



Hyperion Global Growth Strategy

October 2026

Value in the Vines

Investor Conference



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The New Frontier

A Structural Shift to a Higher-Growth, AI-First World

New Frontier



A Structural Shift to an AI-First World

AI changes how value is created and distributed. Intelligence becomes a scalable input to production, raising productivity and creating new products and services.

STRUCTURAL SHIFTS



Deflationary abundance

AI tools raise productivity and lower unit costs. A falling cost of intelligence can support faster real growth and an environment favourable to long-duration assets.



Dramatic market expansion

Through innovation, AI software can move beyond today's US\$800bn licence market into a potential US\$40tn white collar labour market. New products expand the economic pie.



Compute and energy build-out

Each capability gain demands more compute, energy and infrastructure. Hyperscalers committed more than US\$600bn to AI data centres in 2026.

STRUCTURAL DRIVERS

● Productivity gains from AI & robotics

● Energy & compute infrastructure

● Commodity demand

● Massive software TAM expansion

PORTFOLIO IMPLICATIONS



We believe **volatility is not based on fundamentals**. Unless you are an HFT, ignore volatility and think long term — **markets are proving overly efficient short term, still inefficient long term**.



Mission-critical layers. Prefer differentiated workflows and distribution that can retain value as AI spreads.

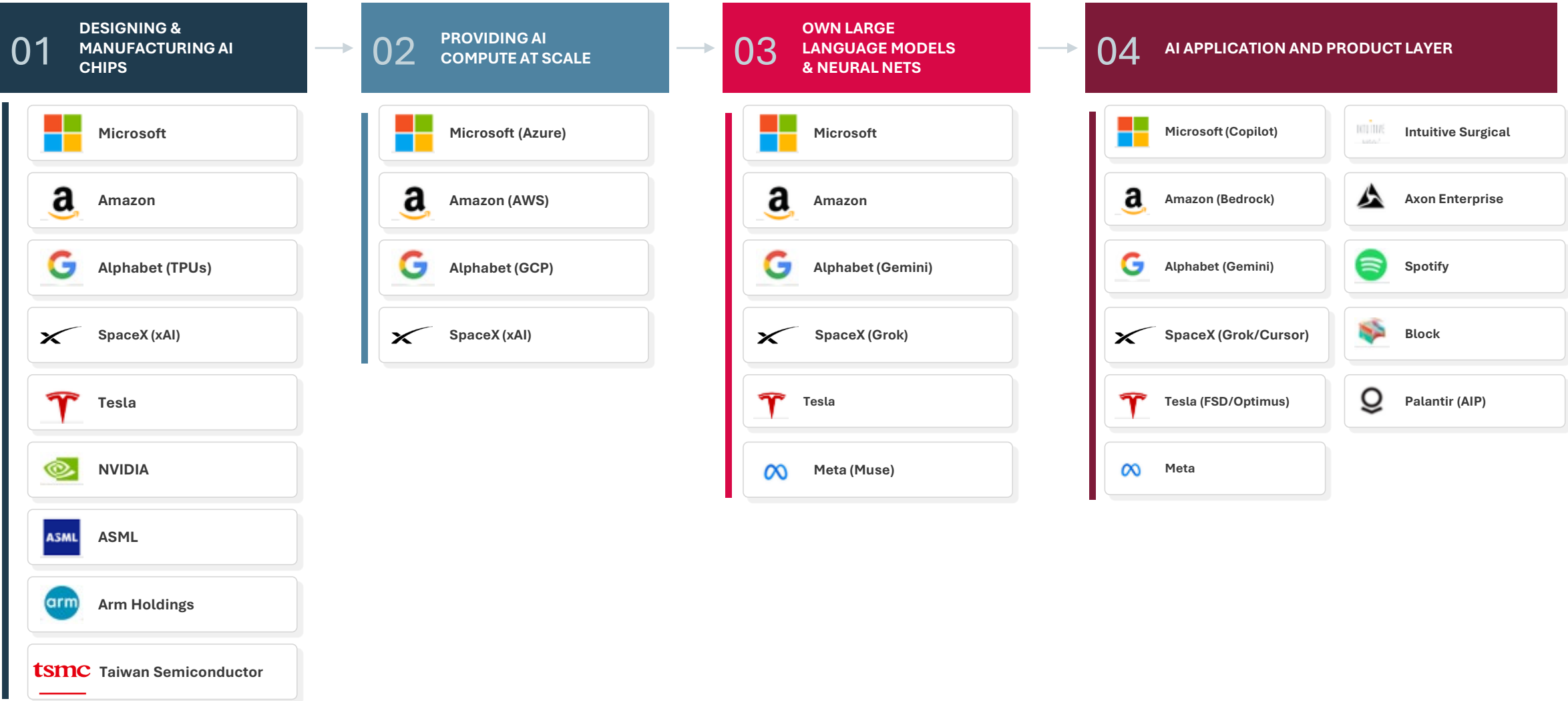
Global Fund Over Time

Rank	FY2014	FY2017	FY2020	FY2023	FY2026
1	 eBay Inc.	 Meta Platforms Inc	 Tesla, Inc.	 Tesla, Inc.	 Tesla, Inc.
2	 Mastercard	 Alphabet Inc.	 Amazon.com, Inc.	 ServiceNow, Inc.	 Alphabet Inc.
3	 Alphabet Inc.	 Amazon.com, Inc.	 Block, Inc.	 Microsoft Corporation	 Amazon.com, Inc.
4	 Booking Holdings Inc.	 PayPal Holdings, Inc.	 ServiceNow, Inc.	 Amazon.com, Inc.	 ASML Holding NV
5	 Meta Platforms Inc	 REA Group Ltd	 Microsoft Corporation	 Workday, Inc.	 Meta Platforms Inc
6	 Compagnie Financiere Richemont SA	 Seek Limited	 PayPal Holdings, Inc.	 Spotify Technology SA	 NVIDIA Corporation
7	 Visa Inc.	 Domino's Pizza, Inc.	 Meta Platforms Inc	 Block, Inc.	 Block, Inc.
8	 Swatch Group Ltd.	 Mastercard Incorporated	 Alphabet Inc.	 Hermes International	 Space Exploration Technologies Corp.
9	 Starbucks Corporation	 Domino's Pizza Enterprises Limited	 Salesforce, Inc.	 Visa Inc.	 Microsoft Corporation
10	 Yum! Brands, Inc.	 Cochlear Limited	 Workday, Inc.	 Intuit Inc.	 ARM Holdings PLC

Companies shown are illustrative only and not a recommendation to buy or sell any particular security. Top 10 holdings as of 30th June of each financial year.

