14 September 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 August 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)

HYPERION ASSET MANAGEMENT

Hyperion Global Growth Companies Fund - Active ETF

Fund Update August 2026

Ticker: HYGG | ARSN: 611 084 229

Fund Performance

	Portfolio – Net (%)	Benchmark^ (%)	Excess Performance (%)
1 Month	5.1	0.6	4.6
3 Month	-3.2	2.8	-6.0
1 Year	-5.5	10.4	-15.9
3 Year (p.a.)	16.7	16.6	0.1
5 Year (p.a.)	7.5	12.2	-4.7
7 Year (p.a.)	14.4	14.0	0.4
10 Year (p.a.)	16.9	14.1	2.8
Inception (p.a.)*	17.1	13.9	3.2
Inception (TR)*#	589.1	391.2	198.0

*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 August 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 in August after two monthly declines, with the NASDAQ Composite Index up 4.0% as software and mega-cap technology stocks rallied despite ongoing bouts of AI/momentum volatility, while the S&P 500 Index gained 2.7% and the Dow Jones Industrial Average rose 1.5%, with breadth notably broad. Market expectations remained tilted toward a Federal Reserve rate hike in September, reinforced by Fed Chair Warsh's hawkish Jackson Hole remarks citing "concerning" inflation.

In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned 1.0%, 2.5% and 0.2%, respectively over August.

Materials (9.1%), Information Technology (6.1%) and Energy (4.2%) were the top performing MSCI World Index sectors, while Utilities (-3.5%), Real Estate (-2.2%) and Consumer Staples (-1.4%) were the worst performing sectors over the month.

The S&P/ASX 300 Accumulation Index rose 1.6% in August. Healthcare (18.1%), Materials (12.3%) and Utilities (7.4%) were the top performing S&P/ASX 300 sectors, while Consumer Discretionary (-7.3%), A-REITs (-6.6%) and Financials (-5.3%) were the worst performing sectors over the month.

Fund Update and Outlook

The Hyperion Global Growth Companies Fund - Active ETF returned 5.1% (net of fees) in August, outperforming its benchmark (MSCI World Accumulation Index (AUD)) by 4.6%. Palantir Technologies Inc., ServiceNow, Inc. and Space Exploration Technologies Corp. saw the strongest share price performance, while Dutch Bros Inc, Alphabet Inc and Amazon.com, Inc saw the largest declines.

August brought a partial reversal of July's momentum unwind, with software rallying strongly and semiconductors stabilising after the prior month's slump. Even so, AI-linked stocks saw a succession of selloffs and rebounds through the month, often with little fundamental justification. 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.

Our core holdings across the AI compute value chain, NVIDIA, TSMC, ASML and ARM, produced solid financial results during the month, underpinned by rapid growth in compute demand and expanding infrastructure investment, while software and platform holdings including ServiceNow and Palantir Technologies benefited from increasing evidence of AI monetisation at the enterprise user level.

We remain confident in the underlying fundamentals and structural growth rates of the businesses held in the Global Fund. We believe the latest reporting season has provided further evidence that AI is accelerating revenue and earnings for companies that are investing heavily in its use and that the market is underestimating not only the returns but also the flexibility of the returns on the investments the leading technology players are making. We believe that the returns from this heavy capital expenditure will be materially higher than its cost of capital. Read more in our latest whitepaper HERE.

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.

Join our upcoming webinar where we will discuss our latest whitepaper on the long-term economics AI and the key takeaways from the recent reporting season. Register HERE.

