11 November 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 October 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 Global Growth Companies Fund - Active ETF

Fund Update October 2026

Ticker: HYGG | ARSN: 611 084 229

Fund Performance

	Portfolio – Net (%)	Benchmark^ (%)	Excess Performance (%)
1 Month	-6.4%	-1.9%	-4.6%
3 Month	3.4%	0.5%	2.9%
1 Year	-15.4%	4.7%	-20.1%
3 Year (p.a.)	18.3%	18.6%	-0.2%
5 Year (p.a.)	6.7%	12.5%	-5.8%
7 Year (p.a.)	14.4%	13.6%	0.8%
10 Year (p.a.)	17.0%	14.4%	2.6%
Inception (p.a.)*	16.6%	13.7%	3.0%
Inception (TR)*#	577.7%	390.9%	186.9%

*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 31 October 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

Major U.S. equity indices delivered mixed returns in October. The NASDAQ Composite Index fell 5.3%, and the S&P 500 Index fell 0.9%, while the Dow Jones Industrial Average rose 1.8%. After rising sharply in September, US 10-year Treasury yields partly retraced in October. The U.S. Federal Reserve maintained rates at 3.75-4.00% at its October meeting, following a hike in September.

In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned -2.1%, +2.5% and +1.3%, respectively over October.

Energy (12.5%), Consumer Staples (10.7%) and Health Care (9.8%) were the top performing MSCI World Index sectors, while Communication Services (-13.4%), Information Technology (-6.9%) and Materials (-1.2%) were the worst performing sectors over the month.

In October, the S&P/ASX 300 Accumulation Index rose 1.1%. Utilities (9.3%), Financials (6.9%) and Health Care (5.6%) were the top performing S&P/ASX 300 sectors, while Materials (-8.1%), Information Technology (-2.7%) and Consumer Staples (0.6%) were the worst performing sectors over the month.

Fund Update and Outlook

The Hyperion Global Growth Companies Fund - Active ETF returned -6.4% (net of fees) in October, underperforming its benchmark (MSCI World Accumulation Index (AUD)) by 4.6%. Spotify Technology SA, Mastercard Incorporated and Visa Inc saw the strongest share price performance, while ARM Holdings PLC, ServiceNow, Inc. and Alphabet Inc saw the largest declines.

Market volatility has remained elevated this year. Early in October, scrutiny centred on frontier-model demand and elevated expectations for AI compute. By mid-month, the debate had shifted from demand to financing, particularly for neocloud businesses.

That shift was evident in Australia when Nvidia-backed data centre developer Firmus withdrew its planned ASX listing on 9 October. The company had targeted a valuation of about A$44 billion, but the offer attracted limited investor interest at that level. This highlighted increased scrutiny of AI infrastructure's valuation, execution and funding needs. It does not, by itself, signal weaker demand for AI. In fact, demand for AI-related products from both consumers and enterprises continues to rise, driving faster growth in demand for AI-based compute.

The main point of reference for the month was the third quarter reporting season, where we saw further evidence supporting our view that AI investment can generate returns above its cost of capital. While the market is increasingly focused on near-term measures such as free cash flow, the industry is investing heavily ahead of demand. We see this as a classic case of long-term "signal" versus short-term "noise".

The long-term signals, including rising operating cash flows, shorter capex payback periods, accelerating technology adoption, structural productivity gains and the expanding addressable markets of our holdings, continue to support the investment case. The short-term noise, including sentiment, positioning, higher bond yields and shifting near-term expectations, is clouding share prices rather than reflecting any deterioration in the underlying fundamentals. A share price decline is not the same as a permanent loss of capital, and over longer periods compounding earnings growth tends to outweigh temporary valuation effects. We discussed these themes in our latest webinar, The New Frontier.

We believe Hyperion is well positioned to generate value for investors over the decade ahead, with the Global Fund's internal rate of return currently 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.

