



18 June 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 May 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	9.8	4.5	5.3
3 Month	16.1	6.4	9.7
1 Year	-0.8	14.5	-15.3
3 Year (p.a.)	21.7	18.2	3.6
5 Year (p.a.)	11.6	14.1	-2.5
7 Year (p.a.)	16.0	14.8	1.1
10 Year (p.a.)	17.4	13.7	3.7
Inception (p.a.)*	17.8	13.9	3.8
Inception (TR)*#	611.8	377.6	234.2

*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 May 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

U.S. equity indices extended higher in May, building on April’s exceptional gains, with the S&P 500 Index up 5.3% and the NASDAQ Composite Index up 8.4%, both ending the month at record highs. Markets remained constructive during the month as investors continued to price in geopolitical de-escalation amid the ongoing US-Iran war. Technology and AI-linked stocks led the market higher as AI optimism returned.

In Europe, the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned +3.9%, +3.3%, and +0.7%, respectively over May.

Information Technology (+16.1%), Materials (+3.8%) and Consumer Discretionary (+3.5%) were the top-performing MSCI World Index sectors, while Energy (-5.4%), Utilities (-4.7%) and Consumer Staples (-1.9%) were the worst-performing sectors over the month.

Australian equities lagged global peers in May, with the S&P/ASX 300 Accumulation Index rising 1.2%. Materials (+10.3%), Consumer Discretionary (+4.6%) and Real Estate (+2.9%) were the top-performing S&P/ASX 300 sectors, while Health Care (-8.9%), Utilities (-7.6%) and Energy (-6.0%) were the worst-performing sectors over the month. The Reserve Bank of Australia increased the cash rate by 25 basis points to 4.35% in May, its third consecutive increase.

Fund Update and Outlook

The Hyperion Global Growth Companies Fund - Active ETF returned 9.8% (net of fees) in May, outperforming its benchmark (MSCI World Accumulation Index (AUD)) by 5.3%. ARM Holdings PLC, ServiceNow, Inc. and Tesla, Inc. saw the strongest share price performance, while Intuit Inc., Intuitive Surgical, Inc. and Costco Wholesale Corporation saw the largest declines.

May marked another strong month for the Global Fund, with portfolio holdings across the AI value chain delivering an exceptional reporting season that reinforced our conviction in the structural growth themes underpinning the portfolio. Standout results included NVIDIA and Palantir Technologies reporting record revenue with results exceeding consensus expectations. The hyperscalers (Alphabet, Microsoft, Amazon and Meta) and ARM Holdings all produced strong results in their most recent quarterly reporting period, with revenue and earnings ahead of market estimates. 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.

During the month, we exited Intuit Inc. and added Dutch Bros, Inc to the portfolio.

Dutch Bros is a rapidly growing drive-thru beverage chain known for its high-energy customer service, upbeat music, and highly customisable specialty beverages. Beyond traditional espresso and cold brew, the menu spans fruit-infused energy drinks (Rebel), the new plant-based lower-calorie energy platform (Myst), smoothies, teas and lemonade. The business is built on speed, quality, service, product differentiation and affordability, anchored by a customer-focused operating model. Our store and company visits confirm a unique culture that is well preserved under current leadership and should support multiple years of strong growth.

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](#).

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

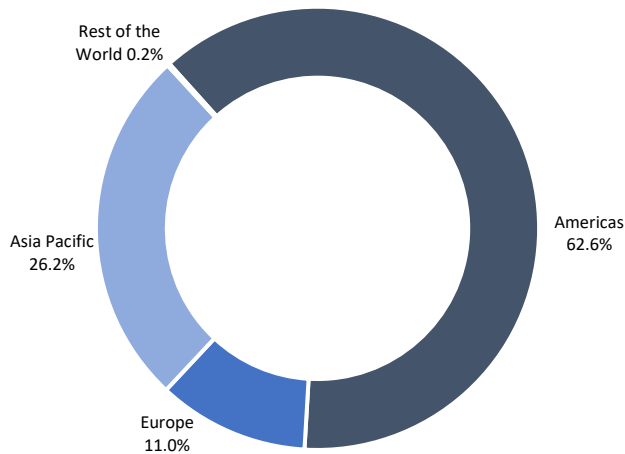
	Portfolio (%)	Benchmark (%)
Tesla, Inc.	12.2	1.4
Alphabet Inc.	11.9	2.4
Amazon.com, Inc.	9.2	2.9
Meta Platforms Inc.	8.4	1.5
ARM Holdings PLC	8.1	--

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	23.1	8.7
Consumer Discretionary	24.9	9.2
Consumer Staples	2.0	5.0
Financials	9.4	15.3
Health Care	4.0	8.5
Industrials	2.5	11.3
Information Technology	31.7	30.7
Cash	2.5	--

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	1.2	2
\$50 - \$100bn	7.9	2
\$100bn +	88.4	16
Cash	2.5	--
Total	100	20

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

All data as at 31st May 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	136.8	5.1	8.2
ASML Holdings NV	95.8	4.6	3.1
Tesla, Inc.	12.5	12.5	2.0
Alphabet Inc.	9.0	3.8	1.5
Amazon.com, Inc.	18.1	8.3	1.5

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
ServiceNow, Inc.	-45.0	5.1	-4.1
Intuit Inc.*	-62.6	2.7	-2.5
Spotify Technology SA	-33.1	5.3	-2.1
Microsoft Corporation	-12.5	8.9	-1.8
Axon Enterprises Inc	-46.5	2.5	-1.6

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 (%)	77.9
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)	\$3,786.0 million
NAV Price	\$6.8344
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

NVIDIA Corp (NVDA-US)

Primary Exchange
GICS Sector
Market Cap (AU\$m)

NASDAQ
Information Technology
5,109,588



NVIDIA Corp (NVIDIA) reported a strong 1Q27 result in the month of May, reporting revenue +85% Year-over-Year (YoY) to US\$81.6bn, well above the guided US\$78bn. Reported gross margin was in line with guidance at 74.9% (non-GAAP), as were operating expenses. Growth continues to be driven by the Data Center segment which grew +92% YoY to US\$75.2bn. This comes as analyst expectations for hyperscaler capital expenditure now exceed US\$1tn in 2027, and NVIDIA management forecast that this spend will range between US\$3tn and US\$4tn by 2030. Looking to next quarter, the company guided to US\$91bn in revenue, maintaining gross margin at 75% (non-GAAP), and a sequential acceleration in operating expense growth given the attractive growth opportunities available to the company. Hyperion continues to believe that NVIDIA will remain a crucial hardware provider as generative AI continues to grow in prominence across the global economy.

Block, Inc. (XYZ-US)

Primary Exchange
GICS Sector
Market Cap (US\$ m)

NYSE
Financials
40,525



Block, Inc. (Block) reported its first quarter result with revenue growth of 24% Year-over-Year (YoY) (excluding Bitcoin) to USD\$4.3 billion, gross profit growth of 27% YoY to USD\$2.9 billion and adjusted operating income growth of 56% YoY to USD\$728 million. The company is driving accelerated top-line growth alongside expanding margins, achieving a score of 42 on a rule-of-40 basis (defined as gross profit growth plus adjusted operating income margin). AI is being deployed across the organisation resulting in improved productivity with production code changes per engineer up 2.5 times in April 2026 compared with just 3 months earlier in January. Product release cadence is also accelerating with a number of new AI-powered tools, products, and features released. Following a strong start to the year the company upgraded their full-year outlook expecting gross-profit growth of 19%, adjusted operating income of USD\$3.34 billion, and adjusted EPS of \$3.85.

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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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