

# **Hyperion Asset Management Limited**

## **Modern Slavery Statement**

**1 July 2024 – 30 June 2025**

# 1 Statement Overview

## 1.1 Statement

This Modern Slavery Statement (**Statement**) describes the modern slavery considerations of Hyperion Asset Management Limited (ABN: 80 080 135 897, AFSL 238 380) (**Hyperion, we, us, our**) for the financial year of 1 July 2024 to 30 June 2025 (**reporting period or FY25**). References to 'risk' in this Statement refer to the risk to people, rather than risk to the company.

Hyperion's registered office is Level 19, 307 Queen Street, Brisbane, 4000, QLD. This Statement outlines our approach and ongoing commitment to identifying and reducing the risk of modern slavery practices in our operations, supply chain and investment portfolios.

Hyperion presents this Statement in accordance with requirements outlined within the *Commonwealth Modern Slavery Act 2018* (Cth) (the **Act**). This Statement follows the mandatory reporting criteria set out in the Act as shown in Appendix 1.

We also recognise that while modern slavery risks can arise in connection with our operations, they are more likely to occur in our supply chains, and importantly, our investee companies.

## 1.2 Approval

This Statement was approved by the Hyperion Board of Directors in their capacity as the principal governing body of Hyperion on 23 December 2025.

This Statement is publicly available on Hyperion's website and has been submitted to the Australian Border Force in compliance with the Act.

This Statement is signed by Mark Arnold in his role as the Managing Director of Hyperion on 23 December 2025.



# 2 Hyperion's Structure, Operations, and Supply Chain

## 2.1 Our Structure

Hyperion is an investment management firm established in 1996 that invests in both Australian and global equities. We manage capital on behalf of our clients and our mission is to sustainably<sup>1</sup> grow clients' wealth over the long term. We aim to achieve this by investing in businesses that we believe have superior and sustainable economics. We have the mindset of long-term business owners, not short-term traders, with the long-term growth of those businesses core to our philosophy. As a manager of our clients' capital, Hyperion recognises our duty to behave responsibly and ethically in our business activities and investments.

Hyperion is 100% owned by Hyperion Holdings Limited. Pinnacle Investment Management

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<sup>1</sup> By 'sustainably', we mean that we only invest in businesses that we believe have high quality attributes, including strong and resilient value propositions, competitive advantages which we consider can be maintained beyond the short term, innovative cultures and large addressable markets. These elements, together with our proprietary portfolio management system that sets stock weights based on risk adjusted long-term forecast returns, aim to help grow clients' wealth over the long term. While environmental sustainability is one of a number of relevant considerations that forms part of the investment analysis which we undertake, this is not the context in which we use the term "sustainably" here.

Limited (ABN 66 109 659 109) (**Pinnacle**), a wholly owned subsidiary of an Australian publicly listed company, Pinnacle Investment Management Group Limited (ASX:PNI), owns a minority shareholding of Hyperion Holdings Limited, with the remainder of the business held by Hyperion executives.

## 2.2 Our Workforce

As at 30 June 2025, Hyperion employed 22 staff members, most of whom work from Hyperion's registered office in Brisbane or remotely from home. A small portion of the team also operate out of Hyperion's office located in Sydney. Hyperion's employees perform executive, business development, investment management, and client relationship management, while other supporting roles are outsourced, primarily to Pinnacle.

## 2.3 Our Investments

As at 30 June 2025, Hyperion managed A\$17 billion in Assets Under Management (**AUM**) for institutional and retail investors. These are primarily invested in Australian or global listed equities and cash, either through individually managed mandates or through one of Hyperion's publicly available managed funds.

Our investment strategies are highly concentrated and benchmark unaware. We seek to invest in what we believe to be the high quality, structural growth companies where growth is generally organically driven and sustainable over the long term. These businesses tend to have the following characteristics:

- modern businesses with disruptive technologies/strategies;
- structural tailwinds;
- innovative and creative, customer-centric culture and management;
- sustainable competitive advantages;
- capital-light business models;
- large total addressable markets;
- low debt levels; and
- long-term focused with a customer centric mentality.