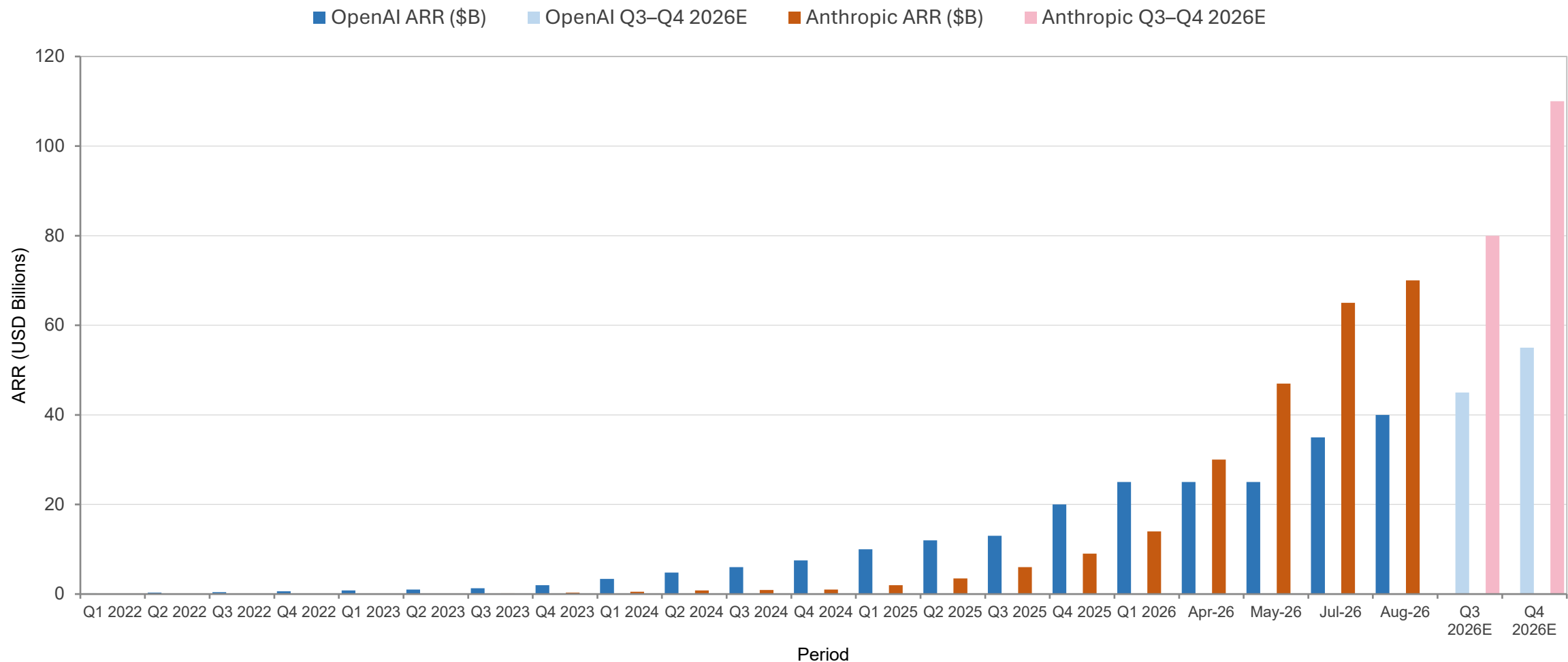
The AI Value Chain — From Silicon to Applications and Products

FROM CHIP DESIGN THROUGH TO REAL-WORLD AI APPLICATIONS



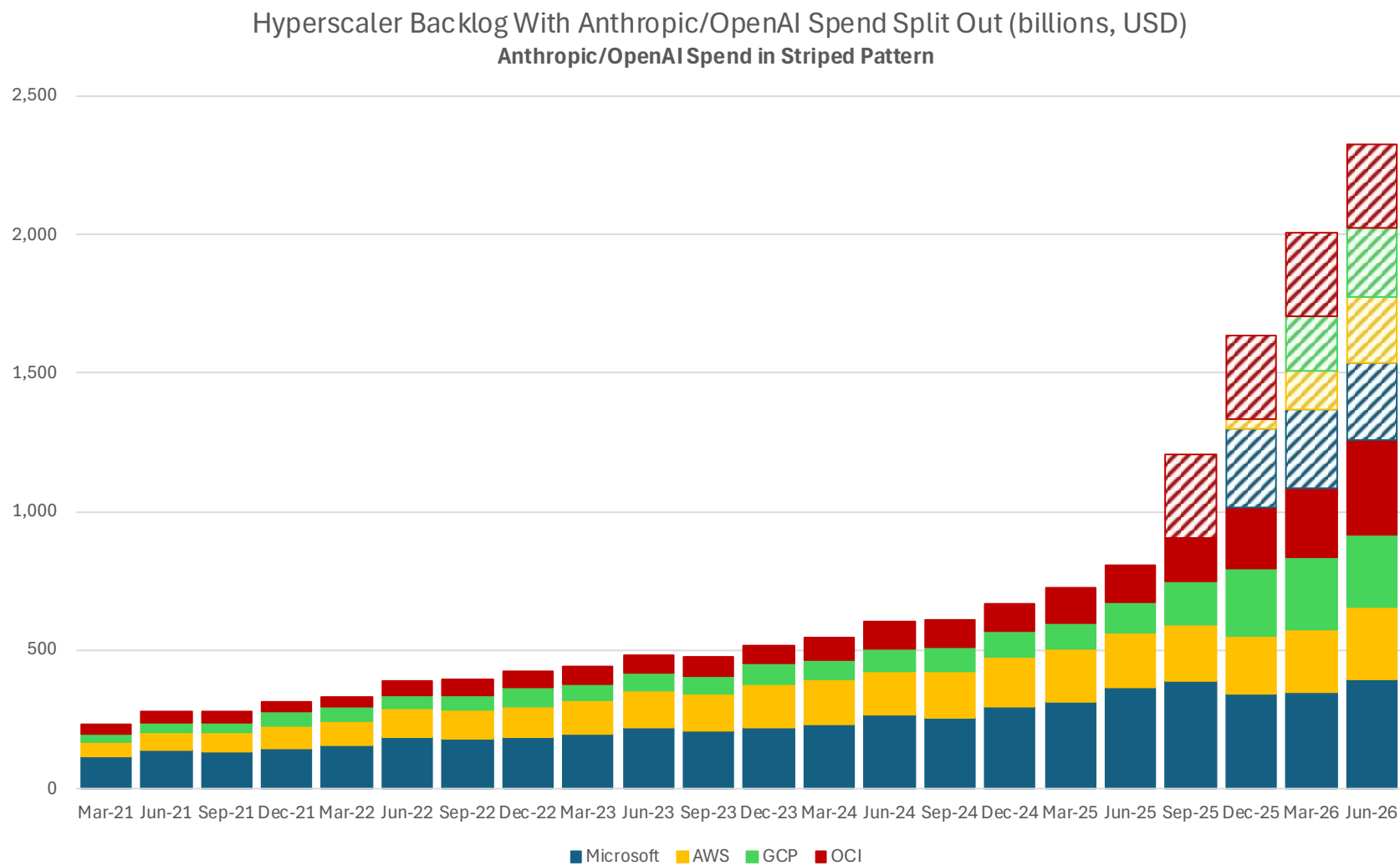
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OpenAI vs Anthropic Estimated Annual Recurring Revenue (ARR)



Company disclosures and industry estimates sourced from Bloomberg (Aug 2026), TechCrunch, and Sacra. Shaded = Q3–Q4 2026 projections (OpenAI ~\$55B exit; Anthropic \$100–120B investor guidance, midpoint shown).

