

Fund Update March 2026

Fund Performance

	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	-10.2	-6.5	-3.7
3 Months	-18.7	1.5	-20.1
6 Months	-29.3	2.3	-31.6
1 Year	-18.5	21.7	-40.2
Inception (p.a.)*	-11.3	13.7	-25.0
Inception (TR)* [#]	-18.7	24.8	-43.5

*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 March 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 in March, with the S&P 500 Index down 5.0% and the NASDAQ Composite Index down 4.7%. The escalating conflict in the Middle East and the effective closure of the Strait of Hormuz, a critical artery for global oil supply, drove a pronounced risk-off shift, with markets subjected to relentless and often contradictory headline-driven swings throughout the month.

Australian equities also declined sharply in March, with the S&P/ASX 300 Accumulation Index falling 7.3% amid the conflict in the Middle East. The Reserve Bank of Australia increased interest rates for a second consecutive month by 25 basis points to 4.10%, with the Board noting that there is a material risk that inflation will remain above target for longer than previously anticipated. Energy (+19.2%), Utilities (+4.9%) and Consumer Staples (+1.6%) were the top performing S&P/ASX 300 sectors, while Materials (-13.2%), Information Technology (-12.9%) and Real Estate (-11.2%) were the worst performing sectors over the month.

Fund Update and Outlook

The Hyperion Australian Growth Companies PIE Fund returned -10.2% (net of fees) in March, underperforming its benchmark (S&P/ASX 300 Accumulation Index (NZD)) by 3.7%. Nanosonics Ltd., Technology One Ltd. and Rio Tinto Ltd. saw the strongest share price performance, while James Hardie Industries plc, Life360, Inc. and Wisetech Global Ltd. saw the largest declines.

The Australian Growth PIE Fund faced a challenging month in March, as ongoing pressure on high-quality structural growth and SaaS businesses continued to weigh on portfolio performance. This occurred against a turbulent macroeconomic backdrop, with global markets experiencing a sharp increase in volatility as geopolitical risk abruptly displaced economic resilience as the dominant driver of asset prices.

Unlike prior episodes of volatility which were largely contained within specific sectors or styles, the March drawdown shifted quickly from rotation to outright de-risking amid higher inflation expectations and reduced policy flexibility.

Despite this near-term turbulence, Hyperion's long-term conviction remains firmly intact. 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.

Capital markets are, by their nature, poorly equipped to price structural inflection points. The analytical frameworks that dominate institutional investing are calibrated to a world that changes incrementally. They are designed to process continuity, not discontinuity. The transition to AI and Large Language Models does not represent a marginal improvement to existing economic arrangements. It represents a fundamental reorganisation of how value is created and distributed across the economy. When the nature of productivity itself is changing, historical earnings multiples, sector classifications, and valuation benchmarks lose much of their explanatory power. Markets tend to significantly underprice the long-term consequences of these inflection points. We believe we are currently in a period where the long-term earnings power of the businesses best positioned to benefit from AI is being systematically undervalued, in part because consensus frameworks have no reliable template for what a high-growth, AI-augmented economy looks like at scale. Hyperion's investment process is specifically designed to look through this noise to assess long-term intrinsic value independently of what near-term market pricing implies.

We remain confident in the underlying fundamentals in the businesses held in the Australian Growth PIE Fund. While the near-term outlook is subject to geopolitical developments and macroeconomic crosscurrents that are difficult to forecast, we believe our ability to compound capital at superior rates over the long term is unchanged. The path ahead, while disrupted, is one we believe Hyperion is well positioned to navigate and from which we expect to generate value for our investors over the decade ahead.

During the month, we added Rio Tinto Limited to the Australian Growth Companies PIE Fund.

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

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
BHP Group Ltd.	10.0	9.6
Fisher & Paykel Healthcare Corp. Limited	9.3	0.2
Sigma Healthcare Ltd	8.9	0.6
Block, Inc.	8.7	0.1
Macquarie Group, Ltd.	7.6	2.7

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

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	5.3	3.6
Consumer Discretionary	2.2	6.5
Financials	23.0	33.7
Health Care	32.1	6.2
Industrials	4.0	7.3
Information Technology	13.2	2.1
Materials	15.4	24.5
Real Estate	4.0	5.8
Cash	0.9	--

Market Capitalisation

	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-20	28.0	61.7	-33.7	6
S&P/ASX 21-50	29.3	15.8	13.5	8
S&P/ASX 51-100	36.7	11.6	25.1	8
S&P/ASX 101-200	3.5	7.9	-4.3	3
S&P/ASX 201-300	1.4	2.9	-1.5	1
S&P/ASX 300	--	--	--	--
Cash	0.9	--	0.9	--
Total	100	100	--	26

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

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
HUB24 Limited	31.5	6.1	0.8
Macquarie Group, Ltd	12.1	6.1	0.7
Fisher & Paykel Healthcare Corporation Limited	10.6	7.9	0.4
Technology One Limited	5.2	4.5	0.2
Rio Tinto Limited	2.3	0.1	0.2

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Wisetech Global Ltd	-48.9	8.2	-3.7
Xero Limited	-47.0	7.9	-3.2
Life360, Inc.	-35.1	3.6	-2.8
Cochlear Limited	-29.7	9.1	-2.6
CSL Limited	-38.4	4.4	-1.3

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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 (31/03/2026)	\$54.8 million
NAV Price (31/03/2026)	\$0.8210

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)	1,638



Guzman y Gomez's (GYG) 1H26 result was mixed, missing top-line expectations but beating on the bottom line. During the half, GYG saw the Australia Segment's Network Sales increase by 17.5% to A\$673.6m. This was driven by comparable sales growth of 4.4%, with growth accelerating in Q2, and 13 net new stores opened. The company saw transactions grow faster than comparable-store sales growth, with management highlighting they have only increased prices by +1% in the last six months. Drive-thru performance continued its strong trend, with average unit volumes (AUVs) at A\$6.9m and Restaurant margins at 22%. Due to the stronger economics, management is focusing on opening more drive-thrus, with over 85% of their current pipeline of 108 stores being drive-thru. Australia Segment's underlying EBITDA increased by 30% to A\$41.3m, driven by operating leverage. The U.S. business continues to be challenged, with losses increasing but expected to slow in the second half. Underlying EBITDA declined 65.7% to -A\$8.3m, while the company opened two stores in the U.S. during the half.

Life360, Inc. (360-AU)

Primary Exchange	ASX
GICS Sector	Information Technology
Market Cap (AU\$m)	4,780



Life360, Inc. (Life360) reported its FY25 results in March, with revenue growing 32% Year-over-Year (YoY) to USD\$489.5m, subscription revenue growing 33% YoY to USD\$369.3m, and adjusted EBITDA up 105% YoY to USD\$93.2m. Key operating metrics were also robust with monthly active users (MAUs) finishing the year at 95.8m, up 20%, and paying circles closing at 2.8m, up 26% YoY, with international paying circles growing faster overall at 32% YoY. The acquisition of Nativo was completed in early January, with the business combination expected to accelerate advertising initiatives by 12-18 months. In addition, the pet tracker GPS launch has performed ahead of expectations, with devices selling out post-launch on more than one occasion. Adding pets to the product portfolio represents a significant opportunity to not only acquire additional MAUs but also convert the existing base to paying users. There are five million pets now registered on the app of which 90% are within free circles as at FY25. We remain highly convicted in Life360's long-term outlook and expect FY26 to be another year of profitable growth for the business.

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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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