HYPERION ASSET MANAGEMENT

Hyperion Global Growth Companies Fund - Active ETF

Top 5 Holdings

	Portfolio (%)	Benchmark (%)
Tesla, Inc.	12.9	1.3
Meta Platforms Inc	10.3	1.5
Alphabet Inc.	8.1	1.8
Amazon.com, Inc.	7.8	2.6
NVIDIA Corporation	7.3	5.3

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	26.6	7.2
Consumer Discretionary	25.1	8.7
Consumer Staples	2.3	5.4
Financials	7.0	16.2
Health Care	3.2	10.2
Industrials	1.8	10.8
Information Technology	32.7	29.8
Cash	1.3	--

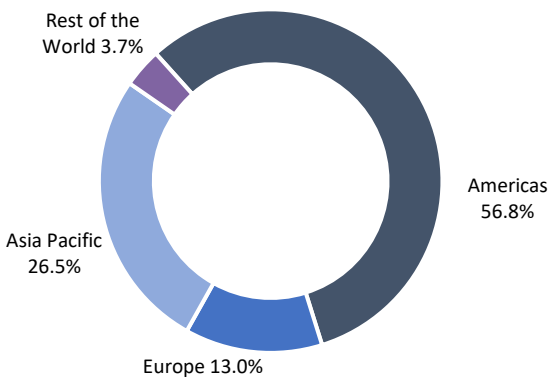
Due to rounding, portfolio weights may not sum perfectly to 100.0%

Market Capitalisation (AUD)

	Pf (%)	Bm (%)	Act. (%)	# Stocks
$0 - $50bn	3.6	11.9	-8.3	3
$50 - $100bn	2.3	11.8	-9.6	1
$100bn +	92.9	76.2	16.6	18
Cash	1.3	--	1.3	--
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 31 October 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	12.9	6.2	5.2
ASML Holding NV	37.6	5.6	1.7
Visa Inc.	13.0	2.3	0.3
Mastercard Incorporated	7.6	1.7	0.1
Costco Wholesale Corporation	3.4	1.8	0.1

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
ServiceNow, Inc.	-46.8	2.2	-3.2
Tesla, Inc.	-18.5	12.5	-2.1
Intuit Inc.*	-57.1	1.2	-1.9
Microsoft Corporation	-6.2	6.5	-1.7
Spotify Technology SA	-15.7	2.9	-1.7

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 (%)*^	0.3
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)	$3,223.5 million
NAV Price	$5.8379
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

Spotify Technology SA (SPOT-US)

Primary Exchange	**NYSE**
GICS Sector	**Communication Services**
Market Cap (USD$m)	**122,179**

Spotify Technology SA (Spotify) released its 3Q26 results. Group revenue grew 14% year-on-year (YoY) at constant currency (cc) to €4.97bn, with total monthly active users growing 11% YoY to 788m. The subscription business performed strongly, with premium subscribers increasing 9% YoY to 306m and premium Average Revenue Per User (ARPU) growing 7.5% YoY at cc. Price increases and growing uptake of the Audiobooks+ add-on supported ARPU growth. Ad-supported revenue grew 9% YoY at cc, the fastest quarterly growth rate since 2Q24, showing early signs of the payoff from investment in the company's proprietary ad-tech platform. Spotify announced the expansion of Audiobooks from 22 markets to >180. The Audiobooks offering has performed well to date, and the company reported that when users listen across more verticals (music, audiobooks, podcasts), retention increases.

Space Exporation Technologies Corp. (SPCX-US)

Primary Exchange	**NASDAQ**
GICS Sector	**Communication Services**
Market Cap (USD$m)	**1,829,641**

SpaceX reported a strong 3Q26 result, with revenue increasing 161% YoY to US$14.6bn and adjusted EBITDA increasing 306% YoY to US$8.8bn. Super Intelligence (SI) segment revenue grew 830% YoY to US$7.6bn, driven mainly by monetising newly deployed compute capacity, which reached 1.7GW at quarter-end. Given large compute shortages across the industry and the extent of capacity it can provide, SpaceX has consistently secured deals in the US$30bn to US$50bn per GW range. SpaceX expects to end the year with between 2.5GW and 3GW of capacity, with the potential to deploy an additional 10GW in FY27. SpaceX's deployment speed is a strong competitive advantage in an environment constrained by access to compute. Connectivity (Starlink) also had a very strong quarter, with revenue increasing 69% YoY to US$5.2bn and Starlink consumer subscribers increasing 89% YoY to 13.6m. The commercialisation of Starship could significantly expand SpaceX's opportunity across both Starlink and longer-term, space-based Data Centres (DCs). For Starlink in particular, launching new generation v3 Broadband satellites on Starship increases the downlink capacity per launch by up to 20x compared to the current Falcon9 launch vehicle. This meaningfully expands the addressable market and increases the revenue potential for the Connectivity segment. Quarterly capex increased 185% to US$19.6bn, including US$16.4bn in the SI division. Although investment requirements for DC build-out are substantial, the rapid payback period (less than one year) reduces risk and helps fund subsequent DC expansion. SpaceX retains a broad opportunity set across launch, broadband, mobile, enterprise and government connectivity, AI compute and software applications.

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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]



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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