18 August 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 31 July 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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# HYPERION ASSET MANAGEMENT

# Hyperion Global Growth Companies Fund - Active ETF

## Fund Update July 2026

**Ticker: HYGG | ARSN: 611 084 229**

### Fund Performance

| | Portfolio – Net (%) | Benchmark^ (%) | Excess Performance (%) |
|---|---|---|---|
| 1 Month | -8.2 | -0.8 | -7.4 |
| 3 Month | 1.1 | 6.9 | -5.8 |
| 1 Year | -11.7 | 10.8 | -22.5 |
| 3 Year (p.a.) | 15.0 | 17.0 | -2.0 |
| 5 Year (p.a.) | 7.3 | 12.7 | -5.4 |
| 7 Year (p.a.) | 13.7 | 14.0 | -0.2 |
| 10 Year (p.a.) | 16.2 | 14.2 | 2.1 |
| Inception (p.a.)* | 16.7 | 13.9 | 2.8 |
| Inception (TR)*# | 555.6 | 388.5 | 167.1 |

*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 31st July 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 were mixed in July, with the NASDAQ Composite Index down 3.2% as a renewed bout of momentum unwinding in semiconductor and memory names weighed on technology and AI-linked stocks, while the S&P 500 Index finished little changed (-0.1%) and the Dow Jones Industrial Average edged up 0.4%. The war in Iran continued to keep geopolitical uncertainty elevated with U.S.–Iran strikes and Houthi attacks in the Red Sea stoking concerns over shipping through the Strait of Hormuz. The Federal Reserve left rates unchanged at 3.50%–3.75%, with three officials dissenting in favour of a hike.

In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned 0.6%, 2.5% and 3.6%, respectively over July.

Energy (12.2%), Financials (6.0%) and Real Estate (2.7%) were the top performing MSCI World Index sectors, while Information Technology (-4.2%), Utilities (-1.8%) and Industrials (-1.6%) were the worst performing sectors over the month.

The S&P/ASX 300 Accumulation Index rose 2.1% in July. Energy (12.1%), Financials (5.8%) and Healthcare (2.2%) were the top performing S&P/ASX 300 sectors, while Information Technology (-4.8%), Industrials (-1.4%) and Utilities (-1.0%) were the worst performing sectors over the month.

### Fund Update and Outlook

The Hyperion Global Growth Companies Fund - Active ETF returned -8.2% (net of fees) in July, underperforming its benchmark (MSCI World Accumulation Index (AUD)) by 7.4%. Microsoft Corporation, Amazon.com Inc., and Dino Polska SA saw the strongest share price performance, while Space Exploration Technologies Corp., ARM Holdings PLC, and Tesla Inc. saw the largest declines.

July saw a pronounced unwind of momentum in semiconductor and memory names, which weighed on technology and AI-linked stocks and drove heightened volatility across the market. Capital markets are, by their nature, poorly equipped to price structural inflection points such as the one we are seeing with the AI paradigm shift. While uncomfortable in the short-term, volatility may persist as this change occurs. We view these swings as being driven by sentiment and positioning, rather than reflecting a deterioration of underlying fundamentals.

We believe markets are proving overly efficient in the short term, and still deeply inefficient over the long term.

Encouragingly, the 2Q26 reporting season is now underway and has reinforced our conviction. Several core holdings delivered strong operating results alongside constructive forward commentary confirming robust AI demand and improving monetisation. Alphabet, Microsoft, and Amazon reported resilient cloud growth and disciplined capital spending, while ASML and ARM likewise posted solid results. Hyperscaler commentary pointed to continued heavy investment in AI infrastructure with no meaningful sign of slackening compute demand.

We remain confident in the underlying fundamentals and structural growth rates of the businesses held in the Global Fund. The internal rate of return of the Global Fund remains well above its 10-year average, and we believe Hyperion is well positioned to generate value for our investors over the decade ahead.

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

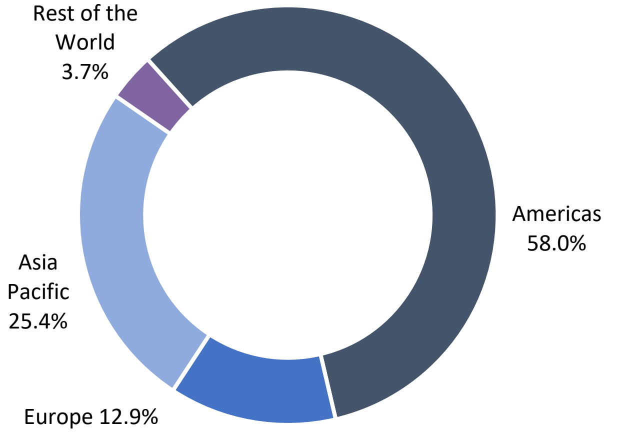
| | Portfolio (%) | Benchmark (%) |
|---|---|---|
| Tesla, Inc. | 12.1 | 1.0 |
| Alphabet, Inc. Class A | 12.0 | 2.3 |
| Meta Platforms, Inc. | 7.7 | 1.4 |
| Amazon.com, Inc. | 7.6 | 2.9 |
| NVIDIA Corporation | 6.6 | 5.2 |

