



20 October 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 September 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)

Fund Performance

	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	5.1%	1.8%	3.2%
3 Month	1.4%	1.5%	-0.1%
1 Year	-5.0%	10.2%	-15.2%
3 Year (p.a.)	20.9%	18.9%	2.0%
5 Year (p.a.)	9.3%	13.2%	-3.9%
7 Year (p.a.)	15.6%	14.0%	1.6%
10 Year (p.a.)	17.6%	14.5%	3.1%
Inception (p.a.)*	17.4%	13.9%	3.5%
Inception (TR)*#	624.1%	400.1%	223.9%

*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 30 September 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.

Market Commentary

September produced a mixed outcome for U.S. equities. The NASDAQ Composite Index rose 1.9%, while the S&P 500 Index fell 0.3% and the Dow Jones Industrial Average fell 4.1%. The U.S. Federal Reserve raised rates by 25 basis points in September to 3.75-4.00%, its first hike since July 2023. U.S. Treasury yields rose sharply in September amid persistent inflation, energy disruptions, solid economic growth and expectations of further Fed tightening.

In Europe, the Euro STOXX 50, Germany DAX and FTSE 100 total return indices returned -2.2%, -4.0% and -2.0%, respectively, in September. European equities were pressured by higher yields, ongoing geopolitical uncertainty and energy-market disruption, with the DAX among the weakest major developed-market indices.

Information Technology (4.5%) and Communication Services (3.6%) were the strongest-performing MSCI World sectors and were the only two sectors to increase in September, while Materials (-6.1%), Consumer Discretionary (-5.9%) and Real Estate (-5.7%) were the weakest, reflecting pressure on cyclical and rate-sensitive areas.

In September, the S&P/ASX 300 Accumulation Index fell 2.4% and the RBA increased the cash rate by 25 basis points to 4.60%. Health Care (3.9%) and Energy (0.5%) were the only sectors to post positive returns, while Industrials (-0.7%) was the next best-performing sector. Information Technology (-9.8%), Materials (-5.9%) and Consumer Discretionary (-3.2%) were the worst-performing sectors.

Fund Update and Outlook

The Hyperion Global Growth Companies Fund - Active ETF returned 5.1% (net of fees) in September, outperforming its benchmark (MSCI World Accumulation Index (AUD)) by 3.2%. Meta Platforms, Inc., Arm Holdings plc and Taiwan Semiconductor Manufacturing Company saw the strongest share price performance, while Axon Enterprise Inc, Dutch Bros Inc and Hermes International SCA saw the largest declines.

AI remained a central market theme throughout the month, supported by continued capex, robust compute demand and ramping corporate implementation. Security concerns around model behaviour led to calls to slow frontier-model development and strengthen guardrails.

Across the Global Fund, NVIDIA, TSMC, ASML and ARM remain exposed to robust compute demand and expanding infrastructure investment, while Palantir Technologies, Alphabet, Tesla and Meta provide increasing evidence of future long-term AI monetisation at the enterprise and consumer level. The opportunity is shifting from a pure capability race towards a capability, governance and monetisation race. This reinforces our preference for companies with pricing power, sustainable cost advantages, diversified customer demand, strong balance sheets and high future returns on invested capital. We believe the latest reporting season and other qualitative factors continue to support our view that returns on leading technology players' capital expenditure will be materially higher than the cost of capital. Read more in our latest whitepaper [HERE](#).

We continue to view volatility around AI-linked equities as being driven primarily by sentiment, positioning, higher bond yields and changing short-term expectations, rather than a deterioration in the underlying long-term fundamentals. We discussed some of these topics in our latest webinar [HERE](#).

We believe Hyperion is well positioned to generate value for our investors over the decade ahead, with the internal rate of return of the Global Fund well above its 10-year average.