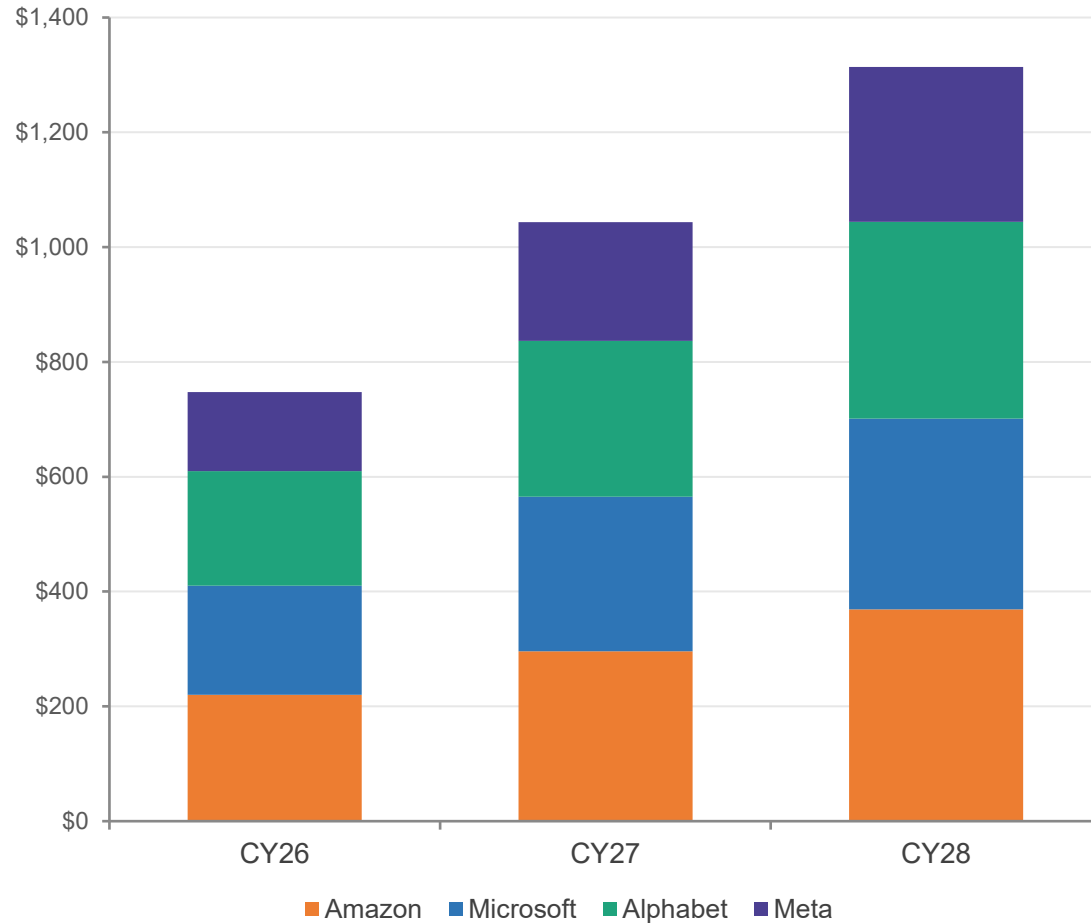
Hyperscaler Backlog with Anthropic/OpenAI Spend Split Out



Source: Hyperion analysis.
Data as at 30 September 2026. RPO and backlog definitions differ. Striped amounts are rounded commitments, including reported estimates.

Hyperscaler Capex Spend and Beneficiaries

Capex (Hyperion Estimates) · US\$ billions



~70-80% to GPU Servers and Infrastructure
~20-30% to land, power and shell

CHIP DESIGNERS & COMPONENTS

Nvidia



~40% share of CSP capex
(~70% Market share vs custom silicon)

Custom silicon

TPU Trainium Maia MTIA



Physical Plant



THE BUILDERS (fabrication & equipment)

TSMC



Fabricates the chips
Near-monopoly on leading-edge fabrication (>70% market share)

ASML



EUV lithography machines
Sole supplier of EUV tools globally

Arm



Licenses CPU designs
IP inside most custom silicon

Source: Hyperion analysis

Demand Is Outrunning Supply

Every scaled provider is capacity constrained — and raising capex to keep pace



Backlogs at record scale

AWS backlog of US\$496bn growing at triple-digit rates;
Google Cloud backlog jumped US\$50bn in a quarter to US\$514bn.



Capex guidance raised again

Amazon to ~US\$220bn for 2026; Alphabet to US\$195–205bn with a further step-up flagged for 2027.

