



20 May 2026

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Hyperion Global Growth Companies Fund – Active ETF (ASX:HYGG) – Monthly Investment Update

Please find attached a copy of the investment update for the month ending 30 April 2026.

For further information, please contact 1300 010 311.

Authorised by:

Terence Kwong
Company Secretary

Pinnacle Fund Services Limited as responsible entity of Hyperion Global Growth Companies Fund – Active ETF (ASX:HYGG)

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Fund Performance

	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	7.2	4.4	2.7
3 Month	-0.2	0.8	-1.1
1 Year	-0.5	15.4	-15.9
3 Year (p.a.)	22.6	16.9	5.7
5 Year (p.a.)	8.9	13.4	-4.5
7 Year (p.a.)	14.0	13.4	0.6
10 Year (p.a.)	17.2	13.9	3.3
Inception (p.a.)*	17.0	13.6	3.4
Inception (TR)*#	548.3	356.9	191.4

*Inception date: 1st June 2014. NAV to NAV, with all distributions reinvested. [^] MSCI World Accumulation Index (AUD). #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 30th April 2026. Investors who apply for units directly with the Responsible Entity may pay a different price per unit to an investor who purchases those units on the ASX at the same time, and such differences may have a material impact on the performance of that investment. The above performance reflects the performance of the fund where units are purchased and redeemed directly with the Responsible Entity only.

Fund Features

- High-conviction portfolio of quality, structural growth global listed equities from a research driven, bottom-up investment philosophy
- Investors can buy or sell units on the ASX like any other listed security, or apply and redeem directly with the Responsible Entity
- This product is intended for use as a minor allocation for a consumer who is seeking capital growth and has a Very high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a five-year investment timeframe and who is unlikely to need to withdraw their money on less than one week’s notice.

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

Market Commentary

U.S. equity indices rebounded sharply in April, with the S&P 500 Index up 10.5% and the NASDAQ Composite Index up 15.3%, both ending the month at record highs. Markets recovered strongly following news that the U.S. and Iran had reached a temporary ceasefire agreement, although tensions in the Middle East continue without a resolution. Technology and AI-linked stocks lead the market higher as AI optimism returned.

In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned +6.4%, +7.1%, and +2.3%, respectively over April.

Information Technology (+17.3%), Communication Services (+16.2%) and Consumer Discretionary (+9.3%) were the top performing MSCI World Index sectors, while Energy (-3.1%), Health Care (-0.9%) and Consumer Staples (+2.3%) were the worst performing sectors over the month.

Australian equities lagged global peers in April, with the S&P/ASX 300 Accumulation Index rising 2.2%. Information Technology (+12.3%), A-REITs (+8.5%) and Materials (+4.5%) were the top-performing S&P/ASX 300 sectors, while Health Care (-8.4%), Consumer Staples (-3.8%) and Energy (-2.7%) were the worst performers over the month.

Fund Update and Outlook

The Hyperion Global Growth Companies Fund - Active ETF returned 7.2% (net of fees) in April, outperforming its benchmark (MSCI World Accumulation Index (AUD)) by 2.7%. ARM Holdings PLC, Alphabet Inc. and Amazon.com, Inc. saw the strongest share price performance, while ServiceNow, Inc., Intuit Inc., and Spotify Technology SA saw the largest declines.

April marked a strong rebound for the Global Fund following a difficult start to the year, with several of the portfolio's largest mega-cap holdings driving meaningful outperformance. The mega-cap technology cohort, particularly the businesses most directly leveraged to the build-out of artificial intelligence (AI) infrastructure and applications, re-rated higher as investors digested resilient earnings, robust capital expenditure commitments, and increasing evidence that AI-driven productivity gains are translating into tangible commercial outcomes.

We believe the Global Fund has large direct and indirect exposures to the AI value chain across multiple companies. The AI growth cycle is not a single trade. It is a multi-layered, multi-decade, structural theme with different parts of the investment opportunity maturing at different times. We are only at the early stages of use cases as LLMs start to partner with enterprises and AI moves from a consumer novelty to the backbone of enterprise workflows. The infrastructure build-out we are witnessing today is not the peak of investment; it is the foundation.

We remain confident in the underlying fundamentals of the businesses held in the Global Fund. While the near-term outlook remains 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.

Read more on our thoughts on “The New Frontier” paradigm shift in our latest whitepaper [HERE](#) and the replay of our most recent webinar is [HERE](#).

Top 5 Holdings

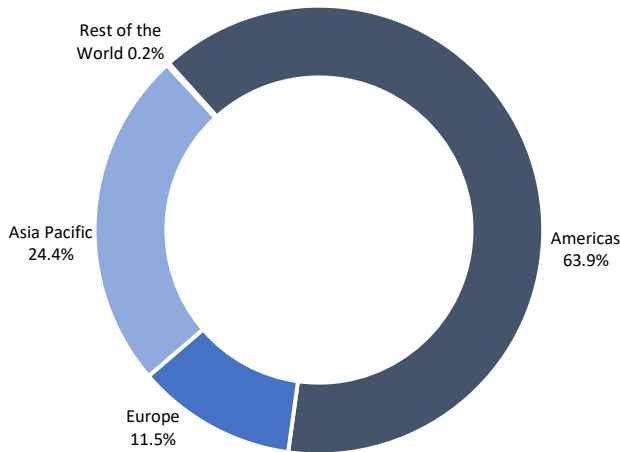
	Portfolio (%)	Benchmark (%)
Tesla, Inc.	12.8	1.2
Alphabet Inc.	12.7	2.6
Amazon.com, Inc.	9.9	2.9
Meta Platforms Inc.	8.8	1.5
ARM Holdings PLC	8.5	--

