



# Fund Update

For the quarter ended 30 September 2026

- Hyperion Investment Funds
- Hyperion Australian Growth Companies PIE Fund

This fund update was first made publicly available on: 29 October 2026

## What is the purpose of this update?

This document tells you how the Hyperion Australian Growth Companies PIE Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this fund

**Objective:** To achieve long-term returns above the S&P/ASX 300 Accumulation Index in NZ dollars, and minimise the risk of permanent capital loss.

**Strategy:** The Fund invests primarily in growth-oriented Australian listed companies included in the S&P/ASX 300 Index at the time of initial investment and will also have some exposure to cash.

|                           |              |
|---------------------------|--------------|
| Total value of the fund   | \$58,310,316 |
| The date the fund started | 9 July 2024  |

## What are the risks of investing?<sup>See note 1</sup>

Risk indicator for the Hyperion Australian Growth Companies PIE Fund.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://sorted.org.nz/>.



Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 Sep 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

## How has the fund performed?

|                                                                        | Past year |
|------------------------------------------------------------------------|-----------|
| Annual return (after deductions for charges and tax)                   | -22.05%   |
| Annual return (after deductions for charges but before tax)            | -21.71%   |
| Market index annual return (reflects no deduction for charges and tax) | 10.85%    |

The market index return is S&P/ASX 300 Accumulation Index in NZ dollars. This has been the market index since the inception of the fund.

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.

## Annual Return Graph See note 2



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2026.

**Important:** This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Hyperion Australian Growth Companies PIE Fund are charged fund charges. In the year to 31 March 2026 these were:

|                                             | % of net asset value<br>(inc. GST) |
|---------------------------------------------|------------------------------------|
| <b>Total fund charges</b>                   | 1.01%                              |
| Which are made up of:                       |                                    |
| Total manager and admin charges (inc. GST)  | 1.01%                              |
| Including:                                  |                                    |
| Manager's basic fee (inc. GST)              | 0.90%                              |
| Other management and administration charges | 0.11%                              |
| Total performance-based fees                | 0.00%                              |



Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Hyperion Australian Growth Companies PIE Fund on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

## **Example of how this applies to an investor**

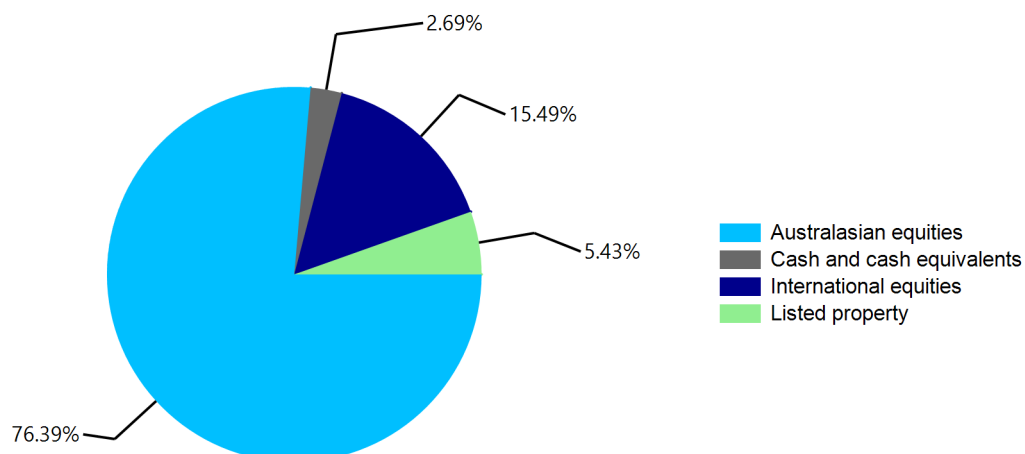
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony incurred a loss after fund charges were deducted of \$2,171 (that is -21.71% of his initial \$10,000). This gives Anthony a loss after tax of \$2,205 for the year.