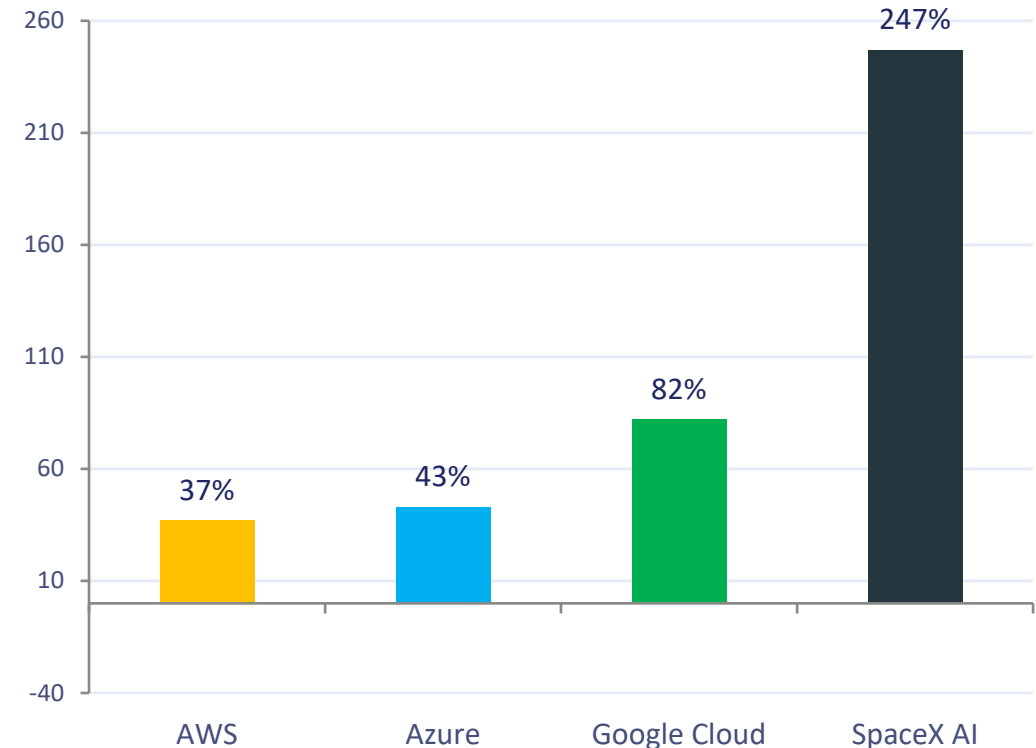


Customers exceeding commitments

Google Cloud customers are running >50% above existing commitments; 90% of the Fortune 100 use Gemini Enterprise.

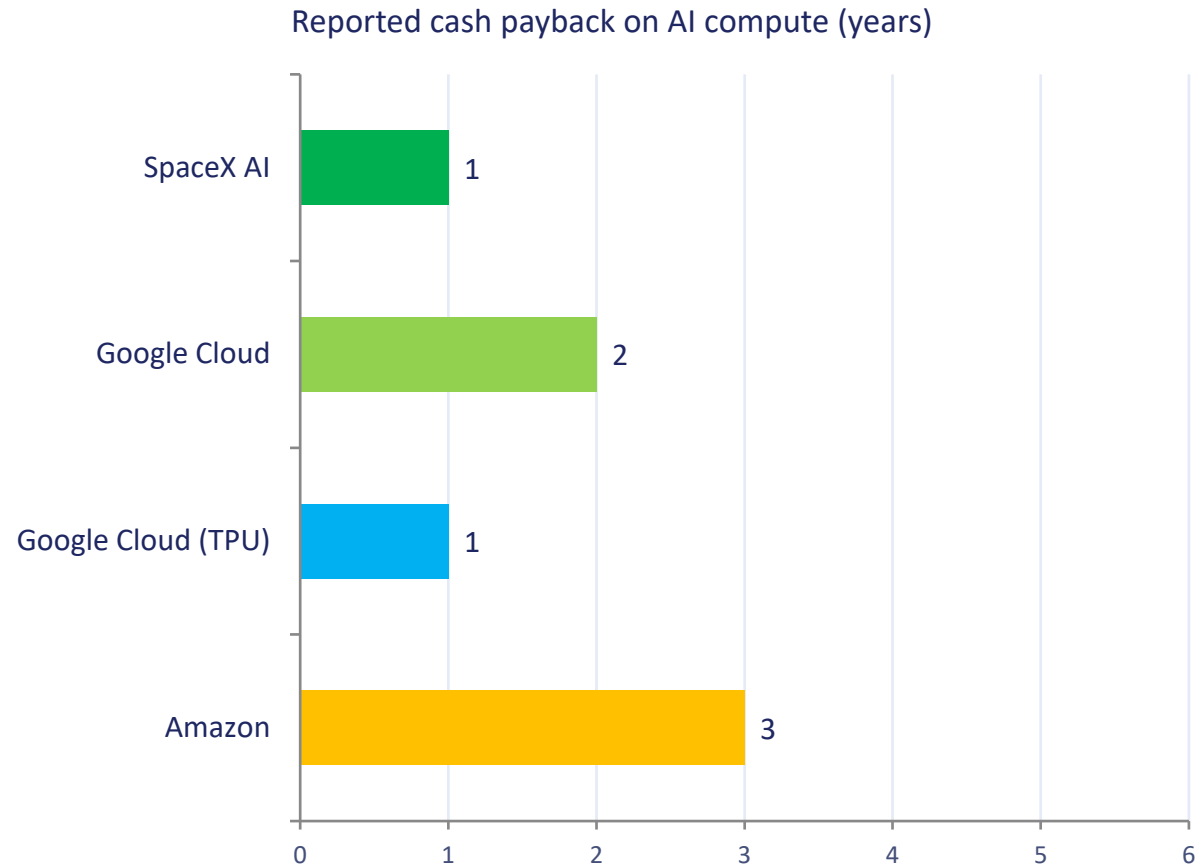
Source: Company guidance and filings

YoY revenue growth — June quarter 2026 (%)



Source: Company reports; SpaceX AI = former xAI segment. Hyperion, August 2026.

The Payback Math Behind the Build-Out



AI revenue is not diluting margins — it is lifting them

AWS
Q2'26 operating margin

39% reported
52% incremental

Google Cloud
Q2'26 operating margin

36% reported
47% incremental

Against a 5–6 year GPU useful life, ≥5-year contracts and 30+ year data centres. Source: Management comments, Hyperion estimates.