They are typically listed in developed markets, including Australia, New Zealand, the United States, and Europe, with comparatively strong disclosure and reporting standards. As at 30 June 2025, Hyperion's investment strategies have had a natural tilt towards companies in the Information Technology, Consumer Discretionary, Communication Services, Financials, and Health Care sectors.

## 2.4 Our Supply Chain

Hyperion's supply chain is relatively simple due to the professional services nature of our business. Over the reporting period, we sourced goods and services from over 68 tier-one suppliers, ranging from ad-hoc purchases through to long-term suppliers.<sup>2</sup> Of these, approximately 90% of our total supplier spend was concentrated in our top 6 suppliers.

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<sup>2</sup> Tier-one suppliers are defined as entities invoicing Hyperion at least AUD 1,000 for goods and services in FY25. Analysis excludes transactions not related to procurement, including employee expenses and non-supplier items (e.g., rebates, trade clearing, tax, superannuation, credit card clearing, and other payables).

Geographically, 83% of our FY25 tier-one suppliers were based in Australia by count, constituting 95% of our supplier spend. The remainder of our suppliers are divided between the United States, the United Kingdom and New Zealand.

Pinnacle provides many of the middle and back-office support functions for Hyperion. These include human resources, legal services, compliance, portfolio administration, distribution, company accounting, and information technology development and support. As of 30 June 2025, Pinnacle's Australian operations include a workforce of 129 employees (FTE:122.7), with offices located in Sydney, Brisbane, and Melbourne. Pinnacle's operations outside of Australia include a workforce of 18 employees (FTE: 18), as at 30 June 2025, directly employed by their offshore controlled entities across Canada, the United Kingdom and the United States. In FY25, Pinnacle represented a significant portion of our total supplier spend.

We have grouped our tier one suppliers into four broad categories based on the nature of goods and services they deliver. It is designed to reflect the overall structure of our supply chain rather than being specific to modern slavery risks:

- **Financial & Insurance Services** – This category represents the largest share of our supplier spend and includes entities providing financial exchanges and data, asset management and custody services, banking, brokerage, insurance, and related financial services. These suppliers are critical to our core investment management operations.
- **Business, Professional & Corporate Services** – This category covers professional services such as research and consulting, human resource and employment services, specialised consumer services, commercial services and supplies, real estate services, education services, and diversified support services. These suppliers support our business operations and advisory needs.
- **Technology, Data & Digital Services** – This category includes providers of application software, data processing and outsourced services, and telecommunication services. These suppliers enable our technology infrastructure and digital capabilities.
- **Logistics, Facilities & Physical Services** – This category includes transport, air freight and logistics, and environmental and facilities services. These suppliers provide physical and operational support services.

### 3 Identifying Risks of Modern Slavery Practices

#### 3.1 Our Approach to Modern Slavery as a Business

Hyperion is committed to respecting and upholding human rights. We recognise our underlying duty to conduct business ethically and responsibly and we endeavour to ensure that no form of modern slavery exists in our operations and supply chain.

Modern slavery describes situations where coercion, threats or deception are used to exploit victims and undermine their freedom<sup>3</sup>. When assessing the risk of modern slavery practices, we seek to understand ways in which we could be causing, contributing to, or be directly linked to modern slavery practices in our operations, supply chain, and investee companies. Our approach to identifying our modern slavery risk exposure includes analysing factors that have been linked to enhanced risks of modern slavery practices being present. These include:

- geographical areas that have been deemed to have a high prevalence of modern

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<sup>3</sup> Walk Free, 2023. 'What Is Modern Slavery?'. Available from: <https://www.walkfree.org/what-is-modern-slavery/>

- slavery practices and inadequate/no government response;
- industries or sectors such as agriculture, apparel, electronics, and mining, that have been linked to higher risks of exploitation or which may be more reliant on vulnerable populations such as low-skilled, temporary, or migrant workers; and
- existing responses that may be deficient in assessing and addressing modern slavery risks in business operations.