Please consider the Product Disclosure Statement (PDS) of the Fund, which provides more complete information on risks and fees, in its entirety, and Target Market Determination (TMD) before making an investment decision. The current PDS and TMD of the Fund can be found at <https://www.hyperion.com.au/>. Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.

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

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Tesla, Inc.	12.2	1.1
Meta Platforms Inc	9.1	1.8
Alphabet Inc.	8.9	2.2
NVIDIA Corporation	7.5	5.8
ASML Holding	7.2	--

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	26.2	8.3
Consumer Discretionary	22.6	8.4
Consumer Staples	2.0	4.8
Financials	8.6	15.7
Health Care	3.7	9.2
Industrials	1.6	10.8
Information Technology	34.8	31.8
Cash	0.5	--

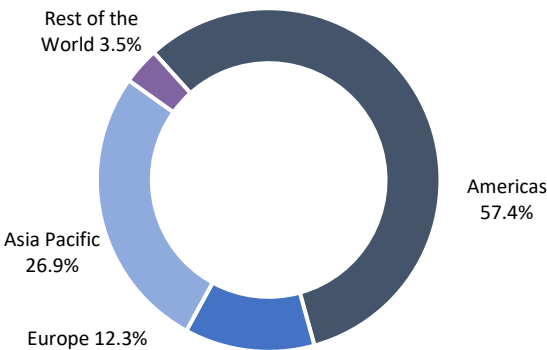
Due to rounding, portfolio weights may not sum perfectly to 100.0%

Market Capitalisation (AUD)

	Pf (%)	Bm (%)	Act. (%)	# Stocks
\$0 - \$50bn	3.2	11.6	-8.4	3
\$50 - \$100bn	4.8	11.8	-7.1	1
\$100bn +	91.6	76.6	15.0	18
Cash	0.5	--	0.5	--
Total	100.0	100.0	--	22

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%

All data as at 30 September 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 ADR	95.0	6.4	8.2
ASML Holding ADR	78.3	5.4	3.3
Alphabet Inc.	2.0	7.6	0.8
Amazon.com, Inc.	8.1	8.2	0.8
NVIDIA Corporation	16.6	7.7	0.7

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Tesla, Inc.	-24.0	12.5	-3.2
ServiceNow, Inc.	-30.6	2.7	-3.1
Spotify Technology	-33.5	3.3	-2.3
Intuit Inc.*	-57.5	1.5	-2.0
Microsoft Corporation	-5.7	7.0	-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 (%)	74.7
Dividend Yield (%)*^	0.2
Portfolio Beta^	1.5

^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)	\$3,494.5 million
NAV Price	\$6.2372
Pricing Frequency	Daily
Distribution	AUD 70.5521 CPU at 30 June 2026
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

Alphabet Inc. (GOOGL-US)

Primary Exchange	NASDAQ
GICS Sector	Communication Services
Market Cap (USD\$m)	4,189,638



Alphabet Inc. (Alphabet) provided additional insight into the economics of its data centre capital expenditure at a recent investor presentation. The company disclosed that Google Cloud’s aggregate payback period on AI servers is less than two years, while the payback period on infrastructure using its internally developed silicon (TPUs) is less than one year. These short payback periods suggest that Alphabet is rapidly converting investment into revenue, materially reducing the risk associated with its elevated capital expenditure. We continue to view Alphabet as exceptionally well positioned to benefit from growing AI demand through its AI services, broad product portfolio and TPU chip infrastructure. We expect Alphabet to benefit increasingly from external TPU sales over the coming quarters, supported by significant demand, primarily from Anthropic. Alphabet also disclosed that it now has 17 product lines generating more than US\$1 billion of annual revenue. This breadth represents a significant competitive advantage, allowing the company to distribute and monetise new AI capabilities across established products including Search, YouTube, Cloud and Workspace.