## What does the fund invest in?

This shows the types of assets that the fund invests in.

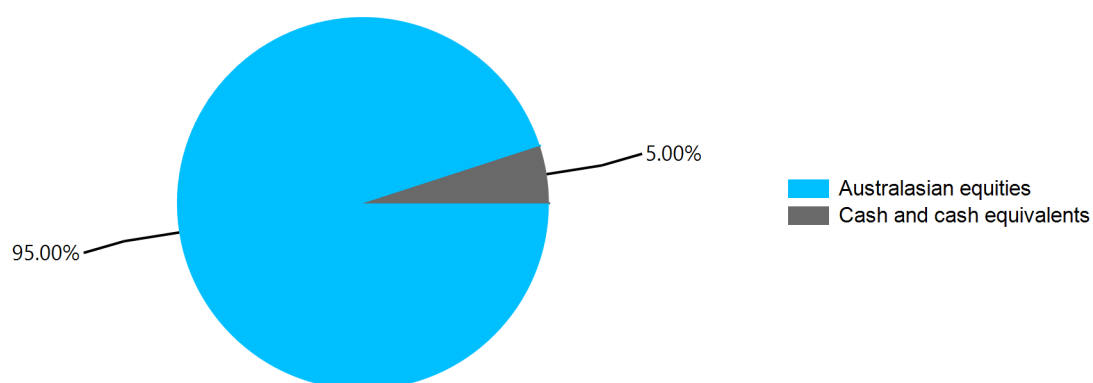
Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 30 September 2026

Notes: (1) "International equities" may include securities listed on Australian stock exchanges that have a primary listing on international (non-Australasian) stock exchanges. (2) "Other" includes currency contracts.

Target Investment Mix





## Top 10 investments

|    | Asset Name                                        | % of Fund net assets | Type                   | Country | Credit Rating (if applicable) |
|----|---------------------------------------------------|----------------------|------------------------|---------|-------------------------------|
| 1  | Bhp Group Limited Ordinary Fully Paid             | 12.42%               | Australasian equities  | AU      |                               |
| 2  | Fisher & Paykel Healthcare                        | 9.44%                | Australasian equities  | NZ      |                               |
| 3  | Macquarie Group Ltd                               | 8.16%                | Australasian equities  | AU      |                               |
| 4  | Sigma Pharmaceuticals Limited Ordinary Fully Paid | 7.67%                | Australasian equities  | AU      |                               |
| 5  | Rio Tinto Limited                                 | 7.36%                | Australasian equities  | AU      |                               |
| 6  | Capstone Copper Corp Cdi                          | 6.18%                | International equities | CA      |                               |
| 7  | Block Inc. Cdi 1 1 Foreign Exempt Nyse            | 5.52%                | International equities | US      |                               |
| 8  | Goodman Group                                     | 5.43%                | Listed property        | AU      |                               |
| 9  | Als Limited                                       | 5.01%                | Australasian equities  | AU      |                               |
| 10 | Cochlear Limited                                  | 4.11%                | Australasian equities  | AU      |                               |

The top 10 investments make up 71.28% of the net asset value of the fund.

## Key Personnel

| Name          | Current position                                                    | Time in current position | Previous or other current position                    | Time in previous or other current position |
|---------------|---------------------------------------------------------------------|--------------------------|-------------------------------------------------------|--------------------------------------------|
| Jason Orthman | Deputy-Chief Investment Officer - Hyperion Asset Management Limited | 8 years 10 months        | Portfolio Manager - Hyperion Asset Management Limited | 8 years                                    |
| Mark Arnold   | Chief Investment Officer - Hyperion Asset Management Limited        | 19 years 5 months        | Portfolio Manager - Hyperion Asset Management Limited | 11 years 1 month                           |

## Further information

You can also obtain this information, the PDS for the Hyperion Investment Funds, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.



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## Notes

1. A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. Market index returns have been used until 31 August 2024, and fund returns thereafter. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
2. The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.