Building on these foundations, our inherent risk scoring is now informed by qualitative assessments conducted by Bureau Veritas (accessed through Informed 365) which leverage globally recognised indices and benchmarks. This approach incorporates country and industry risk indicators drawn from sources such as the Corruption Perceptions Index (CPI), Social Progress Index (SPI), Global Peace Index (GPI) and Global Slavery Index (GSI). By using Bureau Veritas’ methodology – closely aligned with the GSI previously applied – we ensure our risk mapping remains robust, evidence-based, and consistent with international best practice<sup>4</sup>.

### 3.2 Our Approach to Modern Slavery as an Investment Manager

Long-term economic and environmental sustainability has been core to Hyperion’s investment and business philosophy and process since we were established in 1996. Hyperion has a long-term investment horizon and we invest as business owners, not short-term share traders. We only invest our clients’ capital in businesses that we believe are high quality with strong and resilient value propositions to all stakeholders. These include the company’s employees and down-stream supply chains. As an investment manager, we believe that a high standard of business conduct, as well as a responsible approach to social, environmental, and ethical issues, makes good business sense and enhances shareholder value. Conversely, poor management of these issues may pose a risk to the reputation and value of a business. Companies that do not respect human rights and have a detrimental impact on society will not be conducive to long-term economic performance.

In support of these principles, we assess our portfolio companies for risks of modern slavery practices occurring in their operations and supply chains. While Hyperion actively engages with company management and boards and may voice concerns in relation to certain activities or directions a company is taking, we acknowledge that our portfolio companies’ operations are distinct. We also acknowledge the inherent information asymmetries in accessing publicly available information. Where available, we will be heavily reliant on a company’s Modern Slavery Statement as a primary source of information.

Understanding our potential involvement in modern slavery		
<i>Cause</i>	<i>Contribute</i>	<i>Directly linked</i>
The risk that our operations directly result in modern slavery practices.	The risk that our actions or omissions may facilitate or incentivise another entity to cause an adverse modern slavery impact.	The risk that our operations, products or services may be connected to modern slavery through the activities of another entity with which we have a business relationship.
<i>Remediation Responsibility and Actions</i>		

<sup>4</sup> Bureau Veritas risk assessment methodology combines qualitative analysis with data from globally recognised indices (CPI, SPI, GPI, GSI) to provide a robust and internationally benchmarked view of inherent modern slavery risk across geographies and industries.

Seek to cease or prevent the impact.	Seek to cease or prevent our contribution and use our leverage to mitigate any remaining impact.	If we have leverage to prevent or mitigate an adverse impact, we should exercise it.
Seek to provide for or cooperate in remediation through legitimate processes.	Seek to provide for or cooperate in remediation through legitimate processes.	If we lack leverage, we should demonstrate our own ongoing efforts to mitigate the impact or consider ending the relationship.
		We may take a role in remediation.

## 4 Assessing and Addressing Risks of Modern Slavery Practices in our Operations

### 4.1 Hyperion’s Workforce

In relation to Hyperion’s direct operations, we believe the risks of modern slavery practices being present are very low. Hyperion operates in the funds management industry and we employ a small workforce of 22 professionally qualified and highly skilled employees, all of whom are based in Australia, which is a highly regulated and low-risk region.<sup>5</sup> Hyperion understands the importance of its employees to its continued success and continually reviews its employment practices and office environments to ensure that workplace conditions are safe, compliant and comfortable.

### 4.2 Our Policies

Hyperion has a robust set of internal policies and procedures that aim to support the wellbeing and protect the rights of our employees and the stakeholders we interact with.

Hyperion’s Code of Conduct requires all directors and employees to pursue the highest standards of ethical and lawful conduct. We seek to foster a culture of transparency and accountability and Hyperion’s grievance framework provides avenues for complaints and grievances to be raised and resolved. Furthermore, our Whistleblower Policy outlines the legal protection available to disclosers who raise concerns around any suspicion of, or circumstances that may lead to, an enhanced risk of unethical behaviour, including but not limited to, modern slavery or human trafficking.

