

Market Commentary

Major equity indices sold off in March. The S&P 500 suffered its biggest monthly decline since December 2022, dropping 5.6%. European equity markets also fell sharply, with the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returning -3.8%, -1.7%, and -2.0%, respectively over March. Trump 2.0 policy uncertainty was the main factor behind the continued deterioration in performance during the month, with tariff uncertainty also behind the pickup in inflation expectations seen in consumer surveys. At its March meeting, the U.S. Federal Reserve kept the target range for the federal funds rate unchanged at 4.25%-4.50%, noting that inflation remains somewhat elevated and uncertainty around the economic outlook has increased. Utilities (+1.5%) was the only positive S&P/ASX 300 sector over the month, while Information Technology (-9.1%), Consumer Discretionary (-6.2%), and A-REIT (-4.8%) were the worst performing sectors.

Fund Update and Outlook

The Hyperion Small Growth Companies Fund returned -8.9% (net of fees) in March, underperforming its benchmark (S&P/ASX Small Ordinaries Accumulation Index) by 5.3%. Fisher & Paykel Healthcare Corporation Ltd, Sigma Healthcare Ltd and Nanosonics Ltd saw the smallest share price declines, while Audinate Group Ltd, Pro Medicus Ltd. and Cettire Ltd saw the largest declines. Volatility and uncertainty continued to dominate financial markets throughout the month as market participants speculated on the effects of U.S. tariffs. Broad-based U.S. tariffs may have a modest short-term inflationary impact on consumers via higher-priced tangible products, which may slow real economic growth rates. Hyperion believes this will have little impact on the ability of our portfolio companies to grow earnings in the long run due to their strong value propositions and significant pricing power. Our portfolio companies have shown that they are resilient in a rising price environment, which can be evidenced over the past three to four years. We remain positive about the long-term return outlook for our Domestic Small Cap Strategy. Recent reporting season results have been broadly consistent and supportive of our long run valuations and expected future returns. Read more [here](#).

The Hyperion Asset Management team is pleased to announce we have been named 2025 Overall Fund Manager of the Year at the Morningstar Awards for Investing Excellence in Australia. Hyperion was also recognised in three other Morningstar category awards, including:

- 2025 Fund Manager of the Year – Global Equities (Hyperion Global Growth Companies Fund – Active ETF)
- 2025 Fund Manager of the Year – Domestic Equities – Large Cap (Hyperion Australian Growth Companies Fund)
- 2025 Fund Manager of the Year - Domestic Equities – Small Cap (Hyperion Small Growth Companies Fund)

The recognition is testament to our disciplined proprietary investment process which has demonstrated how skilled bottom-up long-term structural growth investing can generate superior long-term performance.

2025 is the fourth time Hyperion has been named the Morningstar Overall Fund Manager of the Year (previously in 2024, 2021 and 2016). You can learn more about the Morningstar Awards [here](#).

Objective

Long-term capital growth by investing in high-calibre Australian companies primarily listed outside the S&P/ASX 100 at the time of investment.

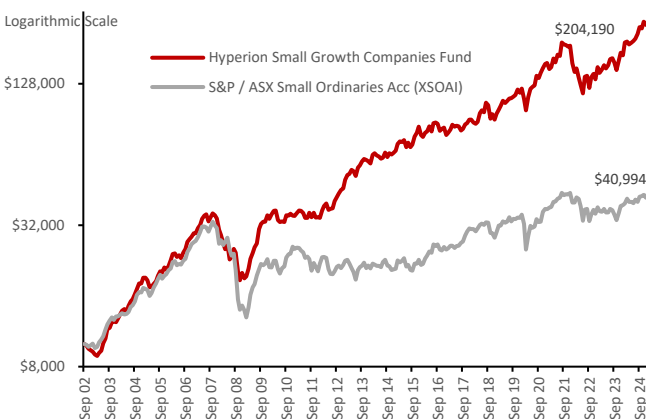
Our Philosophy

The highest proven quality businesses with the strongest competitive advantages and organic growth opportunities produce superior shareholder returns over the long term.

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
- Experienced and proven management teams

Growth of \$10,000 Since Inception, Post-Fees



Inception date: 30th September 2002. Source: Hyperion Asset Management. Past performance is for illustrative purposes only and is not indicative of future performance.

Fund Performance

	Portfolio – Net (%)	Benchmark ¹ (%)	Excess Performance (%)
1 Month	-8.9	-3.6	-5.3
3 Month	-10.2	-2.0	-8.2
1 Year	5.4	-1.3	6.6
3 Year (p.a.)	11.1	-0.8	12.0
5 Year (p.a.)	15.7	10.2	5.4
7 Year (p.a.)	13.0	4.5	8.5
10 Years (p.a.)	10.9	6.3	4.5
15 Years (p.a.)	12.1	4.1	8.0
20 Years (p.a.)	12.7	4.5	8.2
Inception (p.a.)*	14.3	6.5	7.9
Inception (TR)*^	1,941.9	309.9	1,632.0

1. S&P/ASX Small Ordinaries Accumulation Index. *Inception date that Hyperion became Investment Manager: 30th September 2002. ^Total return. All p.a. returns are annualised. Returns are net of applicable fees and costs.

Past performance is not a reliable indicator of future performance. Data as at 31st March 2025. Due to rounding, excess performance figures may not equate perfectly to the difference between Hyperion Small Growth Companies Performance and the S&P/ASX Small Ordinaries Accumulation Index Performance.