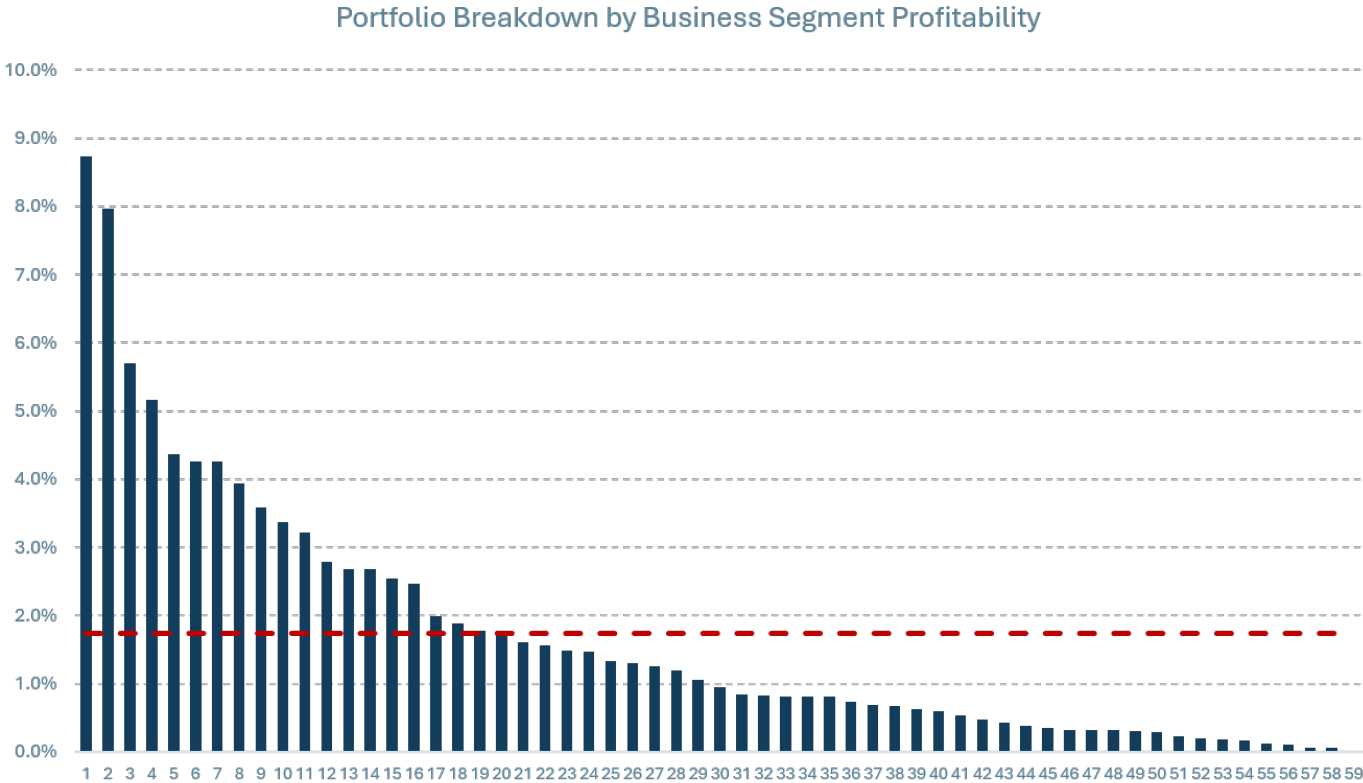
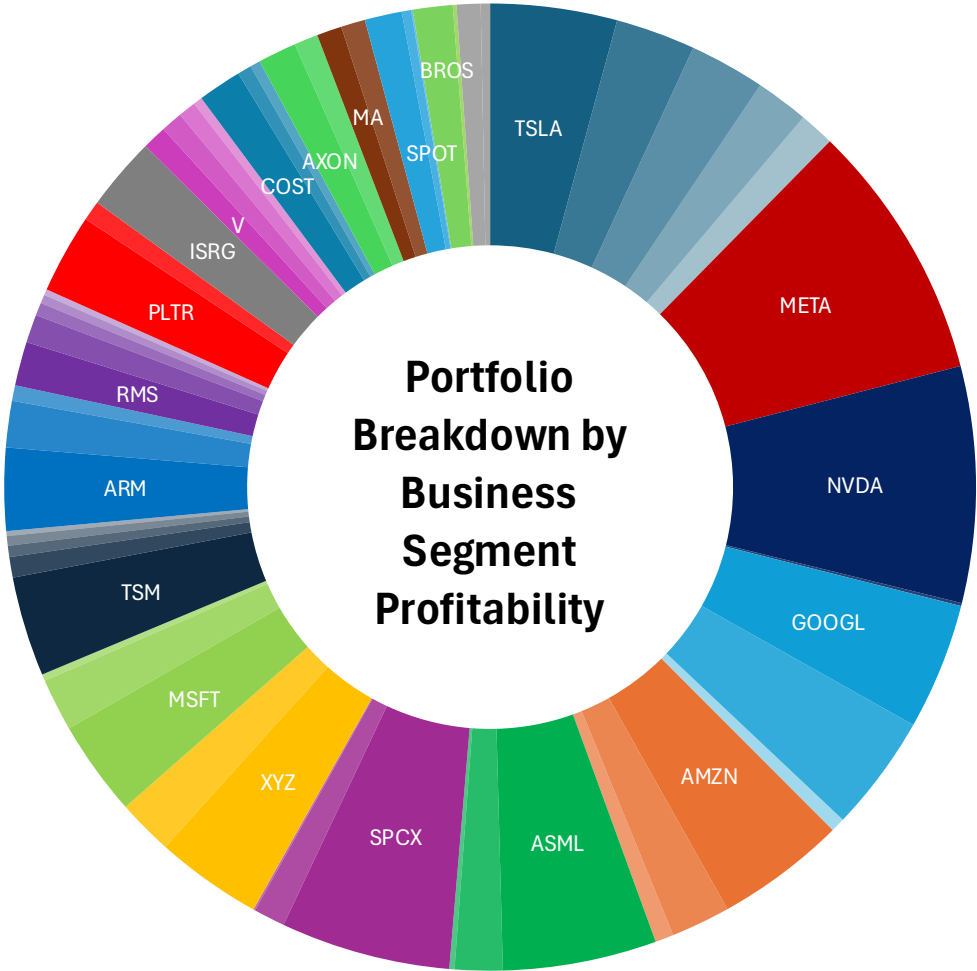
Long-term Thematics that are delivering Alpha, Diversifying and Reducing Portfolio Risk

<p>Serving the value conscious consumer [3%]</p> 	<p>Increasing advancements and innovation in robotics and IoT [23%]</p> 	<p>Shift from traditional retail to E-commerce [3%]</p> 
<p>Modernisation of banking and payments [7%]</p> 	<p>Transition to the gig economy [1%]</p> 	<p>Structural growth in demand for ultra luxury goods [3%]</p> 
<p>Transition to sustainable economy [8%]</p> 	<p>Modernisation of healthcare [4%]</p> 	<p>Shift from linear or physical consumption to on-demand digital content [1%]</p> 
<p>AI Industrial Revolution beneficiaries [28%]</p> 	<p>Shift from traditional media to online/digital (including SME advertising) [13%]</p> 	<p>Digital transformation of the workplace (productivity) [4%]</p> 
<p>Cash [0.5%]</p>		

Companies listed in thematic themes are examples only. Any reference to a specific security should not be construed as a recommendation to buy or sell this security. Please note that portfolio holdings and positioning are subject to change without notice. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. All investments include a risk of loss that clients and investors should be prepared to bear. Portfolio weights may not sum to 100.0% due to rounding. Past performance is not a reliable indicator of future performance.

