Hyperion Australian Growth Companies PIE Fund

Fund Update October 2026

Fund Performance

	Portfolio – Net (%)	Benchmark^ (%)	Excess Performance (%)
1 Month	1.9%	2.3%	-0.4%
3 Months	2.0%	4.5%	-2.5%
6 Months	7.1%	6.5%	0.5%
1 Year	-17.8%	12.6%	-30.4%
Inception (p.a.)*	-3.7%	15.1%	-18.8%
Inception (TR)*#	-8.3%	38.4%	-46.7%

*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 31 October 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

Major U.S. equity indices delivered mixed returns in October. The NASDAQ Composite Index fell 5.3%, and the S&P 500 Index fell 0.9%, while the Dow Jones Industrial Average rose 1.8%. After rising sharply in September, US 10-year Treasury yields partly retraced in October. The U.S. Federal Reserve maintained rates at 3.75-4.00% at its October meeting, following a hike in September.

In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned -2.1%, +2.5% and +1.3%, respectively over October.

Energy (12.5%), Consumer Staples (10.7%) and Health Care (9.8%) were the top performing MSCI World Index sectors, while Communication Services (-13.4%), Information Technology (-6.9%) and Materials (-1.2%) were the worst performing sectors over the month.

In October, the S&P/ASX 300 Accumulation Index rose 1.1%. Utilities (9.3%), Financials (6.9%) and Health Care (5.6%) were the top performing S&P/ASX 300 sectors, while Materials (-8.1%), Information Technology (-2.7%) and Consumer Staples (0.6%) were the worst performing sectors over the month.

Fund Update and Outlook

The Hyperion Australian Growth Companies PIE Fund returned 1.9% (net of fees) in October, underperforming its benchmark (S&P/ASX 300 Accumulation Index (NZD)) by 0.4%. Wisetech Global, Pro Medicus and HUB24 Limited saw the strongest share price performance, while Capstone Copper Corp., Rio Tinto Limited and Glencore PLC saw the largest declines.

Market volatility remained a defining feature of 2026, and October reinforced investors' sensitivity to higher bond yields and expectations of tighter monetary policy. These conditions can weigh on long-duration growth valuations even when the long-term earnings outlook is unchanged. Early in the month, scrutiny centred on frontier-model demand and elevated AI compute expectations. By mid-month, the global AI debate had shifted towards financing, particularly for neocloud businesses.

That shift was evident in Australia when Nvidia-backed data centre developer Firmus withdrew its planned ASX listing on 9 October. The company had targeted a valuation of about A$44 billion, but the offer attracted limited investor interest at that level. This highlighted increased scrutiny of AI infrastructure's valuation, execution and funding needs. It does not, by itself, signal weaker demand for AI. In fact, demand for AI-related products from both consumers and enterprises continues to rise, driving faster growth in demand for AI-based compute.

Against this backdrop, we continue to distinguish long-term "signal" from short-term "noise". Sentiment, positioning, higher yields and shifting near-term expectations can cloud share prices without indicating a deterioration in the underlying long-term earnings power of our holdings. Macroeconomic moves can delay the recognition of value, but they do not remove it. A share price decline is not the same as a permanent loss of capital; over time, compounding earnings growth tends to outweigh temporary valuation effects. We discussed these themes in our latest webinar, The New Frontier.

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	12.1	10.5
Fisher & Paykel Healthcare Corporation Limited	9.1	0.3
Macquarie Group, Ltd.	8.4	3.1
Sigma Healthcare Ltd	7.1	0.6
Rio Tinto Limited	6.5	2.0

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	4.8	3.3
Consumer Discretionary	3.3	6.7
Financials	18.7	33.9
Health Care	25.6	7.3
Industrials	6.2	7.1
Information Technology	7.4	2.1
Materials	27.9	24.1
Real Estate	5.4	5.6
Cash	0.9	--

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

Market Capitalisation (NZD)

	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-20	33.5	62.5	-29.1	5
S&P/ASX 21-50	17.8	15.8	2.1	6
S&P/ASX 51-100	31.7	11.8	19.9	9
S&P/ASX 101-200	8.6	7.1	1.5	3
S&P/ASX 201-300	4.4	2.8	1.6	2
Ex S&P/ASX 300	3.2	--	3.2	1
Cash	0.9	--	0.9	--
Total	100.0	100.0	--	26

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

All data as at 31 October 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 (%)
Fisher & Paykel Healthcare Corporation Limited	28.8	8.8	2.4
BHP Group Ltd	3.6	7.7	2.2
Macquarie Group, Ltd.	26.1	7.2	2.1
Block, Inc.	4.1	6.8	0.8
James Hardie Industries PLC	30.4	2.7	0.7

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Cochlear Limited	-45.4	5.7	-4.6
Wisetech Global Ltd.	-35.5	4.2	-4.0
Xero Limited	-53.2	3.2	-3.8
Life360, Inc.	-53.8	3.6	-3.8
HUB24 Limited	-30.6	5.2	-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 (31/08/2026)	$59.1 million
NAV Price (31/10/2026)	$0.9274

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

Portfolio Holdings Update

Guzman y Gomez Ltd. (GYG-AU)

Primary Exchange	**ASX**
GICS Sector	**Consumer Discretionary**
Market Cap (AUD$m)	**2,550**

Guzman y Gomez Ltd. (GYG) delivered a solid trading update, with comparable store sales up 7.1% for 1Q27, broadly in line with the trading update for the first seven weeks provided at the FY26 result. This growth was driven by strong transaction growth, a weaker comparable sales figure in the prior corresponding period and the new Uber delivery deal. GYG reaffirmed its FY27 comparable store sales guidance of mid-single digits and its new store growth target of 35 for the year. GYG's menu innovation continued, with the company launching the new Crispy Chicken Tenders range, BBQ Beef Rib Filling and Honey Habanero Ranch Sauce.

Glencore PLC (GLC-AU)

Primary Exchange	**ASX**
GICS Sector	**Materials**
Market Cap (AUD$m)	**115,935**

Glencore PLC (Glencore) is one of the world's largest diversified miners and commodity traders. The industrial business produces copper, zinc, nickel, ferroalloys, and coal, while the Marketing business moves more than 60 commodities from producers to customers, earning from the physical movement, blending, storage, and financing of those commodities, with price risk largely hedged. The trading franchise has been built over 50 years; no major miner has anything comparable, and it benefits from periods of market disruption and heightened volatility. The company also has a strong copper growth pipeline, producing approximately 850kt in 2025 and targeting over 1Mt by the end of 2028 and 1.6Mt by 2035. Much of this growth comes from brownfield expansions and restarts at existing sites, which carry lower cost and risk than new mines. El Pachon in Argentina is the only greenfield project in the pipeline. Together, this gives the portfolio exposure to rising copper demand through a producer already operating at scale, alongside a trading business that earns through the cycle. Glencore was added as a secondary listing on the ASX on 14 October 2026.

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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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