

Fund Update May 2025

Market Commentary

Global equity markets were higher in May, largely retracing the selloff from earlier in the year, amid a temporary reduction in tariffs between the U.S. and China, reported progress on U.S. trade negotiations and resilient corporate earnings. The S&P 500 total return index finished the month +6.3% higher, while the Euro STOXX 50, Germany DAX, and FTSE 100 total return indices returned +5.4%, +6.7%, and +3.8%, respectively over May. Domestically, the S&P/ASX 300 total return index ended +4.2% higher in May, extending the recovery that began in April sparked by U.S. President Trump's 90-day tariff pause. Information Technology (+10.6%), Communication Services (+9.0%), and Industrials (+8.3%) were the top performing MSCI World Index sectors, while Health Care (-3.6%), Real Estate (+1.7%) and Consumer Staples (+1.6%) were the worst performing sectors over the month. Information Technology (+18.8%), Energy (+8.7%) and Communication Services (+5.4%) were the top performing S&P/ASX 300 sectors, while Utilities (+0.3%), Consumer Staples (+1.2%) and Health Care (+1.4%) were the worst performing sectors over the month.

Fund Update and Outlook

The Hyperion Global Growth Companies Fund - Active ETF returned 10.1% (net of fees) in May, outperforming its benchmark (MSCI World Accumulation Index (AUD)) by 4.8%. NVIDIA Corporation, Tesla Inc. and Axon Enterprise, Inc saw the strongest share price performance, while LVMH Moët Hennessy Louis Vuitton SE and Salesforce, Inc. were the only stocks to decline in May. Hyperion's Global Strategy produced strong results during May as 1Q25 reporting season continued to produce attractive results. Fear and speculation led by U.S. tariff policies also subsided and focus returned to underlying company fundamentals. Company reporting seasons have historically been strong periods for Hyperion's strategies as investors are forced to concentrate on company financials and not noise and speculation. During the month Hyperion divested our position in Alphabet Inc., which has been a long-term holding in our Global Strategy. We believe that Alphabet Inc., while still a formidable company, is a maturing business with slowing growth. Advertising makes up the bulk of Alphabet's revenue and earnings and there is increasing risk that search revenue may be impacted by the increased use of large language models, with the potential for consumers to search via AI Assistants rather than Google. The business also faces increasing antitrust risk with proposed remedies from recent antitrust cases having the potential to impact Alphabet's revenue. The company has had leadership positions in many areas, however, their ability to innovate and execute appears to be more challenged relative to the past. The Global Strategy has seen its long-term intrinsic value increase approximately 25% over the past year, as our portfolio companies have generally improved their estimated long-term earnings during this period. This increase in the portfolio valuation, combined with recent short-term price volatility, has also led to an increase in the forecast 10-year internal rate of return (IRR). Given the current elevated forecast IRR, we are positive about the long-term return outlook for the Global Strategy.

Watch our latest insights in our June webinar [HERE](#).

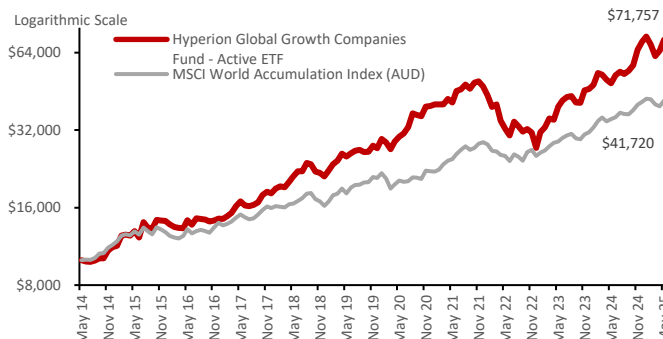
Fund Features

- 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	10.1	5.4	4.8
3 Month	4.4	-1.2	5.6
1 Year	47.3	18.0	29.3
3 Year (p.a.)	30.3	17.9	12.4
5 Year (p.a.)	18.9	15.4	3.5
7 Year (p.a.)	19.0	14.1	5.0
10 Year (p.a.)	18.6	12.4	6.2
Inception (p.a.)*	19.6	13.9	5.7
Inception (TR)*#	617.6	317.2	300.4

*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 May 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

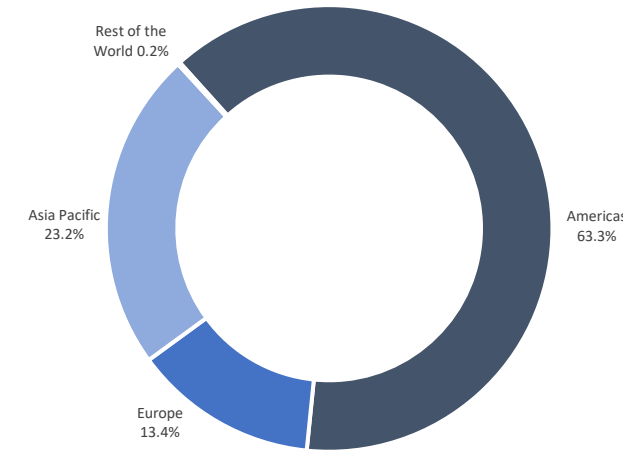
	Portfolio (%)	Benchmark (%)
Tesla, Inc.	12.0	1.4
ServiceNow, Inc.	8.8	0.3
Microsoft Corporation	8.6	4.5
Amazon.com, Inc.	7.5	2.7
Palantir Technologies Inc.	7.2	0.4

