

Fund Update March 2025

Market Commentary

Major equity indices sold off in March. The S&P 500 suffered its biggest monthly decline since December 2022, dropping 5.6%. European equity markets also fell sharply, with the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returning -3.8%, -1.7%, and -2.0%, respectively over March. Trump 2.0 policy uncertainty was the main factor behind the continued deterioration in performance during the month, with tariff uncertainty also behind the pickup in inflation expectations seen in consumer surveys. At its March meeting, the U.S. Federal Reserve kept the target range for the federal funds rate unchanged at 4.25%-4.50%. Energy (+4.0%) and Utilities (+1.7%) were the top performing MSCI World Index sectors while Information Technology (-9.1%), Consumer Discretionary (-8.6%) and Communication Services (-7.6%) were the worst performing sectors over the month.

Fund Update and Outlook

The Hyperion Global Growth Companies Fund – Active ETF returned -9.6% (net of fees) in March, underperforming its benchmark (MSCI World Accumulation Index (AUD)) by 5.0%. Intuit Inc., Palantir Technologies Inc. and Visa Inc. saw the smallest share price declines, while Block Inc., Roku Inc. and ServiceNow Inc. saw the largest declines. Volatility and uncertainty continued to dominate financial markets throughout the month as market participants speculated on the effects of U.S. tariffs. Broad-based U.S. tariffs may have a modest short-term inflationary impact on consumers via higher-priced tangible products, which may slow real economic growth rates. Hyperion believes this will have little impact on the ability of our portfolio companies to grow earnings in the long run due to their strong value propositions and significant pricing power. Elon Musk's involvement within the U.S. government has continued to polarise the market and the public alike. However, this is a temporary Government position, and the noise associated with being involved with the Department of Government Efficiency should be short-term in nature. We remain positive about the long-term return outlook for our Global Strategy. Recent reporting season results have been broadly consistent and supportive of our long run valuations and expected future returns. Read more [here](#). The Hyperion Asset Management team is pleased to announce we have been named 2025 Overall Fund Manager of the Year at the Morningstar Awards for Investing Excellence in Australia. Hyperion was also recognised in three other Morningstar category awards, including:

- 2025 Fund Manager of the Year – Global Equities (Hyperion Global Growth Companies Fund – Active ETF)
- 2025 Fund Manager of the Year – Domestic Equities – Large Cap (Hyperion Australian Growth Companies Fund)
- 2025 Fund Manager of the Year - Domestic Equities – Small Cap (Hyperion Small Growth Companies Fund)

The recognition is testament to our disciplined proprietary investment process which has demonstrated how skilled bottom-up long-term structural growth investing can generate superior long-term performance. 2025 is the fourth time Hyperion has been named the Morningstar Overall Fund Manager of the Year (previously in 2024, 2021 and 2016). You can learn more about the Morningstar Awards [here](#).

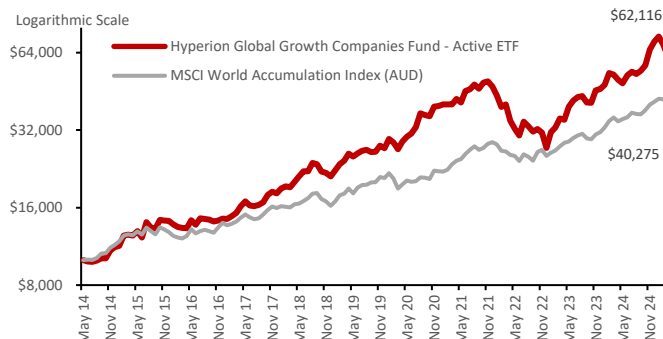
Fund Features

- High-conviction portfolio of quality global listed equities from a research driven, bottom-up investment philosophy
- Investors can buy or sell units on 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
- Experienced and proven management teams

Growth of \$10,000 Since Inception, Post-Fees*



*Inception date: 1st June 2014. Source: Hyperion Asset Management. Past performance is for illustrative purposes only and is not indicative of future performance.