## Sector Allocation

| | Portfolio (%) | Benchmark (%) |
|---|---|---|
| Communication Services | 25.3 | 8.1 |
| Consumer Discretionary | 24.0 | 9.0 |
| Consumer Staples | 2.2 | 5.1 |
| Financials | 9.9 | 16.8 |
| Health Care | 4.6 | 9.2 |
| Industrials | 2.2 | 11.5 |
| Information Technology | 31.4 | 28.8 |
| Cash | 0.5 | -- |

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

## Geographical Weight by Source of Revenue




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

## Market Capitalisation (AUD)

| | Portfolio (%) | # Stocks |
|---|---|---|
| $0 - $50bn | 1.4 | 2 |
| $50 - $100bn | 7.8 | 2 |
| $100bn + | 90.3 | 18 |
| Cash | 0.5 | -- |
| Total | 100 | 22 |

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

All data as at 31st July 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 ADR | 64.6 | 6.1 | 6.3 |
| ASML Holding NV ADR | 115.0 | 4.9 | 3.3 |
| Alphabet, Inc. | 4.5 | 5.9 | 1.0 |
| Amazon.com, Inc. | 6.3 | 8.2 | 0.6 |
| Dutch Bros, Inc. | 25.1 | 0.2 | 0.2 |
| **Detractors** | **Price change (%)** | **Avg Weight (%)** | **Contribution to return (%)** |
| ServiceNow, Inc. | -45.9 | 3.8 | -3.3 |
| Meta Platforms, Inc. | -34.0 | 7.0 | -3.0 |
| Microsoft Corporation | -20.1 | 8.0 | -2.8 |
| Intuit, Inc.* | -64.1 | 2.1 | -2.4 |
| Space Exploration Technologies Corp. | -32.4 | 0.7 | -2.1 |

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 | 22 |
| Top 10 Security Holdings (%) | 72.3 |
| Dividend Yield (%)*^ | 0.2 |
| Portfolio Beta^ | 1.6 |

^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) | $3,235.8 million |
| NAV Price | $5.6471 |
| Pricing Frequency | Daily |
| Distribution | AUD 70.5521 CPU at 30 June 2026 |
| Registry | Automic |
| 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

## Alphabet Inc. (GOOGL-US)

| | |
|---|---|
| **Primary Exchange** | **NASDAQ** |
| **GICS Sector** | **Communication Services** |
| **Market Cap (US$m)** | **4,358,344** |

Alphabet reported another strong 2Q26 result that reflects continued acceleration in the company's core businesses. Group revenue increased 24% year-over-year (YoY), primarily driven by the 82% revenue growth from Google Cloud. Demand for AI compute capacity remains very strong and continues to outpace the industry's ability to meet demand. In addition to AI-driven compute growth, Google Cloud is also starting to benefit from the sale of its TPU chips to external parties. We believe this will be increasingly reflected in Google Cloud's reported results in the coming quarters. The outlook for capex remains elevated. Given that infrastructure needs to be built before it is monetised, this inherent lag is compressing free cash flow in the short term. Notwithstanding this short-term impact, we believe the return on capex will be very compelling. Google Cloud's backlog increased US$50bn sequentially to US$514bn, compared to FY26 capex expectations of approximately US$200bn, providing substantial revenue visibility against capex. Google Cloud is reporting very strong incremental operating margins assisted by AI-driven revenue and the core services that AI workflows pull through alongside it. On a 1Q26 to 2Q26 basis, Google Cloud converted incremental revenue to operating income at a 47% margin. This is well above its 2Q26 reported margin of 36%, suggesting that the scaling of AI revenue is not dilutive to Google Cloud's margin profile. Google Search revenue remained strong at 17% YoY growth in the quarter. AI is leading to greater search query volumes, improved query intent and better advertiser outcomes.

## ASML Holding NV (ASML-US)

| | |
|---|---|
| **Primary Exchange** | **NASDAQ** |
| **GICS Sector** | **Information Technology** |
| **Market Cap (US$m)** | **640,490** |

ASML Holding NV (ASML) reported a strong second quarter 2026 result with revenue up 21% year-over-year (YoY) to EUR9.3 billion, operating income of EUR3.5 billion up 30% YoY, and EPS of EUR7.59 up 29% YoY. Demand visibility continues to extend with the company's EUV machines now essentially sold out in FY27 and the order book for FY28 has already begun to fill out. Profitability is benefiting as the company shares in the value its machines create, and this is translating into higher prices. Full year guidance was again increased; ASML is now set to achieve the bottom end of its prior long-term guidance four years early. The company will hold a Capital Market Day in June next year where we anticipate updated long-term guidance will be provided that is well ahead of the prior targets set only two years ago. 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.

Commentary sourced from Hyperion Asset Management. Market capitalisation as 31st July 2026. Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.

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**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 - Overall**
Morningstar 2021 Awards, Australia.

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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.responsiblereturns.com.au for details.[1]

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