Quarterly Stock Spotlight

Meta Platforms, Inc. (META-US)

Primary Exchange	NASDAQ
GICS Sector	Communication Services
Market Cap (USD\$m)	1,847,400



Meta Platforms, Inc. (Meta) (previously Facebook, Inc.) owns and operates a portfolio of global social network platforms where over 3.6 billion users connect with friends, family and companies each day across mobile and desktop devices. Meta primarily monetises its platforms using an advertising model whereby advertisers pay for the ability to reach relevant consumers. Increasingly, Meta is also broadening its monetisation model through subscriptions for additional features or AI services.

Meta offers the broadest reach for advertisers in terms of social media platforms. At last disclosure, Meta had over 10 million active advertisers despite having approximately 200 million small to medium businesses across all of its platforms. Meta's core platforms are Facebook and Instagram, which make up the majority of Meta's revenue. Meta also owns WhatsApp and Messenger, which remain under-monetised at this point in time. WhatsApp is a messaging service whereby users can message and share photos and videos, in a small group or on a one-on-one basis. Increasingly, WhatsApp is also being used to directly communicate between businesses and consumers. Messenger is a direct messaging service within Facebook. There are over three billion users that use either WhatsApp or Messenger. Meta also recently launched Muse, a persistent personal agent powered by Meta's Muse Spark model.

The value proposition for consumers is a free platform where people can communicate and engage with friends, family and their communities. Meta continually invests in improving this proposition, increasing the utility of its platform for both users and advertisers.

For advertisers, Meta offers access to a large and highly engaged audience, supported by innovative advertising products and more sophisticated targeting capabilities than traditional media. Better-targeted advertisements are more useful and relevant to consumers, making them less intrusive while improving returns for advertisers. As Meta improves its ability to match advertisements with the most relevant consumers, advertiser returns should increase, supporting higher demand and pricing across its platforms.

Meta also offers advertisers a highly scalable platform capable of absorbing a meaningful proportion of their budgets without a corresponding deterioration in returns. This is particularly valuable to small businesses, allowing them to compete more effectively with larger corporations. Adoption should continue to increase as Meta expands AI-enabled products, such as Advantage+, that automate significant parts of the advertisement creation, targeting and purchasing process. We believe generative AI will materially expand the addressable market by reducing the cost and complexity of creating and placing advertisements, particularly for small businesses.

Meta retains strong organic sales growth opportunities. We expect the digital advertising market to grow at high single digit to double digit rates over the near term as companies continue to shift budgets to digital channels. We also expect the overall advertising market to expand as e-commerce penetration increases and businesses allocate more expenditure to drive online sales. As e-commerce penetration expands, we believe businesses are likely to restructure the size of their physical store footprints, which will free up costs associated with rent and labour that will be redirected into online channels.

AI and agentic AI represent additional growth drivers for the advertising market. Generative AI is likely to substantially reduce the cost of producing advertising content by automating or augmenting labour-intensive processes. These savings could allow businesses to redirect a greater proportion of their marketing budgets towards media spending and customer acquisition. Agentic commerce could further increase e-commerce activity by reducing friction across product discovery, comparison and checkout.

We believe AI will have a transformative impact on Meta across engagement, advertising and new product development. AI powered recommendation models are driving increased time spent on both Facebook and Instagram, while improving the relevance of content and driving increased conversions. Meta's Generative AI ad products, such as Advantage+, are driving improved advertiser outcomes and are reducing friction in the advertising process. We believe the potential benefit from AI remains at an early stage, with Meta likely to continue to benefit from both higher engagement, stronger conversion and more efficient monetisation. WhatsApp and Messenger represent additional, significantly under-monetised assets. These platforms offer substantial revenue potential through click-to-message advertising and paid interactions between businesses and consumers.

Agentic AI could represent an even larger long-term opportunity. Meta's principal advantage is its unparalleled distribution footprint, with more than 3.6 billion daily users across its applications. The strong initial reception to Muse demonstrates the potential for Meta to distribute a personalised AI agent across its entire user base and opens new monetisation opportunities beyond its traditional advertising business.

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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

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