### 4.3 Employee Training and Industry Collaboration

We believe increased awareness and understanding about modern slavery in the workplace can greatly assist employees in raising cases where the risk of exploitation is elevated. In FY22, Hyperion (through Pinnacle) engaged with *The Freedom Hub* to provide optional modern slavery training to all employees. The training aimed to raise awareness on the reality and prevalence of modern slavery in Australia as well as ways to identify modern slavery practices within businesses. We also allocate a modern slavery training module for all employees to complete as part of our ongoing annual mandatory training requirements.

Hyperion is an active member in Pinnacle’s cross-affiliate ESG Working Group. The group aims to facilitate conversation and collaboration across Pinnacle and its investment management

<sup>5</sup> As at 30 June 2025.

firms (**Affiliates**) on ESG issues, where modern slavery continues to be a dominant focus for the working group. We welcome the increased collaboration and will continue to support and engage with other Affiliates to promote best practices across the whole funds management industry.

The Pinnacle Group established a Supplier Engagement Group in 2023 as a collaborative engagement initiative, aiming to maximise leverage in supplier engagements, generate efficiencies and promote key sustainable themes within its supply chain. Hyperion participates in this group. During FY25, the Group undertook engagement efforts with 68 suppliers. These efforts included a supplier-focused webinar delivered in partnership with The Freedom Hub, and supplier engagement through modern slavery self-assessment questionnaires.

While not all engagements resulted in full participation, they reflect our commitment to improving transparency and encouraging best practice in managing modern slavery risks.

#### 4.4 Our Supply Chains

While the above categories describe our supply chain, our modern slavery risk assessment is conducted at the individual supplier level using Bureau Veritas' methodology through Informed 365 platform. This approach considers country and industry risk indicators from globally recognised indices (including CPI, SPI, GPI and GSI). Our modern slavery risk assessment indicates a low risk of Hyperion contributing to modern slavery practices through our tier-one suppliers. Over 90% of our tier-one supply chain is deemed low-risk based on sector and operational location, constituting 99% of our total supply chain spend. These suppliers are primarily providing Financial and Professional Services using highly skilled labour and are based in countries with robust anti-slavery measures.<sup>6</sup>

However, we recognise that modern slavery risks may increase in lower tiers of our supply chain, particularly in higher-risk jurisdictions with complex supply networks, lower labour standards, and reliance on migrant or low-skilled workers. Certain procurement activities are coordinated through Pinnacle, which can introduce tier-two exposure beyond Hyperion's direct supplier relationships. We maintain accountability for these risks and are actively working with Pinnacle to strengthen group-wide oversight.

We are committed to ongoing due diligence and improving our supply chain practices to address potential risks at all levels.

#### 4.5 Remediation

Last reporting period, Pinnacle engaged The Freedom Hub to assess its grievance mechanisms against the UN Guiding Principles on Business and Human Rights Effectiveness Criteria to identify areas for improvement. In FY25, Pinnacle prioritised the implementation of stronger modern slavery response and remediation measures through the integration of a third-party grievance hotline and escalation procedures into existing policies, ensuring accessible, confidential, and trusted channels for raising concerns. Hyperion has adopted this hotline (as below) and supports its use as part of our commitment to providing effective remediation pathways for any modern slavery-related issues identified in our operations or supply chain.

Through the Freedom Hub, Pinnacle has provided for access to a Help Hotline: 1800FREEHUB / 1800 3733482. Suppliers and their employees can report any self-identified issues within their own business or supply chain.

<sup>6</sup> The Minderoo Foundation. (2023).

Should any modern slavery practices be identified, we will engage with our suppliers on a progressive escalation basis to understand the severity of the incident and their remediation processes. In cases where Hyperion is directly linked to instances of modern slavery practices through our supply chains, we will exercise our leverage where possible to mitigate any remaining impact and to encourage positive change. In cases where we deem a supplier's response to be lacklustre, or in cases where they are unwilling to engage in positive change, we may terminate the relationship.

## 5 Assessing and Addressing Risks of Modern Slavery Practices in our Investments

### 5.1 Our Investee Companies

We believe the risk of our investee companies directly allowing modern slavery practices to occur in their operations is low. Most of our investee companies operate in highly innovative industries that make use of skilled labour and in developed countries where the prevalence of modern slavery is relatively low. As of 30 June 2025, our investee companies were headquartered in either Australia, New Zealand, the United States, or Europe. Furthermore, we believe the responses of our investee companies to modern slavery to be strong. Many of these companies have been at the forefront of setting industry best practices regarding respecting human rights and freedoms.

