trading update for the first 7 weeks of FY27 in Australia was strong, with comparative (comp) sales increasing by high single digits. However, this was positively impacted by the short-term Uber campaign and cycling softer comps, with the company guiding to mid-single-digit comp sales growth for FY27. Additionally, GYG expects to open 35 new restaurants in Australia during FY27.

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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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