

Fund Update April 2026

Fund Performance

	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	5.4	4.1	1.3
3 Months	-10.3	3.9	-14.2
6 Months	-23.2	5.6	-28.9
1 Year	-16.3	24.6	-41.0
Inception (p.a.) [*]	-8.2	15.6	-23.8
Inception (TR) ^{*#}	-14.3	29.9	-44.2

^{*}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 30th April 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 sharply in April, with the S&P 500 Index up 10.5% and the NASDAQ Composite Index up 15.3%, both ending the month at record highs. Markets recovered strongly following news that the U.S. and Iran had reached a temporary ceasefire agreement, although tensions in the Middle East continue without a resolution. Technology and AI-linked stocks lead the market higher as AI optimism returned.

In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned +6.4%, +7.1%, and +2.3%, respectively over April.

Information Technology (+17.3%), Communication Services (+16.2%) and Consumer Discretionary (+9.3%) were the top performing MSCI World Index sectors, while Energy (-3.1%), Health Care (-0.9%) and Consumer Staples (+2.3%) were the worst performing sectors over the month.

Australian equities lagged global peers in April, with the S&P/ASX 300 Accumulation Index rising 2.2%. Information Technology (+12.3%), A-REITs (+8.5%) and Materials (+4.5%) were the top-performing S&P/ASX 300 sectors, while Health Care (-8.4%), Consumer Staples (-3.8%) and Energy (-2.7%) were the worst performers over the month.

Fund Update and Outlook

The Hyperion Australian Growth Companies PIE Fund returned 5.4% (net of fees) in April, outperforming its benchmark (S&P/ASX 300 Accumulation Index (NZD)) by 1.3%. Macquarie Group Ltd., Goldman Group and Block, Inc. saw the strongest share price performance, while Cochlear Limited, CSL Limited and Nanosonics Limited saw the largest declines.

April saw a partial recovery for the Australian Growth PIE Fund following an extended period of pressure on high-quality structural growth and SaaS businesses. The macroeconomic backdrop remains complex, but the tone of markets shifted notably during the month. Earlier episodes of broad-based de-risking driven by geopolitical risk, sticky inflation expectations and reduced policy flexibility gave way to a more discerning environment. As volatility moderated, capital began to flow back toward businesses with strong unit economics, durable competitive moats and credible long-term growth runways.

We continue to believe the world is in the early stages of a profound structural shift from an economy driven primarily by human labour to one increasingly augmented by artificial intelligence. We have made changes to the portfolio to reflect “[The New Frontier](#)” we have entered. New positions added in recent months include ALS Ltd., BHP Group Ltd., Capstone Copper Corp. and Rio Tinto Limited.

Read more on our thoughts on “The New Frontier” paradigm shift in our latest whitepaper [HERE](#) and the replay of our most recent webinar is [HERE](#).

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
BHP Group Ltd.	12.1	10.1
Sigma Healthcare Ltd	8.8	0.6
Fisher & Paykel Healthcare Corp. Limited	8.5	0.2
Block, Inc.	8.0	0.1
Macquarie Group, Ltd.	7.9	3.1

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

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	5.2	3.6
Consumer Discretionary	2.3	6.4
Financials	22.0	33.8
Health Care	27.7	5.6
Industrials	5.0	7.3
Information Technology	12.6	2.3
Materials	19.2	25.2
Real Estate	4.4	6.0
Cash	1.6	--

Market Capitalisation

	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-20	30.3	61.7	-31.4	6
S&P/ASX 21-50	26.6	15.8	10.8	8
S&P/ASX 51-100	35.1	11.8	23.3	8
S&P/ASX 101-200	5.2	7.9	-2.7	3
S&P/ASX 201-300	1.3	2.8	-1.6	1
S&P/ASX 300	--	--	--	--
Cash	1.6	--	1.6	--
Total	100	100	--	26

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

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Macquarie Group, Ltd	37.6	6.3	2.1
Block, Inc.	19.5	6.7	1.0
HUB24 Limited	30.4	6.1	0.8
BHP Group Ltd.	-5.4	1.4	0.6
Rio Tinto Limited	7.9	0.3	0.4

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Cochlear Limited	-61.2	8.9	-5.0
Wisetech Global Ltd	-45.3	7.8	-4.1
Xero Limited	-44.8	7.4	-3.5
Life360, Inc.	-29.0	3.8	-2.7
CSL Limited	-43.9	4.0	-1.5

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*Company no longer held in the portfolio

Fund Facts

Name	Hyperion Australian Growth Companies PIE Fund
Inception Date	9 th 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
Fixed Annual Fund Charges¹	0.95% p.a. + 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 (30/04/2026)	\$58.6 million
NAV Price (30/04/2026)	\$0.8655

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 (AU\$m)	1,854



In April, Guzman y Gomez Ltd. (GYG) provided a solid 3Q26 trading update, with Network Sales increasing by 19.5% to A\$345.9m. Australian comparable sales accelerated to +6.6% from +4.8% in 2Q26, driven by the exclusive Uber deal. Transaction growth continues to outpace comparable sales growth. Additionally, the company is seeing strong performance at restaurants that have rolled out the new order management system. The U.S. segment remains challenged, with comparable sales decelerating to +2.2% from +2.9% in the first half. This was likely driven by the exclusive Uber Eats contract, which displaced DoorDash sales that are more meaningful in the U.S. than Australia. The company opened 5 new restaurants in Australia during the quarter, up from 3 this time last year. Guidance for FY26 was reaffirmed and the company confirmed that it is on track to open 32 new restaurants in Australia in FY26.

Cochlear Limited (COH-AU)

Primary Exchange	ASX
GICS Sector	Health Care
Market Cap (AU\$m)	6,147



Cochlear Ltd. (Cochlear) downgraded FY26 NPAT ~25% (vs. bottom-end of guidance provided in February), attributed to demand weakness across both developed markets and emerging markets, unfavourable FX, margin impacts from manufacturing inefficiencies, and war-related Middle East receivables provisions.

This is Cochlear's fourth consecutive downgrade, raising questions around cyclical vs. structural industry pressures. Although the addressable market for cochlear implants, particularly among the adult/senior segment (now the dominant source of implant volumes in developed markets), remains large and under-penetrated, various persistent headwinds have impacted Cochlear's ability to capitalise on the opportunity. These include increased U.S. insurer friction, elevated cost-of-living pressures, surgery hesitancy among adults/seniors, and increased variability within the hearing-aid referral channel.

Despite these headwinds, Cochlear still considers 10% p.a. long-term sales growth an achievable target, supported by the large (and growing) addressable market, respected brand with dominant market share, product-effectiveness, and empirical evidence on the cost-effectiveness of cochlear implants to health systems and society (specifically, the correlation between hearing loss and dementia).

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Morningstar 2021 Awards, Australia.



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Morningstar 2021 Awards, Australia.



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