Data as of 30th September 2026

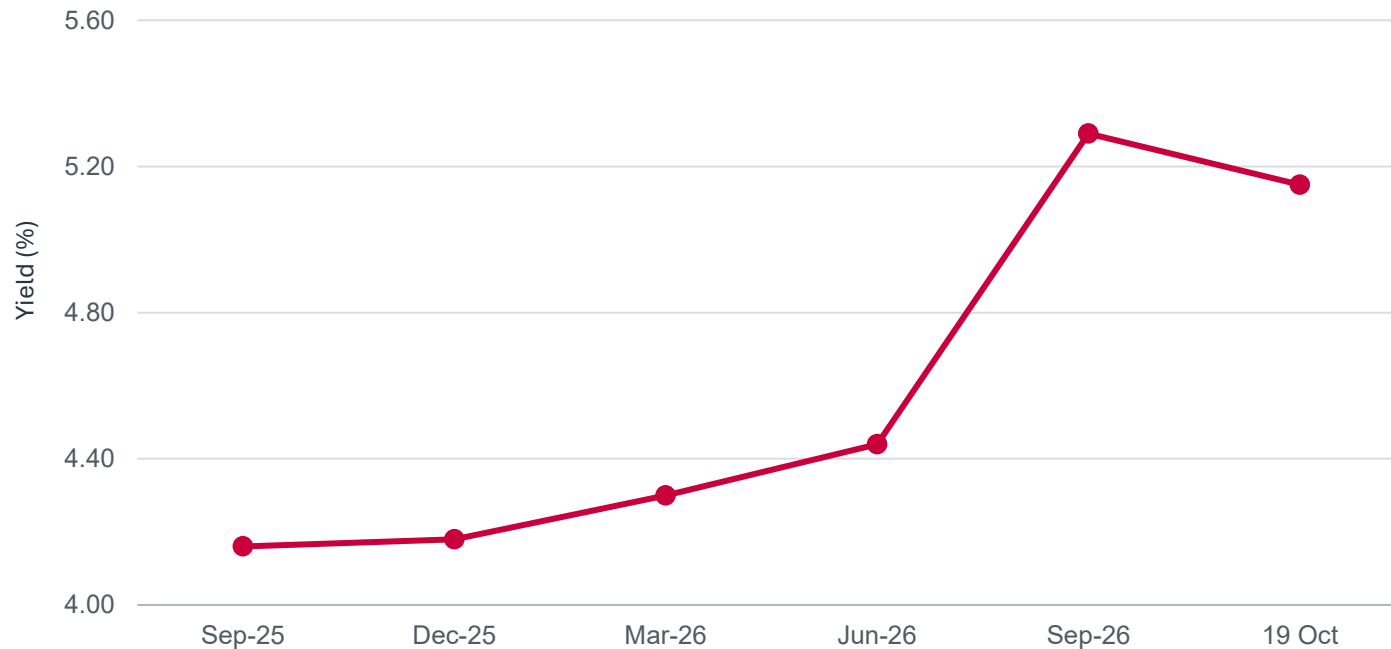
Global Diversified Businesses that Reduce Portfolio Risk



Business Segment profitability based on core profit measure for each company (either gross profit, EBITDA, EBITA, EBIT, or NPAT) and therefore may differ across companies in the portfolio and is subject to analyst discretion. Profitability is calculated as the average forecast profit for each segment over the next 10 years based on Hyperion internal modelling. Illustrative only and not recommendations to buy or sell. Only top 20 positions have been coloured. Source: Company announcements, Hyperion modelling. Data as at 30th September 2026.

Short Term Headwinds

U.S. 10-Year Treasury Yield



Higher discount rates raise the hurdle for long-duration growth and limit valuation support from falling rates.

Three short-term pressure points

U.S. BOND YIELDS

5.15% 10Y

+99 bp since Sep-25, and 14 bp below the Sep-26 month-end peak. Higher yields lift discount rates.

U.S. INFLATION

CPI 3.7% | PCE 3.4%

September CPI | August PCE

Core PCE was 3.0% y/y in Aug, above the Fed's 2% objective. September CPI rose 0.6% m/m.

ENERGY & SUPPLY RISK

Brent US\$119/bbl

16 Oct close. September averaged US\$114/bbl and reached US\$131/bbl on 15 Sep amid Middle East supply disruption.

Sources: U.S. Treasury; BLS CPI (Sep-26); BEA PCE (Aug-26); EIA Daily Prices (16 Oct close) and Oct-26 STEO. Data through 19 Oct 2026.

The Road to Tomorrow Isn't Easy

AI infrastructure growth is meeting higher financing costs and tougher investor scrutiny.



QUALITY

Resilient cash flows and strong balance sheets matter more when markets reprice risk.

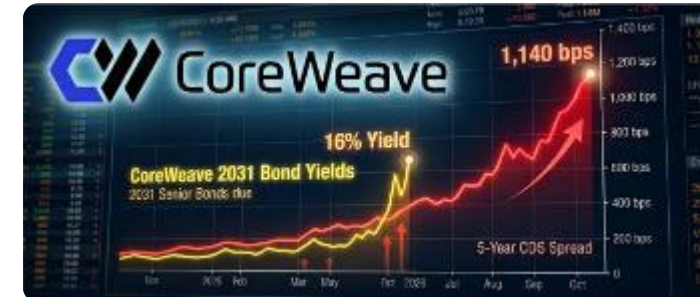
DEFAULT RISK

1,140bps

CoreWeave 5Y CDS
intraday spread.

16%

2031 bond yield



Source: Bloomberg as at 17th October 2026

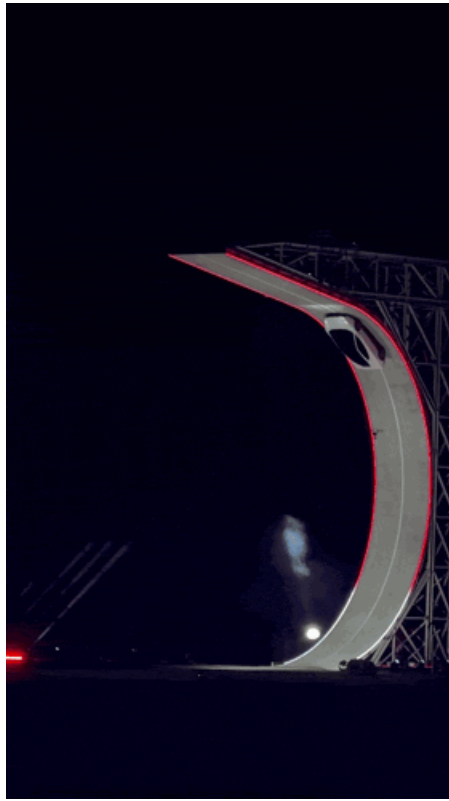
“To be an investor you must be a believer in a better tomorrow”

Technology is advancing across multiple frontiers: Space, Transportation, Robotics and AI.



Space

Reusable systems and increased downlink capacity.



Transport

FSD and Flying cars, apparently.



Robotics

Bringing intelligent machines into the physical world.

