Hyperion Australian Growth Companies PIE Fund

Fund Update September 2026

Fund Performance

	Portfolio – Net (%)	Benchmark^ (%)	Excess Performance (%)
1 Month	-4.5%	-0.6%	-3.8%
3 Months	-0.0%	2.7%	-2.7%
6 Months	10.7%	8.4%	2.3%
1 Year	-21.8%	10.9%	-32.6%
Inception (p.a.)*	-4.6%	14.5%	-19.2%
Inception (TR)*#	-10.0%	35.3%	-45.2%

*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 30 September 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

September produced a mixed outcome for U.S. equities. The NASDAQ Composite Index rose 1.9%, while the S&P 500 Index fell 0.3% and the Dow Jones Industrial Average fell 4.1%. The U.S. Federal Reserve raised rates by 25 basis points in September to 3.75-4.00%, its first hike since July 2023. U.S. Treasury yields rose sharply in September amid persistent inflation, energy disruptions, solid economic growth and expectations of further Fed tightening.

In Europe, the Euro STOXX 50, Germany DAX and FTSE 100 total return indices returned -2.2%, -4.0% and -2.0%, respectively, in September. European equities were pressured by higher yields, ongoing geopolitical uncertainty and energy-market disruption, with the DAX among the weakest major developed-market indices.

Information Technology (4.5%) and Communication Services (3.6%) were the strongest-performing MSCI World sectors and were the only two sectors to increase in September, while Materials (-6.1%), Consumer Discretionary (-5.9%) and Real Estate (-5.7%) were the weakest, reflecting pressure on cyclical and rate-sensitive areas.

In September, the S&P/ASX 300 Accumulation Index fell 2.4% and the RBA increased the cash rate by 25 basis points to 4.60%. Health Care (3.9%) and Energy (0.5%) were the only sectors to post positive returns, while Industrials (-0.7%) was the next best-performing sector. Information Technology (-9.8%), Materials (-5.9%) and Consumer Discretionary (-3.2%) were the worst-performing sectors.

Fund Update and Outlook

The Hyperion Australian Growth Companies PIE Fund returned -4.5% (net of fees) in September, underforming its benchmark (S&P/ASX 300 Accumulation Index (NZD)) by 3.8%. Nanosonics Ltd., Cochlear Ltd. and Fisher & Paykel Healthcare Corporation Ltd. saw the strongest share price performance, while Xero Limited, Netwealth Group Ltd. and Wisetech Global Ltd. saw the largest declines.

September saw continued volatility in the Australian market, with the RBA rate rise and higher bond yields putting pressure on near-term valuations and market momentum. These moves can be painful for long-duration growth assets even if the underlying long-term earnings outlook is unchanged. Therefore, it is important to distinguish whether valuation pressure reflects a change in fundamental long-term earnings power or external short-term forces. Macroeconomic moves can delay the recognition of value; they do not remove it.

We continue to view volatility around AI-linked equities and macroeconomic changes as being driven primarily by sentiment, positioning, higher bond yields and changing short-term expectations, rather than a deterioration in the underlying long-term fundamentals. We discussed some of these topics in our latest webinar HERE.

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

Please consider the Product Disclosure Statement (PDS) of the Fund, which provides more complete information on risks and fees, in its entirety, and Target Market Determination (TMD) before making an investment decision. The current PDS and TMD of the Fund can be found at https://www.hyperion.com.au/. Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
BHP Group Ltd	12.4	11.3
Fisher & Paykel Healthcare Corporation Limited	9.4	0.2
Macquarie Group, Ltd.	8.1	3.1
Sigma Healthcare Ltd	7.7	0.5
Rio Tinto Limited	7.3	2.3

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	4.4	3.2
Consumer Discretionary	3.3	6.5
Financials	18.1	32.1
Health Care	27.1	7.0
Industrials	6.1	7.0
Information Technology	5.1	2.2
Materials	27.6	26.5
Real Estate	5.4	5.6
Cash	3.0	--

Due to rounding, portfolio weights may not sum perfectly to 100.0%

Market Capitalisation (NZD)

	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-20	34.4	61.6	-27.2	5
S&P/ASX 21-50	19.3	15.9	3.4	6
S&P/ASX 51-100	32.0	11.8	20.2	10
S&P/ASX 101-200	7.0	7.7	-0.6	2
S&P/ASX 201-300	4.4	3.1	1.3	2
Cash	3.0	--	3.0	--
Total	100.0	100.0	--	25

Due to rounding, portfolio weights may not sum perfectly to 100.0%

All data as at 30 September 2026. Source: Hyperion Asset Management. All companies shown are illustrative only and not a recommendation to buy or sell any particular security.

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
BHP Group Ltd	8.0	6.6	2.6
Fisher & Paykel Healthcare Corporation Limited	24.8	8.7	2.0
Macquarie Group, Ltd.	21.1	6.9	1.8
James Hardie Industries	39.5	2.9	0.9
Capstone Copper Corp.	42.2	2.1	0.6

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Wisetech Global Ltd.	-61.2	5.0	-6.0
Cochlear Limited	-46.0	6.3	-4.4
Xero Limited	-61.0	3.9	-4.4
Life360, Inc.	-61.6	3.8	-4.1
HUB24 Limited	-32.4	5.4	-2.0

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	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 (30/09/2026)	$58.4 million
NAV Price (30/09/2026)	$0.9102

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

Portfolio Holdings Update

Capstone Copper Corp. (CSC-AU)

Primary Exchange	**ASX**
GICS Sector	**Materials**
Market Cap (AUD$m)	**10,943**

September included the announcement by Capstone Copper Corp. (Capstone) that it had entered into a definitive agreement to sell its Cozamin copper-silver mine in Zacatecas, Mexico, to Luca Mining Corp. (Luca) for a total consideration of up to US$385m. Capstone will receive US$275m in upfront cash at closing, US$15m in Luca shares, US$35m in deferred consideration payable on the first anniversary of closing (in cash or Luca shares at Luca's election), and up to US$60m in contingent cash consideration tied to average annual copper prices over 2027 to 2029. The transaction is expected to close in the fourth quarter of 2026, subject to customary conditions and regulatory approvals including Mexican antitrust approval, and is not subject to shareholder approval or financing conditions. Cozamin is an underground operation producing approximately 20,000 tonnes of copper per annum and has been the lowest cost mine in Capstone's portfolio, though current reserves support a mine plan only to 2030. Hyperion views the divestment as a sensible simplification of the portfolio, concentrating Capstone's operations and growth pipeline in Chile and the United States, while the proceeds strengthen the balance sheet ahead of a final investment decision for the Santo Domingo copper-iron-gold project, expected before year end.

James Hardie Industries (JHX-AU)

Primary Exchange	**ASX**
GICS Sector	**Materials**
Market Cap (AUD$m)	**21,120**

James Hardie Industries plc (James Hardie) held its Investor Day during the month. The presentation reinforced James Hardie's established advantages in its scaled and localised manufacturing footprint, broad product portfolio across price points, established brand and deep distribution relationships. The company outlined its new 'growth algorithm' targeting 4-7% organic growth above the market growth rate. The key drivers of revenue growth are:

1. Material conversion: conversion of siding from other inferior substrates to fibre cement and from wood decking to composite decking;
2. Growth initiatives: including product innovation and recently announced distribution partnership changes that expand the depth and breadth of product availability;
3. Commercial synergies from the combination of James Hardie and Azek; and
4. Net price increases.

Macroeconomic headwinds persist for James Hardie, but Hyperion believes the business should be well positioned when the cycle turns.

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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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