Fund Performance

	Portfolio – Net (%)	Benchmark [^] (%)	Excess Performance (%)
1 Month	-9.6	-4.6	-5.0
3 Month	-12.0	-2.3	-9.6
1 Year	18.1	12.6	5.5
3 Year (p.a.)	15.6	15.0	0.5
5 Year (p.a.)	18.2	16.3	1.9
7 Year (p.a.)	18.2	14.0	4.2
10 Year (p.a.)	17.3	12.3	5.0
Inception (p.a.)*	18.3	13.7	4.6
Inception (TR)*#	521.2	302.7	218.4

*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 March 2025. 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.

Top 5 Holdings

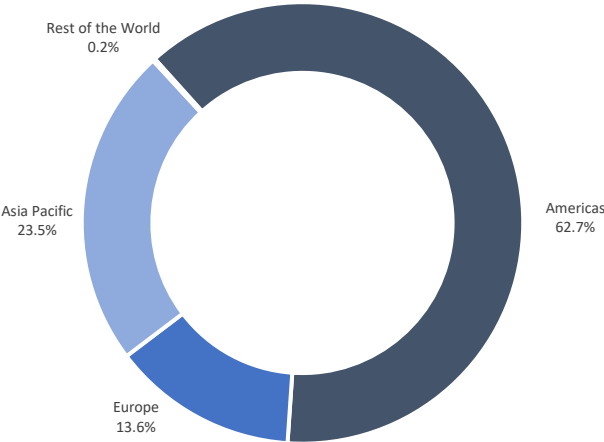
	Portfolio (%)	Benchmark (%)
Tesla, Inc.	12.3	1.1
ServiceNow, Inc.	9.0	0.2
Microsoft Corporation	8.1	3.9
Amazon.com, Inc.	7.8	2.6
ASML Holding NV	7.3	--

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	14.2	7.9
Consumer Discretionary	26.4	10.2
Consumer Staples	3.3	6.5
Financials	11.5	17.3
Health Care	3.1	11.1
Information Technology	39.6	23.6
Cash	2.0	--

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	2.3	2
\$50 - \$100bn	11.0	2
\$100bn +	84.7	18
Cash	2.0	--
Total	100	22

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

All data as at 31st March 2025. 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 (%)
Tesla, Inc.	54.3	12.4	8.7
Palantir Technologies, Inc.	284.0	4.7	8.0
Spotify Technology SA	118.2	6.5	5.4
ServiceNow, Inc.	9.3	9.1	1.8
Meta Platforms, Inc.	24.3	5.4	1.4

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
Block, Inc	-32.7	7.9	-3.4
ASML Holding NV	-28.5	6.4	-2.2
Workday, Inc. Class A	-10.4	5.3	-0.9
Airbnb, Inc.	-24.2	1.5	-0.5
LVMH	-28.2	1.2	-0.5

Portfolio Characteristics

	Portfolio
Number of Holdings	22
Top 10 Security Holdings (%)	74.1
Dividend Yield (%)**^	0.3
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)	\$3,125.0 million
NAV Price	\$5.9663
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	iNAV Ticker
Bloomberg	HYGG AU Equity	HYGGAUIV
Reuters/Refinitiv	HYGG.AX	HYGGAUDINAV=SOLA
IRESS	HYGG.AXW	HYGGAUDINAV

Portfolio Holdings Update

Amazon.com, Inc. (AMZN-US)

Primary Exchange

NASDAQ

GICS Sector

Consumer Discretionary

Market Cap (US\$m)

2,016,324



Amazon.com, Inc. (Amazon) released its 4Q24 results. The company generated double digit revenue growth, and continued its profitability improvement, with FY24 Group Operating Income +86% to US\$68.6bn, with its margin +440bps to 10.8%. The company generated margin expansion across all three business segments, including record annual margin for the International retail segment. AWS sales grew +19% for the quarter, now at a US\$115bn annualised run rate. The company remains very confident on demand for AI and non-AI workloads at AWS: its AI business is growing triple digits, but is still capacity constrained. For its retail businesses (both North America and International), Amazon continues to focus on improving core elements of its value proposition: increasing delivery speeds (fastest delivery times ever for Prime members in 2024), expand selection (added Amazon Haul, targeting ultra low-priced items) and lower prices (named lowest price US retailer in Profitero study, showing Amazon is on average 14% cheaper than other major US retailers). Pleasingly, the company reduced its global cost to serve for the second year in a row, and sees more opportunity to lower costs.