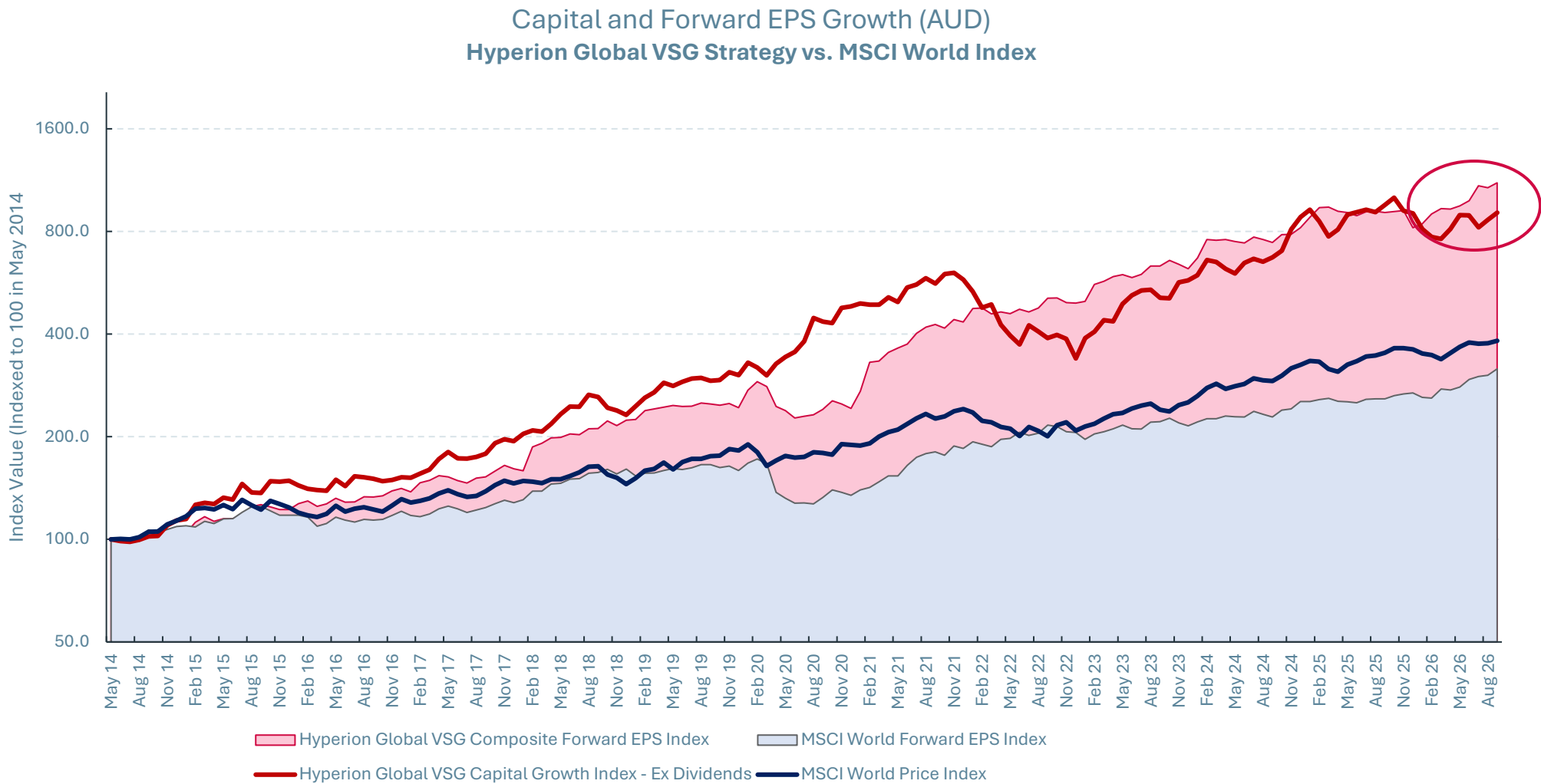


AI Assistants

First personal AI Agent. Muse executes multi-step tasks.

Source: SpaceX, Tesla, Meta, Hyperion

Performance & Earnings Growth Divergence



Source: Company announcements, Hyperion. Data as at 30th September 2026.

Hyperion Performance

Our Track Record of Excess Performance Indicates **Quality Stocks Outperform Over Long Periods**

\$AUD Net Performance (%)	Inception# Total Return	Inception# p.a.	10 Year p.a.	7 Year p.a.	5 Year p.a.	3 Year p.a.	1 Year	6 Months
Hyperion Global Growth Companies Fund – Active ETF#	624.1	17.4	17.6	15.6	9.3	20.9	-5.0	19.7
MSCI World Index	400.1	13.9	14.5	14.0	13.2	18.9	10.2	14.3
Excess Performance	223.9	3.5	3.1	1.6	-3.9	2.0	-15.2	5.4

\$AUD Net Performance (%)	Inception* Total Return	Inception* p.a.	20 Year p.a.	15 Year p.a.	10 Year p.a.	7 Year p.a.	5 Year p.a.	3 Year p.a.	1 year	6 Months
Hyperion Australian Growth Companies Fund*	751.6	9.3	7.2	9.4	5.4	4.1	-4.8	1.0	-27.1	8.9
S&P/ASX 300 Accumulation Index	692.9	9.0	7.0	9.7	9.0	7.8	7.5	11.3	2.4	5.5
Excess Performance	58.7	0.3	0.2	-0.3	-3.6	-3.7	-12.3	-10.4	-29.5	3.4

\$AUD Net Performance (%)	Inception+ Total Return	Inception+ p.a.	20 years p.a.	15 years p.a.	10 years p.a.	7 year p.a.	5 year p.a.	3 years p.a.	1 year	6 Months
Hyperion Small Growth Companies Fund+	1469.9	12.1	9.6	10.6	6.1	4.8	-3.5	-0.2	-35.8	6.3
S&P/ASX Small Ordinaries Accumulation Index	378.8	6.7	3.7	5.8	6.1	5.0	2.2	10.4	-6.7	2.8
Excess Performance	1091.0	5.4	5.8	4.8	0.0	-0.1	-5.7	-10.6	-29.0	3.5

Past performance is not a reliable indicator of future performance. Data as at 30th September 2026