Sector Allocation

	Portfolio (%)	Benchmark (%)
Communication Services	12.0	8.2
Consumer Discretionary	24.6	10.4
Consumer Staples	3.4	6.4
Financials	10.2	17.2
Health Care	2.9	9.8
Industrials	2.2	11.5
Information Technology	43.0	24.9
Cash	1.7	--

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	1.4	1
\$50 - \$100bn	7.5	2
\$100bn +	89.4	18
Cash	1.7	--
Total	100	21

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

All data as at 31st May 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.	101.1	12.4	13.3
Palantir Technologies Inc.	528.1	5.4	12.9
Spotify Technology SA	131.6	6.8	6.8
ServiceNow, Inc.	59.1	9.2	6.4
Amazon.com, Inc.	20.1	8.9	2.4

Detractors	Price change (%)	Avg Weight (%)	Contribution to return (%)
ASML Holding NV	-20.7	6.6	-1.7
LVMH	-29.7	1.2	-0.6
Block, Inc.	-0.4	7.7	-0.3
Airbnb, Inc.*	-18.8	1.2	-0.3
Kering SA*	-22.6	0.4	-0.2

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	21
Top 10 Security Holdings (%)	72.1
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)	\$3,594.3 million
NAV Price	\$6.8924
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

Intuit Inc. (INTU-US)

Primary Exchange	NASDAQ
GICS Sector	Information Technology
Market Cap (US\$m)	210,178



Intuit Inc. (Intuit) reported its third quarter 2025 result with revenue of US\$7.8bn up 15% Year-on-Year (YoY), adjusted operating income of US\$4.3bn up 17% YoY, and adjusted earnings per share of US\$11.65 up 18%. The company continues to derive benefits from the integration of Artificial Intelligence (AI) across the platform, increasing the value proposition to customers. Over the quarter, AI reduced the time an average do-it-yourself customer spent on their tax return by 12% and by 20% for experts preparing returns on behalf of others. A slate of further AI launches are on track to occur over the course of the calendar year which will improve the ability for customers to collect payments, streamline accounting classifications, and manage sales pipelines. Intuit repurchased US\$754m of stock over the course of the quarter and declared a dividend of US\$1.04, up 16% YoY. Financial year 2025 guidance was upgraded with revenue now expected to increase 15% YoY, and adjusted earnings per share to increase 18%-19%. Hyperion continues to see a long runway of profitable growth ahead for Intuit across a number of large total addressable markets.

Workday Inc. (WDAY-US)

Primary Exchange	NASDAQ
GICS Sector	Information Technology
Market Cap (US\$m)	53,505



Workday, Inc. (Workday) announced its first quarter FY26 results. The company generated +13% subscription revenue growth (+15% normalised for the leap year in the prior corresponding period). 12 month subscription revenue backlog increased 16% to US\$7.6bn and total subscription revenue backlog increased 19% to US\$24.6bn. Workday's Technology & Media and Manufacturing industry verticals each surpassed US\$1bn in annual recurring revenue, with 5 industries now above this mark (in addition to Financial Services, Retail & Hospitality, Professional Services) pointing to the applicability of Workday's HR and Financials product sets to a broad range of customer types. Retention rates remain high, with 98% gross revenue retention. Non-GAAP operating margins expanded 430bps to 30.2%, supported by moderated headcount growth and revenue outperformance. The company announced developments across key focus areas: including mid-market (with the launch of Workday Go, pre-configured deployments enabling mid-market customers to get up and running on the platform quickly), AI (added 7 new agents, and 25% of sales to existing customers included an AI solution), selling new customers both HR and Financials together, known as 'full suite' deals (>30% of net new wins were full suite), and growing the partner network (>20% of net new annual contract value (ACV) in the quarter was from the partner channel).

CONTACT US

HYPERION DISTRIBUTION

Jolon Knight
Mob: 0414 805 862
Jolon.knight@hyperion.com.au

INVESTOR SERVICES

Tel: 1300 497 374
Investorservices@hyperion.com.au



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 Asset Management for Overall Fund Manager of the Year, Australia.

Awarded to Hyperion Australian Growth Companies fund for Fund Manager of the Year – Domestic Equities – Large Cap, Australia.

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

Awarded to Hyperion Global Growth Companies fund for Fund Manager of the Year – Global Equities , Australia

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