Top 5 Holdings

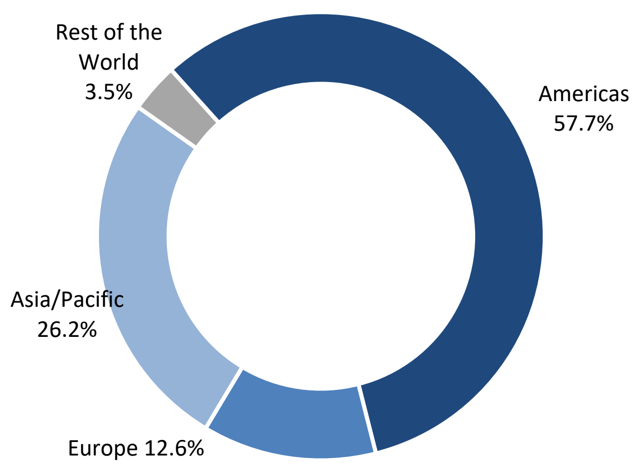
	Portfolio (%)	Benchmark (%)
Tesla, Inc.	13.0	1.1
Alphabet, Inc. Class A	9.6	2.2
Meta Platforms, Inc.	7.5	1.4
Amazon.com, Inc.	6.9	2.7
Space Exploration Technologies Corp.	6.8	0.1

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	25.1	7.9
Consumer Discretionary	23.7	8.8
Consumer Staples	2.2	4.9
Financials	9.5	16.6
Health Care	4.2	9.3
Industrials	2.2	11.1
Information Technology	32.9	29.8
Cash	0.2	--

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	1.1	2
$50 - $100bn	7.6	2
$100bn +	91.1	18
Cash	0.2	--
Total	100	22

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

All data as at 31st August 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	59.7	6.4	6.6
ASML Holding NV ADR	108.6	5.1	3.4
NVIDIA Corporation	15.8	7.8	0.7
Amazon.com, Inc.	3.6	8.2	0.5
Tesla, Inc.	0.7	12.5	0.4
Detractors	**Price change (%)**	**Avg Weight (%)**	**Contribution to return (%)**
ServiceNow, Inc.	-26.3	3.2	-2.9
Meta Platforms, Inc.	-29.2	7.2	-2.7
Spotify Technology	-27.2	3.8	-2.0
Intuit, Inc.*	-57.0	1.8	-1.9
Microsoft Corporation	-8.6	7.5	-1.8

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 (%)	72.8
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)	$3,360.4 million
NAV Price	$5.9362
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

Nvidia Corporation (NVDA-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Information Technology**
Market Cap (US$m)	**5,320,798**

NVIDIA Corp (NVIDIA) reported its 2Q27 result, with revenue of US$96.2bn up 106% year-on-year (YoY), non-GAAP operating income of US$63.9bn up 124% YoY, and non-GAAP earnings per share of $2.22 up 120% YoY. The company continues to benefit from the global AI infrastructure buildout and expects to earn upwards of US$40bn per gigawatt deployed on its next-generation Vera Rubin hardware, compared to US$18bn per gigawatt selling Hopper only two generations ago. Supply constraints remain an issue. Despite this, management expects revenue will grow 70% next year. The company has never guided a year in advance; this highlights the strength of the current demand backdrop and visibility it provides. Agentic AI, now only just beginning to proliferate, is expected to not only support demand for Nvidia compute, but also drive another inflection point over the coming years. Nvidia remains well positioned to capitalise on the growth opportunities ahead.

Palantir Technologies Inc. (PLTR-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Information Technology**
Market Cap (US$m)	**447,889**

Palantir Technologies Inc. (Palantir) reported its 2Q26 result, with revenue up 93% year-on-year (YoY) to US$1.9bn, adjusted operating income up 157% YoY to US$1.2bn, and adjusted earnings per share of US$0.41 up 156% YoY. The U.S. Commercial business continues to perform exceptionally, growing 149% YoY as U.S. enterprises increasingly adopt AI through Palantir's AIP and Foundry products. CEO Alex Karp indicated he expects growth to continue at roughly this rate for at least the next 18 months. Palantir also achieved a Rule of 40 score of 155%, the sum of revenue growth and adjusted operating margin, a common measure of a software company's combined growth and profitability. FY26 guidance was again raised, with revenue now expected to grow 82% to US$8.15bn and adjusted operating income ~117% higher than FY25. The company continues to perform in line or ahead of our expectations across the P&L and key operational metrics. We believe Palantir is quickly becoming the AI enabler for global enterprises.

CONTACT US

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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.

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

[1]The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services License.

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