

Fund Update February 2026

Fund Performance

	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	-5.2	6.8	-12.0
3 Months	-13.4	11.5	-24.9
6 Months	-22.9	11.6	-34.4
1 Year	-17.4	24.8	-42.2
Inception (p.a.)*	-5.9	19.2	-25.1
Inception (TR)* [#]	-9.5	33.5	-42.9

*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 28th February 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 lower through February, with the S&P 500 falling by 0.8% and the NASDAQ Composite Index falling by 3.3% as growing fears about the impact of artificial intelligence on specific industries and the overall economy weighed on technology stocks. Geopolitics again dominated headlines as a joint U.S.–Israeli strike on Iran over the weekend of 28 February injected fresh volatility into markets as the month closed.

In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned +3.3%, +3.0%, and +7.0%, respectively over February.

Australian equities continued to move higher in February, with the S&P/ASX 300 Accumulation Index rising 3.9% over the month. Financials (+9.0%), Materials (+8.9%) and Consumer Staples (+5.3%) were the top performing S&P/ASX 300 sectors, while Healthcare (-13.0%), Information Technology (-8.0%) and Consumer Discretionary (-5.9%) were the worst performing sectors over the month. The Reserve Bank of Australia (RBA) increased the cash rate by 25 basis points to 3.85%, as expected, with the RBA Board noting that inflation is likely to remain above target for some time due to greater capacity pressures.

Fund Update and Outlook

The Hyperion Australian Growth Companies PIE Fund returned -5.2% (net of fees) in February, underperforming its benchmark (S&P/ASX 300 Accumulation Index (NZD)) by 12.0%. Brambles Ltd., Block, Inc., and Netwealth Group Ltd. saw the strongest share price performance, while Pro Medicus Ltd., Cochlear Ltd. and Lovisa Holdings Ltd. saw the largest declines.

The Australian Growth PIE Fund experienced further headwinds in February, as a continuation of the broad selloff in high-quality structural growth Healthcare and SaaS companies weighed on performance.

We believe, based on recent and accelerating advancements in large language models (LLMs), that the world is in the early stages of a paradigm shift from an economy driven primarily by human labour to one supported by artificial intelligence (AI) and eventually robots. The investment required to transform the economy will be substantial but will facilitate high levels of productivity growth. This significant productivity growth is likely to result in materially higher levels of real economic growth over the next decade. High levels of productivity growth are likely to place major downward pressure on inflation.

Moving from a low growth to a high growth world that is not solely driven by human labour but also by intelligent machines will involve significant disruption, but also opportunity. Higher economic growth rates should provide a structural tailwind for a different and wider set of stocks. This should provide greater opportunities to select additional higher growth businesses in the new economic environment. For example, we believe there should be accelerating demand growth for key commodities such as copper, with the structural transition to renewables through solar panels and battery packs, autonomous electric vehicles and AI factories (data centres).

Hyperion has an investment framework that is fundamentally driven, risk-adjusted, and based on long-term value. We have always invested in those businesses that have the potential to add significant future value through structural growth.

Hyperion’s investment process sets stock weights based on long-term, risk-adjusted returns. Our view of risk for an individual stock within a portfolio relates to our estimate of its long-term intrinsic value and the confidence we have in that valuation.

We believe we are exposed to the next wave of structural growth, backing the disruptors and the AI beneficiaries, not the disrupted. We believe the Australian Growth Companies PIE portfolio is positioned to recover strongly from recent underperformance and thrive over the coming decade. The future, although disruptive, will be exciting and Hyperion is positioned to accrue significant economic value from this new frontier.

The broader selling of quality growth names and recent indiscriminate selling of technology businesses has resulted in an elevated forecast internal rate of return for the portfolio. Historically, adding to relative drawdowns produces higher forecast returns. We are confident in the business fundamentals and individual stock weights of the current portfolio. Short-term outlooks are difficult to forecast but we believe our ability to compound capital at high rates over the long term is unchanged.

Read more on our thoughts on “The New Frontier” paradigm shift in our latest whitepaper [here](#).