### 5.2 Our Policies and Reports

Hyperion's Sustainability Report, ESG Policy, Stewardship Policy and Voting Policy describe our approach to integrating ESG considerations into our investment decisions and into our business.

Our Sanctions Policy provides that we do not conduct business, including facilitating investment transactions, that would breach any Australian sanctions regime and/or applicable overseas sanctions regime. These sanctions are monitored regularly through our investment management systems for compliance and overseen by Risk and Compliance.

### 5.3 Our Research and Portfolio Construction Process

As part of our highly structured research process, modern slavery risks are embedded within our proprietary research document which we complete for all current and prospective portfolio holdings. This detailed document contains key qualitative information and insights and is regularly updated for each portfolio company. The document requires analysts to conduct an evidence-based assessment of the company's likely modern slavery risks within their operations and supply chain. The information contained in this document is used as a tool for assessing the modern slavery risks in our investee companies.

The proprietary research document results in the output of a 'Business Quality Score' (**BQS**), which is a key factor that feeds directly into the portfolio weightings via the portfolio construction process. Companies which fail to maintain a high degree of respect for human rights or have a detrimental impact on society may be deemed non-investment grade (regardless of other factors) and excluded from consideration, or, in less extreme circumstances, lead to a lower stock weight in the portfolio through a lower BQS.

### 5.4 Modern Slavery Disclosure

As part of our assessment and monitoring of modern slavery risks in our investee companies, modern slavery information is tracked for all companies in our formal research document for each investee company. In support of the principles contained in the Act, we actively encourage our investee companies to release Modern Slavery Statements (even in cases where the entity is not required to by law). As at 30 June 2025, all but two of our investee companies had up-to-date Statements or modern slavery policy equivalents available. For the two companies which did not have a Statement or modern slavery policy available, we engaged directly with them to better understand their approach to address the risk of modern slavery in their businesses. We note that whilst these companies did not have a Statement or modern slavery policy available, each of them has a publicly available Supplier Code of Conduct.

## 5.5 Company Engagement

Engaging with investee companies is a natural extension of Hyperion's long-term approach to investment management. It is a requirement for analysts to engage with companies on their ESG strategy and/or policy where disclosures are not satisfactory. Where any concerns have been raised with executive and non-executive portfolio company representatives, but have not been addressed over time, we may take action to reduce or eliminate the portfolio exposure to the relevant company.

## 6 Assessing the Effectiveness of our Actions

While these initial Statements<sup>7</sup> outline the initial steps that Hyperion has taken to assess and address the risks of modern slavery practices in our business, we recognise that more will need to be done in the spirit of continual improvement. As we continue to incorporate modern slavery considerations into our decision making, we will seek to improve our existing risk framework and response.

## 7 Memberships

Hyperion has been a signatory to the United Nations supported Principles for Responsible Investment since 2009. These principles set standards on company behaviour relating to labour conditions, human rights, anti-corruption and the environment.

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<sup>7</sup> This Statement is the third year that Hyperion has published a Modern Slavery Statement and the first Statement which has been formally registered with the Australian Border Force.

## Appendix 1: Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within this Statement.

<b>Mandatory Reporting Criteria</b>	<b>Location</b>
Identify the reporting entity	Statement Overview <a href="#">Page 2</a>
Describe the reporting entity's structure, operations and supply chains	Hyperion's Structure, Operations, and Supply Chain <a href="#">Pages 2 - 4</a>
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls	Identifying Risks of Modern Slavery Practices <a href="#">Pages 4 - 5</a>
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes	Assessing and Addressing Risks of Modern Slavery Practices <a href="#">Pages 5 -8</a>
Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	Assessing the Effectiveness of our Actions <a href="#">Page 8</a>
Describe the process of consultation and any entities the reporting entity owns or controls	Not applicable
Any other relevant information	Memberships <a href="#">Page 9</a>