

## **Gyrostat Risk Managed Australian Equity (Class C)**

Gyrostat Risk Managed Equity Fund ARSN 651 853 799

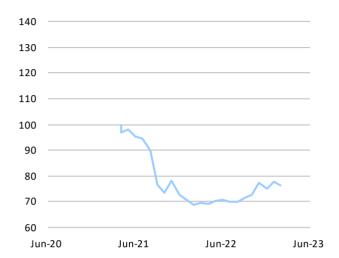
Gyrostat Risk Managed Equity Fund - Address uncertainty through portfolio construction - Volatility is our friend with a 12 year track record of returns increasing with market volatility (including large market falls).

Five Classes: - Regular equity income (absolute return benchmarks) and Australian and international equities (index return benchmarks) with protection always in place against major market falls (sequencing).

Headquartered in Melbourne, Australia, Gyrostat are specialists in delivering diversified low and non correlated investment solutions which address sequencing and portfolio drawdown risk while delivering equity income (derived from dividend pass through and risk management overlay profits).

The Gyrostat Risk Managed Australian Equity Class C is designed to outperform the Morningstar® Australia Index™ over rolling 12 months by mitigating against large losses on major market falls (downside protection always in place.) An Australian equities allocation that 'spins out' the ASX200 State Street ETF with protection always with upside. The strategy builds on the class A track record over 12 years.

## Performance (Growth of AUD \$100,000)



Net Investment Performance %							
	1M	3M	6M	1YR	3YR (PA)	5YR (PA)	SI (PA)
Risk Managed Australian Equity Class C	-1.95	-1.60	9.02	10.67			-13.68
Morningstar® Australia Index™	-2.61	0.11	6.11	7.16			6.02
Excess Returns	0.66	-1.71	2.91	3.51			-19.70

<sup>\*</sup> Returns are net of fees and include franking credits.

Class Facts			
Eligibility	Investors who qualify as 'Wholesale Clients'		
Responsible Entity	One Managed Investment Funds Limited		
Investment Manager	Gyrostat Capital Management Advisers Pty Ltd		
Registry Services Provider	One Registry Services Pty Limited		
Fund Inception date	16 April 2021		
Strategy Inception date	16 April 2021		
APIR	CIS2863AU		
Base currency	Australian dollars		
Management fee	1.1% of NAV		
Performance fee	15% over Hurdle		
Investment minimum	AUD 5,000		
Buy/sell spread	0.15%		
Liquidity	Weekly		
Benchmark	Morningstar® Australia Index™		
Platforms			
Distribution frequency	Quarterly		

Return Analytics			
Monthly Volatility	4.42%		
Sharpe Ratio	-0.92		
Drawdown	-31.41%		
Sortino Ratio	-0.87		
Leverage *	87%		

\* Ratio defined as margin debt/net assets

Portfolio Analytics		
Number of Stocks	3	
Average Positive Months	2.75%	
Average Negative Months	-3.57%	
Beta (ASX200)	0.19	
% of Positive Months	39	

Unit Value (AUD)			
Net Asset Value	\$0.5473		
Application Value	\$0.5481		
Redemption Value	\$0.5465		

The responsible entity for the Gyrostat Risk Managed Equity Fund (ARSN 651 853 799) (Fund) is One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (OMIFL). The investment manager for the Fund is Gyrostat Capital Management Advises Pty Ltd (ACN 168 737 246), a duly authorised representative of Gyrostat Capital Management Pty Ltd (ACN 138 219 002) (AFSI 452917) (GCM).

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## **Market Commentary**

MONTHLY UPDATE FUND OVERVIEW

NAV per unit was \$0.5473. Total NAV of the Fund was \$12.7m.

The Australian market traded in a range of 4.41% during the month of Feb (7558 high on 3 Feb, 7224 low on 27 Feb). Our investment strategy is designed for returns to increase the larger the market range (in either trending, falling, or rising markets).

Market volatility rose in Feb by 15.83% (as measured by the VIX) and traded in a relatively narrow band. Month open VIX 1 Feb 17.87, high 22.87 on 21 Feb, month end 20.70 on 28 Feb. The strategy is designed to outperform the wider the volatility range.

The investment strategy is designed to mitigate large losses on major market falls (downside protection always in place) and address sequencing risk, particularly for pre and post retiree investors, and is part of an Australian equities portfolio allocation.

We anticipate strong investment performance to continue with volatility favourable to our 'dynamic hedging' risk management approach, and our increased exposure to BHP into the dividend capture cycle in March.

For the 12 months to 28 Feb 2023, Class C outperformed the benchmark index by +3.51%.

**Strategy:** Designed to outperform the Morningstar® Australia Index™ over rolling 12 months whilst mitigating against major losses on large Australian market falls (downside protection always in place).

**Purpose**: A risk managed Australian ETF as part of the 'Australian equity' component of a portfolio to de-risk portfolio structure.

## Investment Objectives:

Return: To exceed the benchmark index over rolling 12 months

**Income**: To match the benchmark index

**Protection**: Always in place to mitigate losses against large market falls

to address sequencing risk

The strategy can be described as Risk Managed Australian Equities ETF, holding ASX200 State Street ETF, and component stocks with risk management overlay. Leverage can be up to 100% of class assets.

- It provides liquidity (ASX200 State Street ETF and XJO Australian index exchange traded options for risk management overlay)
- It provides a stable and reliable source of income (from dividends, franking credits, and risk management overlay)
- · It provides an opportunity to address sequencing risk

Contributors to Return (%)			
TOP GAINS	TOP LOSSES		
	XJO	-1.25	
	ВНР	-0.22	
	WDS	-0.03	

Team Members Experience			
INVESTMENT TEAM	GYROSTAT	INDUSTRY	
Craig Racine Chief Investment Officer	12	30	
Leo Tang Senior Investment Officer	7	30	
BUSINESS TEAM			
David Barwise Director	4	30	
Peter Keating Investment Operations	1	30+	
Andrew Smith Compliance and Risk	8	30+	
Peter Clifton Chairman	8	30+	

Top Holdings			
HOLDING	%		
XJO	54.2		
ВНР	44.5		
WDS	1.3		

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