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Xero Ltd	12.0	--
Fisher & Paykel Healthcare Corporation Ltd	10.5	--
Wisetech Global Ltd	8.5	--
HUB24 Ltd	6.9	--
Technology One Ltd	6.9	--

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

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	9.2	6.0
Consumer Discretionary	25.0	14.7
Financials	9.4	13.7
Health Care	20.5	5.4
Information Technology	34.0	5.6
Cash	1.9	--

Portfolio weights may not sum perfectly to 100.0% due to rounding.

Market Capitalisation (AUD)

	Pf (%)	Bm (%)	Act. (%)	# Stocks
S&P/ASX 1-50	30.6	--	30.6	5
S&P/ASX 51-100	34.2	--	34.2	5
S&P/ASX 101-200	20.4	73.3	-52.9	6
S&P/ASX 201-300	12.9	26.7	-13.8	6
Ex S&P/ASX 300	--	--	--	--
Cash	1.9	--	1.9	--
Total	100	100	--	22

Portfolio weights may not sum perfectly to 100.0% due to rounding.
All data as at 31st March 2025.

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Pro Medicus Ltd	92.6	4.0	3.8
Fisher & Paykel Healthcare Corporation Ltd	27.9	11.2	3.4
HUB24 Ltd	60.8	7.1	3.2
Technology One Ltd	64.1	4.8	2.1
Guzman y Gomez Ltd	79.0	4.1	1.8
Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Audinate Group Ltd	-70.3	2.8	-3.6
Cettire Ltd	-79.3	2.0	-3.2
Domino's Pizza Enterprises Ltd	-41.1	4.2	-2.0
Lovisa Holdings Ltd	-28.1	4.9	-1.0
PWR Holdings Ltd	-40.8	2.6	-0.9

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Fund Characteristics

Universe	Ex S&P/ASX 100
Launch	Managed by Hyperion since September 2002, launched October 1996
Risk/Return Profile	The Fund's risk band is 7 (very high)
Fees	MER 1.25% (plus 15% of outperformance above the S&P/ASX Small Ordinaries Accumulation Index)
Distribution	AUD 0.6675 CPU at 30 September 2023 AUD 0.8921 CPU at 31 March 2023 AUD 1.1730 CPU at 30 September 2022 AUD 35.7725 CPU at 30 June 2022
Fund Size	\$1,195.4 million
APIR Code	BNT0101AU

The Fund's PDS contains more complete information on risks and fees.



CERTIFIED BY RIAA

RIAA Certified Fund

The Hyperion Small Growth Companies Fund has been certified by the Responsible Investment Association Australasia (RIAA) according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au for details and the last page of this document for disclaimers.

Portfolio Holdings Update

Pro Medicus Ltd (PME-AU)

Primary Exchange

ASX

GICS Sector

Health Care

Market Cap (\$m)

20,872



Pro Medicus Ltd. (PME) reported a record 1H25 result at top and bottom lines, with revenue of A\$97.2m (+31% yoy) and EBITDA of A\$69.9m (+42.9% yoy). The result was driven largely by the continued rapid growth of its Visage product suite in North America (A\$86.4m 1H25 revenue, +34.6% yoy). During the half year, PME won key contracts with Trinity Health, Lurie Children's Hospital and Duly Health and Care. These contracts were for a combined minimum amount of A\$365m over 7-10-year deals. In addition, PME renewed contracts with Mercy Health in the USA (A\$98 million, 8 years) and with a large Australian radiology practice (A\$32 million, 5 years). The company noted a strong sales pipeline across all market segments within its core radiology vertical, and a more conservative outlook for its new cardiology product. We expect PME to sustain a solid deal cadence driven by hospital cloud migrations and acute radiologist shortages which drive demand for its market-leading Visage products.

Wisetech Global Ltd (WTC-AU)

Primary Exchange

ASX

GICS Sector

Information Technology

Market Cap (\$m)

27,169



Wisetech Global Ltd. (Wisetech) released its HY25 results. The company reported Cargowise organic revenue of +20% driven by new large freight forwarder customer rollouts and existing customer growth. Wisetech signed Cargowise deals with two new Top 25 global freight forwarders in the half, taking the total to 14 customers of the Top 25 global freight forwarders. We believe this reflects the strong value proposition of the Cargowise platform, which provides a depth and breadth of functionality tailored to freight forwarders that is unmatched by competitors. The company grew reported EBITDA by +28%, as a result of gross margin improvement and good cost discipline, partially offset by continued investment into product development to drive future growth. While it is disappointing that the timing of releases of new products has been pushed out, we remain confident in the value proposition of these products. We await an update from the company on the appointment of independent directors to the board and an update on management succession planning.

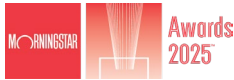
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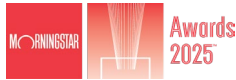
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Awarded Fund Manager of the Year – Domestic Equities Small Cap Category
Morningstar 2025 Awards, Australia.



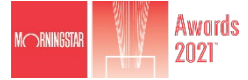
Awarded Fund Manager of the Year – Overall
Morningstar 2025 Awards, Australia.



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



Awarded Fund Manager of the Year – Domestic Equities Small Cap Category
Morningstar 2024 Awards, Australia.



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

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