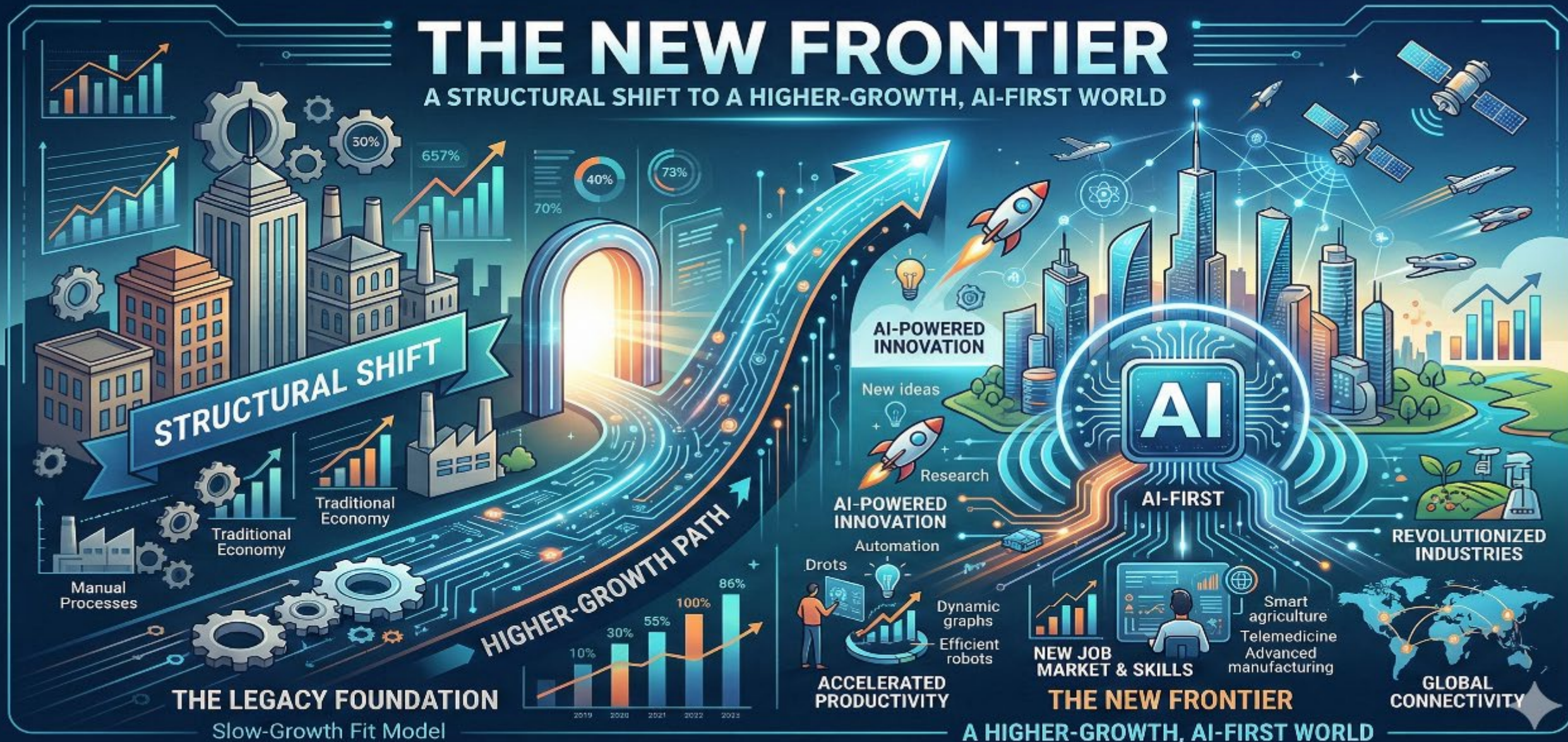
*Inception date: 30th September 2002. Due to rounding, excess performance figures may not equate perfectly to the difference between Hyperion Australian Growth Companies Fund Performance and the S&P/ASX 300 Accumulation Index Performance. Benchmark: S&P/ASX 300 Accumulation Index. Source: Hyperion.

+ Inception date: 30th September 2002. Due to rounding, excess performance figures may not equate perfectly to the difference between Hyperion Small Growth Companies Performance and the S&P/ASX Small Ordinaries Accumulation Index Performance. Benchmark: S&P/ASX Small Ordinaries Accumulation Index. Source: Hyperion.

Inception date: Inception date: 1st June 2014 – the date the composite strategy was first implemented. Due to rounding, excess performance figures may not equate perfectly to the difference between Hyperion Global Growth Companies Fund – Active ETF Performance and MSCI World Index Performance. Benchmark: MSCI World Index DTR (Gross) AUD. Source: Hyperion, MSCI.

“To be an investor you must be a believer in a better tomorrow.”

Benjamin Graham, The Intelligent Investor



Hyperion Global VSG Composite GIPS Report (AUD)

Year	Composite Gross Return	Benchmark Return ¹	Composite 3yr Standard Deviation ²	Benchmark 3yr Standard Deviation ²	Number of Portfolios	Internal Dispersion ³	Composite Assets	Firm Asset
	(%)	(%)	(%)	(%)		(%)	(\$M AUD)	(\$M AUD)
2014*	12.9	14.4			<6		1.6	5,098.9
2015	30.7	11.5			<6		4.1	5,844.4
2016	2.0	8.0			<6		13.0	5,581.1
2017	28.5	13.3	14.0	10.8	<6		32.1	5,970.8
2018	20.4	1.4	13.1	9.7	<6		87.1	5,529.3
2019	30.5	27.9	12.6	9.7	<6		271.4	7,367.4
2020	54.8	5.6	16.2	12.0	6		1,628.6	9,657.4
2021	19.6	29.3	16.2	11.4	8	0.6	3,327.3	13,315.1
2022	-41.8	-12.2	23.5	13.5	11	0.3	2,101.7	10,031.8
2023	70.2	23.0	24.2	11.6	11	0.5	3,324.9	13,024.7
2024	56.2	30.8	26.2	12.0	9	0.4	4,398.6	17,215.7
2025	2.7	12.4	21.9	8.9	12	1.0	4,955.8	15,368.6

* Composite and benchmark performance are for the period 1 June 2014 through to the 31 December 2014.

1. The MSCI World Index Net TR (AUD) is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. The benchmark is constructed and maintained by MSCI. Returns are shown in Australian dollar terms and currency impacts are unhedged. Source: MSCI

2. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized ex-post standard deviation of the composite are calculated using gross-of fees returns. This metric has not been provided for 2014 to 2016 due to there being less than 36 months of data available.

3. Internal dispersion is calculated using the asset-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year. If the composite contains five or fewer portfolios for the full year, a measure of internal dispersion is not required. Dispersion data is therefore not available prior to 2021.

Global Investment Performance Standards (GIPS®) Disclosure

The **Hyperion Global VSG Composite** includes all discretionary portfolios that invest in securities listed in Global Equity Markets. The investment strategy is to invest in growth-oriented companies which pass Hyperion Asset Management Limited's (ABN 80 080 135 897 AFSL 238380) (Hyperion) rigorous investment process. Companies that meet the investment criteria have high quality business franchises, with above average growth potential and have low levels of gearing with predictable medium to long-term earnings streams. The number of securities in the strategy is expected to be between 15 and 30. The Hyperion Global VSG Composite was created on 20 July 2016 and the inception date is 1 June 2014.

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This The historical portfolio construction should not be viewed as an indication that future construction will remain the same. Hyperion may modify the Strategy’s portfolio characteristics and exposures at any time and in any manner that it believes is consistent with the overall investment objective and guidelines of the funds within the Strategy, in response to market conditions or other factors without notice to investors.

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The MSCI World Index is a free-float adjusted market capitalization weighted index that is designed to

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