Microsoft Corporation (MSFT-US)

Primary Exchange

NASDAQ

GICS Sector

Information Technology

Market Cap (US\$m)

2,790,643



Microsoft Corporation (Microsoft) reported 2Q25 revenue growth of 12% while operating income increased 17% (+16% constant currency (CC)). Microsoft's cloud computing business, Azure, reported revenue growth of 31%, which met Microsoft's guide of between +31% to +32% growth. Microsoft expect the Azure revenue growth rate to remain between +31% to +32% in CC in the 3Q, before increasing in the 4Q as additional AI capacity becomes available. Importantly, Microsoft noted that revenue from AI was above expectations, surpassing a US\$13bn annual revenue run rate in the quarter (+175%) compared to the US\$10bn run rate that was expected. Microsoft's Copilot is performing better than expected with accelerated customer adoption. The number of people who use Copilot daily more than doubled qoq while usage intensity increased more than 60% qoq. Microsoft's outlook remains favourable with the company expecting double-digit revenue and operating income growth for the full year.

Quarterly Stock Spotlight

Tesla, Inc. (TSLA-US)

Primary Exchange
GICS Sector
Market Cap (USD)

NASDAQ
Consumer Discretionary
833,593



Tesla Inc. (Tesla) manufactures and sells electric vehicles, energy solutions and is a leader in the nascent but soon to be very large autonomous driving, and humanoid robotics industries. The company was founded in 2003 by Elon Musk, listed on the Nasdaq stock exchange in 2010 and is headquartered in Austin, Texas, USA.

Hyperion's view:

Tesla's electric vehicles present a clear and compelling value proposition to consumers. They are best-in-class across an array of key metrics including safety, performance, driving experience, range and charging times. As a result, the Model-Y was the best-selling vehicle globally in both 2023 and 2024. While the vehicle business is market-leading and attractive from an investment perspective on a standalone basis, Hyperion's longer-term thesis is underpinned by the deployment of an autonomous ride-hailing service enabled by the company's Full-Self-Driving (FSD) technology. This opportunity is being pursued by numerous competitors, however Tesla has two key advantages we believe are very difficult, if not impossible to replicate. Firstly, the company's technology is proving out to be not only superior in efficacy, capable of driving anywhere on any road, but most importantly cheaper as a result of pursuing a camera-only approach. This will ultimately result in lower fares to consumers and superior economics accruing to both Tesla and the end-asset owner. Secondly, as of today the company has millions of vehicles on the road which will be capable of autonomy with a simple over the air software update; this is a fleet at scale that is unmatched by any competitor. The disruption of the global ride-hailing industry is an opportunity we view as highly attractive and currently not given credit for by most investors, despite Tesla being positioned to achieve this. The company will launch their ride-hailing service in Austin in June, and then rollout out more broadly across the US over the course of the year. FSD is an international opportunity, with early testing now being conducted in China, and the regulatory approval process underway in the EU.

Tesla's second largest business as of today, Energy, offers superior power storage solutions for households, communities, utilities, and governments. The Megapack and Powerwall help reduce electricity costs for consumers, stabilise the power grid, cut carbon emissions, and generate significant savings for utilities. As the world continues to move towards a sustainable future, Tesla Energy benefits from the structural tailwind it creates. This business is not only seeing the benefits of scale in the form of higher profit margins but also faces what has been described as unlimited demand. Beyond vehicles, autonomy, and energy, Tesla is developing humanoid robots that over the long term have the potential to disrupt human labour markets. The scale of this is difficult to precisely measure, however presents a material and compelling economic opportunity to the business and shareholders. Today, there are Optimus bots performing tasks in Tesla factories with the company expecting over 5,000 to be working across the business by the end of 2025. Hyperion believes that over the long term, Optimus could become the company's largest and most profitable endeavour to date.

Ultimately, Tesla is in the early stages of disrupting the transportation industry, energy generation and storage markets, and over the longer term, human labour, which are some of the largest industries in the world, cumulatively representing a multi-trillion-dollar opportunity. Tesla is the most innovative company we have researched to date with a track record of execution that gives conviction in the company's ability to create material shareholder value over the long term.

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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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Awarded to Hyperion Small Growth Companies fund for Fund Manager of the Year - Domestic Equities - Small Caps, Australia.

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