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	24.4	9.0
Consumer Discretionary	25.2	9.3
Consumer Staples	2.6	5.3
Financials	9.0	16.0
Health Care	4.1	8.8
Industrials	2.5	11.8
Information Technology	31.7	27.6
Cash	0.5	--

Due to rounding, portfolio weights may not sum perfectly to 100.0%

Geographical Weight by Source of Revenue



Due to rounding, portfolio weights may not sum perfectly to 100.0%

Market Capitalisation (AUD)

	Portfolio (%)	# Stocks
\$0 - \$50bn	3.3	2
\$50 - \$100bn	5.5	1
\$100bn +	90.7	17
Cash	0.5	--
Total	100	20

Due to rounding, portfolio weights may not sum perfectly to 100.0%

All data as at 30th April 2026. Source: Hyperion Asset Management
All companies shown are illustrative only and not a recommendation to buy or sell any particular security.

Top Contributors and Detractors (rolling 12 months)

Contributors	Price change (%)	Avg Weight (%)	Contribution to return (%)
ARM Holdings PLC	41.1	4.4	3.1
ASML Holdings NV	91.7	4.6	2.7
Tesla, Inc.	20.4	12.5	2.5
Amazon.com, Inc.	27.9	8.1	1.9
Alphabet Inc.	5.8	2.8	1.5

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
ServiceNow, Inc.	-58.9	5.8	-3.5
Spotify Technology SA	-35.3	5.6	-1.7
Intuit Inc.	-44.9	2.9	-1.6
Axon Enterprises Inc	-41.7	2.5	-1.3
Hermes International SCA	-37.6	2.7	-1.1

Companies shown are illustrative only and not a recommendation to buy or sell any particular security. *Company no longer held in the portfolio

Portfolio Characteristics

	Portfolio
Number of Holdings	20
Top 10 Security Holdings (%)	80.3
Dividend Yield (%)**^	0.2
Portfolio Beta^	1.7

^Before fees. *Trailing.

Fund Facts

Name	Hyperion Global Growth Companies Fund – Active ETF
Inception Date	01/06/2014
ARSN	611 084 229
APIR Code	WHT8435AU
Ticker	HYGG
Currency	Australian Dollar, Unhedged
Mgt. Fee (% p.a.)	0.70% per annum
Buy/Sell Spread^	0.30%/0.30%
Perf. Fee (% p.a.)	20% over Benchmark, net of Mgt Fee
Benchmark	MSCI World Accumulation Index (AUD)
Fund Size (AUD)	\$3,443.5 million
NAV Price	\$6.2253
Pricing Frequency	Daily
Registry	Automatic
Risk/Return Profile	The Fund's risk band is 7 (very high)

^Only applicable for investors who apply for units directly with the Responsible Entity

Investors can buy or sell units on the ASX

Ticker	HYGG	
Exchange	ASX	
Trading Currency	Australian Dollar	
iNAV Provider	Solactive	
Market Making Agent	Citigroup Global Markets Australia	
Pricing	Intra-day	

	Ticker	iNAV Ticker
Bloomberg	HYGG AU Equity	HYGGAUIV
Reuters/Refinitiv	HYGG.AX	HYGGAUDINAV=SOLA
IRESS	HYGG.AXW	HYGGAUDINAV

Portfolio Holdings Update

ASML Holdings NV (ASML-US)

Primary Exchange	NASDAQ
GICS Sector	Information Technology
Market Cap (AU\$m)	556,579



ASML Holding NV (ASML) reported a strong first quarter 2026 result with revenue up 13% year-over-year (YoY) to EUR8.8bn, operating income of EUR3.2bn up 15% YoY, and earnings per share (EPS) of EUR7.15 up 19% YoY. The company continues to be a clear beneficiary as we move to an AI-first world with full year 2026 revenue guidance upgraded from EUR34-39bn to EUR36-40bn and confirmation provided that ASML will be set to deliver 80 extreme ultraviolet (EUV) machines in 2027. Management noted they do not want to be the bottleneck for the semiconductor industry and are preparing accordingly with long lead time items in place to ramp production, and expect demand will continue to outpace supply for the foreseeable future. ASML remains a key supplier to the semiconductor industry, which is in the early stages of a multi-year buildout; this supports Hyperion's expectation for strong earnings growth over the long term.

ServiceNow, Inc. (NOW-US)

Primary Exchange	NYSE
GICS Sector	Information Technology
Market Cap (US\$ m)	91,075



ServiceNow, Inc. (ServiceNow) released its 1Q26 results during the month. The company generated subscription revenue growth of +19% at constant currency (cc) to US\$3.67bn and non-GAAP operating profit of US\$1.2bn (32% margin, +90bps). The company reported that total Remaining Performance Obligation grew +23.5% at cc to US\$27.7bn. ServiceNow has done a credible job to release new AI functionality across its product suite and at its recent quarterly result, increased its target for Now Assist (AI) ACV from US\$1bn to US\$1.5bn, suggesting ServiceNow is building traction for its AI products with its customer base. The company does benefit from its workflow data, business context and trusted position as an IT, security and risk governance platform that provides guardrails for AI agents to operate across the enterprise, as well as its established footprint in employee and customer service management.

CONTACT US

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CERTIFIED BY RIAA

The Hyperion Global Growth Companies Fund – Active ETF 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.responsibleinvestments.com.au for details.¹

DISCLAIMER – HYPERION GLOBAL GROWTH COMPANIES FUND – ACTIVE ETF

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