



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 2024. 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?

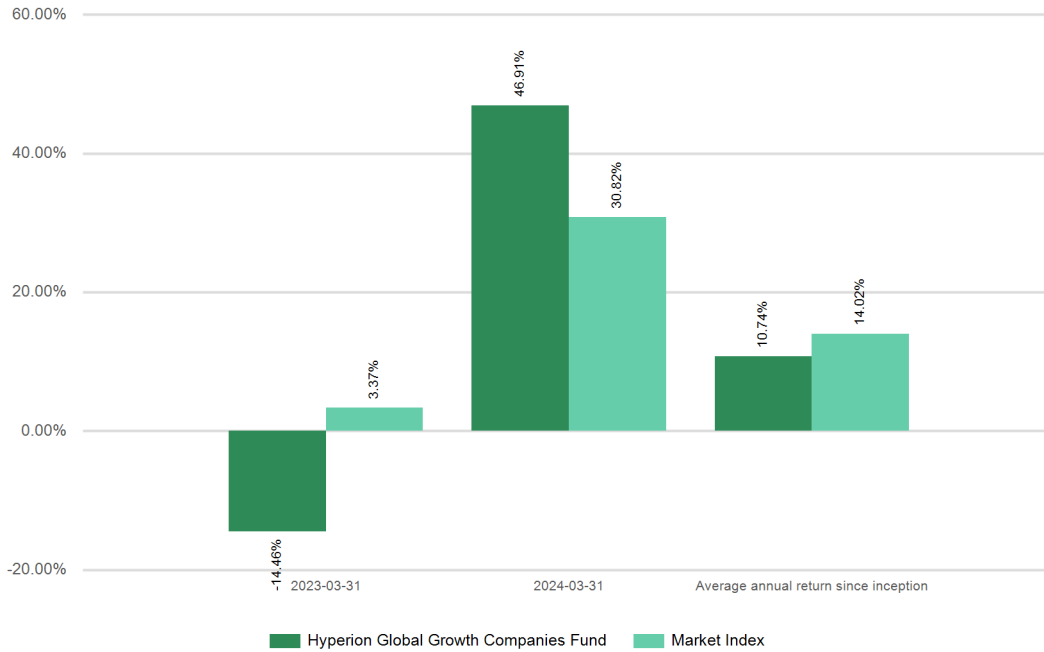
	Past year
Annual return (after deductions for charges and tax)	32.28%
Annual return (after deductions for charges but before tax)	33.28%
Market index annual return (reflects no deduction for charges and tax)	25.06%

The market index return is MSCI World Net Total Return 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 2024.

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 Global Growth Companies PIE Fund are charged fund charges. In the year to 31 March 2024 these were:

	% of net asset value (inc. GST)
Total fund charges	3.24%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.75%
Including:	
Manager's basic fee (inc. GST)	0.74%
Other management and administration charges	0.01%
Total performance-based fees	2.49%

See the PDS for more information about the basis on which performance fees are charged.



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 Global 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.

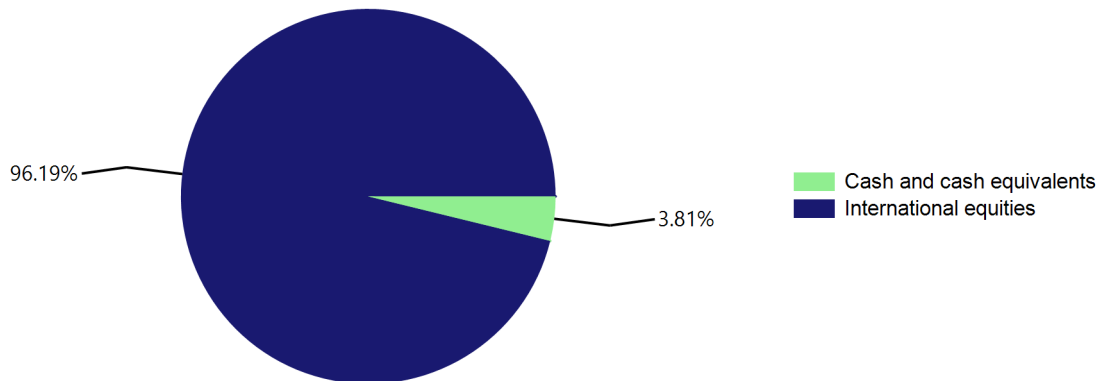
Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$3,328 (that is 33.28% of his initial \$10,000). This gives Anthony a return after tax of \$3,228 for the year.



What does the fund invest in?

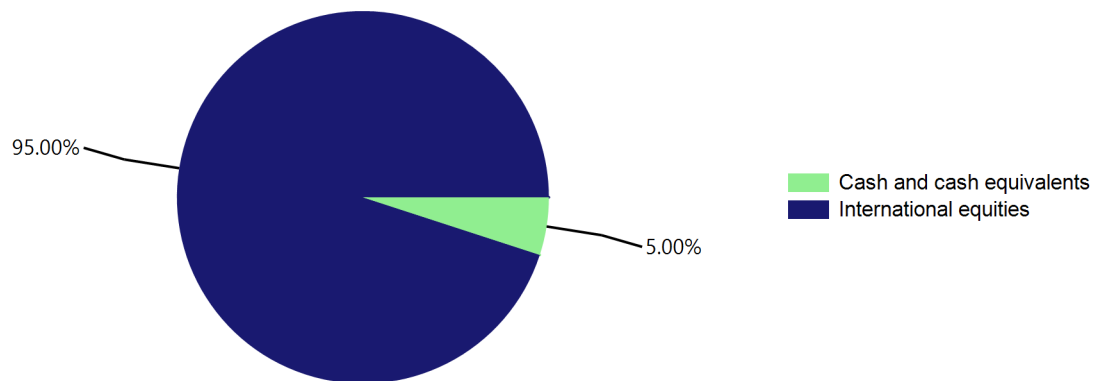
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 30 September 2024

Target Investment Mix





Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Tesla Inc	12.74%	International equities	US	
2	Amazon Com Inc	9.73%	International equities	US	
3	Servicenow Inc	8.73%	International equities	US	
4	Microsoft Corp	7.90%	International equities	US	
5	Block Inc	6.64%	International equities	US	
6	Spotify Technology Com	6.31%	International equities	LU	
7	Asml Holding Nv Eur 0.09 Ny Reg 2012 Post Depository Receipt	6.24%	International equities	NL	
8	Meta Platforms Inc	5.76%	International equities	US	
9	Workday Inc	5.02%	International equities	US	
10	Palantir Technologies Inc	4.24%	International equities	US	

The top 10 investments make up 73.30% 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	6 years 10 months	Portfolio Manager - Hyperion Asset Management Limited	8 years
Mark Arnold	Chief Investment Officer - Hyperion Asset Management Limited	17 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>.



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 March 2022 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.