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Fisher & Paykel Healthcare Corp. Limited	10.3	0.2
Macquarie Group , Ltd.	8.5	2.6
Block, Inc.	8.4	0.1
Sigma Healthcare Ltd	7.0	0.6
Cochlear Limited	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	5.5	3.4
Consumer Discretionary	3.5	6.6
Financials	26.4	33.3
Health Care	33.0	6.1
Industrials	3.8	7.4
Information Technology	16.1	2.2
Materials	5.2	26.1
Real Estate	4.2	6.0
Cash	2.4	--

Market Capitalisation

	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-20	17.0	60.8	-43.8	5
S&P/ASX 21-50	38.0	16.1	21.9	10
S&P/ASX 51-100	38.6	12.1	26.5	7
S&P/ASX 101-200	3.5	8.4	-4.9	2
S&P/ASX 201-300	0.6	2.7	-2.0	1
S&P/ASX 300	--	--	--	--
Cash	2.4	--	2.4	--
Total	100	100	--	25

Due to rounding, portfolio weights may not sum perfectly to 100.0%. All data as at 28th February 2026. Source: Hyperion Asset Management

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Fisher & Paykel Healthcare Corp. Limited	21.4	7.7	1.5
HUB24 Limited	34.9	6.0	1.4
Macquarie Group, Ltd	0.8	5.9	0.5
ALS Ltd.	8.9	0.2	0.2
Brambles Limited	28.4	0.6	0.2

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Xero Limited	-47.9	8.6	-4.3
Wisetech Global Ltd	-43.2	8.4	-3.8
Life360, Inc.	-16.0	3.2	-1.9
Cochlear Limited	-17.7	9.2	-1.9
CSL Limited	-39.7	4.8	-1.7

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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 (27/02/2026)	\$58.0 million
NAV Price (27/02/2026)	\$0.9138

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

Portfolio Holdings Update

CAR Group Limited (CAR-AU)

Primary Exchange	ASX
GICS Sector	Communication Services
Market Cap (AU\$m)	10,036



CAR Group Limited (CAR) announced a strong 1H26 result, highlighting revenue growth of 14% and EBITDA growth of 12%. Strength was broad based across CAR's four divisions with North America and South Korea in particular showing improved momentum. CAR is investing to embed AI across its businesses. This includes embedding conversational language tools into core search processes, incorporating AI internally to improve the product/innovation output and also operational efficiencies that result in cost savings that can be reinvested back into the business to drive revenue growth. CAR have created a new AI lab based in Brazil that will create AI driven products for the benefit of the broader business. We view these developments, together with CAR's proprietary data and dealer software, as supportive for the long-term sustainability of the business.

Sigma Healthcare Ltd. (SIG-AU)

Primary Exchange	ASX
GICS Sector	Health Care
Market Cap (AU\$m)	32,784



Sigma Healthcare Ltd. (Sigma) released a strong 1H26 result, with group sales up 14.9%, driven by strong operating metrics across Chemist Warehouse's Australian and International store networks. Chemist Warehouse 1H26 network sales increased 17.2% in Australia and 24.5% Internationally, materially outpacing the market, underpinned by industry leading like-for-like (LFL) sales growth of +15.0% in Australia and +11.1% Internationally. Momentum continued into 2H26 with year-to-date sales and LFL (inclusive of the first 7-weeks of 2H26) of +16.6% and +14.4%, respectively. Chemist Warehouse will however face a more challenging set of prior corresponding sales in 2H26 given a more material contribution from GLP1 sales in 2H25. Group EBIT was up +18.7% in 1H26 with margin expansion of 34bps yoy driven from scale benefits and efficiencies in distribution and supplier arrangements. Industry data remains supportive of a structural channel shift away from supermarkets to Chemist Warehouse in the pharmaceuticals, cosmetics, and toiletry sector. Chemist Warehouse opened 13 new stores in Australia in 1H26 and is targeting an additional 9 stores in 2H26, representing a targeted +4.1% yoy growth in Australian stores. Internationally, Chemist Warehouse opened 12 stores in 1H26 and is targeting an additional 11 openings in 2H26, representing a targeted +26.7% yoy growth in stores, highlighting the scalability of the model. The group reiterated it is on track to achieve its cost synergy targets of A\$100m p.a. by FY29, with evidence of operating leverage and consolidation in Sigma's warehousing and distribution network, with costs flat in 1H26 while unit volumes increased 5.1%. An interim dividend of 2.0cps was announced, representing a 60% dividend payout ratio. Management's long-term Australian franchise network store targets of 900 Chemist Warehouse stores, 300 Amcal stores, and 150 Discount Drug Stores imply material store rollout potential remains, positioning the group for sustained double-digit growth and continued market share gains.

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**Awards
2025**

Awarded Fund Manager of the Year – Overall
Morningstar 2025 Awards, Australia.



**Awards
2024**

Awarded Fund Manager of the Year – Overall
Morningstar 2024 Awards, Australia.



**Awards
2021**

Awarded Fund Manager of the Year – Overall
Morningstar 2021 Awards, Australia.



**Awards
2021**

Awarded Fund Manager of the Year – Domestic Equities Large Cap Category
Morningstar 2021 Awards, Australia.



**Awards
2020**

Awarded Fund Manager of the Year – Domestic Equities Large Cap Category
Morningstar 2020 Awards, Australia.

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