

Gyrostat Risk Managed Hong Kong Equity (Class D)

Gyrostat Risk Managed Equity Fund ARSN 651 853 799

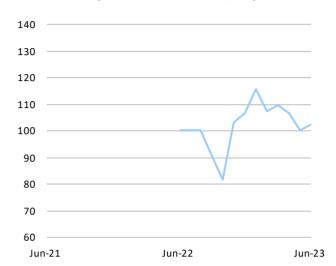
Gyrostat Risk Managed Equity Fund - Address uncertainty through portfolio construction - Lower beta with alpha from 'dynamic hedging' with a 12 year track record of returns increasing with market volatility (including large market falls).

Five Classes: - Regular equity income (absolute return benchmarks) and Australian and international equities (index return benchmarks) with protection $\underline{\text{always}}$ in place against major market

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.)

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

Performance (Growth of HKD \$100,000)



Net Investment Performance %							
	1M	3M	6M	1YR	3YR (PA)	5YR (PA)	SI
Risk Managed Hong Kong Equity Class D	2.46	-6.46	-3.88	2.32			2.32
Morningstar® Hong Kong Index™	3.45	-6.04	-8.35	-10.86			-10.86
Excess Returns	-0.99	-0.42	4.47	13.18			13.18

^{*} 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	1 July 2022		
Strategy Inception date	1 July 2022		
APIR	CIS7391AU		
Base currency	Hong Kong dollars		
Management fee	1.1% of NAV		
Performance fee	15% over Hurdle		
Investment minimum	HKD 50,000		
Buy/sell spread	0.15%		
Liquidity	Weekly		
Benchmark	Morningstar® Hong Kong Index™		
Platforms			
Distribution frequency	Quarterly		

Return Analytics			
Monthly Volatility	9.84%		
Sharpe Ratio	0.12		
Drawdown	-18.50%		
Sortino Ratio	0.64		
Leverage *	85%		

^{*} Ratio defined as margin debt / net assets

Portfolio Analytics			
Number of Stocks	1		
Average Positive Months	7.09%		
Average Negative Months	-5.90%		
Beta (Morningstar HK)	0.81		
% of Positive Months	50		

Unit Value (HKD)			
Net Asset Value	\$7.6845		
Application Value	\$7.6960		
Redemption Value	\$7.6730		

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 Advisers Pty Ltd (ACN 168 737 246), a duly authorised representative of Gyrostat Capital Management Pty Ltd (ACN 138 219 002) (AFSL 452917) (GCM).
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You should obtain and carefully consider the Product Disclosure Statement (PDS) and Target Market Determination (TMD) for the Fund before making any decision about whether to acquire, or continue to hold, an interest in the Fund. Applications for

units in the Fund can only be made pursuant to the application form relevant to the Fund. A copy of the PDS (dated 20 October 2022), TMD and relevant application form may be obtained from https://www.gyrostat.com.au/application-forms or

Market Commentary

MONTHLY UPDATE FUND OVERVIEW

Cum NAV per unit was \$7.6845, \$0.0409 distribution was declared, ex NAV per unit was \$7.6436. Total NAV of the Fund was A\$13.7m.

The Class commenced operations on 1 Jul 2022 having previously operated under mandate for over 2 years. The Morningstar® Hong Kong Markets Index™ traded in a range of 10.00% during June (18,217 low on 1 June; 20,040 high on 30 June). Our investment strategy is designed to outperform our benchmark the larger the market range (in either trending, falling, or rising markets).

Market volatility fell in June by 13.16% (as measured by the VIX) and traded in a narrow band. Month open and high VIX 1 June 15.65, low 12.91 on 22 June, month end 13.59 on 30 June. Volatility has trended down significant since October 2022 (high 33.57 on 12 Oct). 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 overseas equities portfolio allocation to Hong Kong (including mainland Chinese firms included in the Hong Kong Markets Index).

The Class buys and holds the Tracker Fund with the lowest cost Hang Seng Index protection always in place and dynamically managed. For the 12 months since inception to 30 June 2023, the Class outperformed the benchmark index by +13.18%

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

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

Investment Objectives:

To exceed the benchmark index over rolling 12 months Returns:

To match the benchmark index Income:

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

to address sequencing risk

The strategy could be described as Risk Managed Hong Kong ETF, holding Tracker Fund of Hong Kong with a risk management overlay. Leverage can also be added up to 100% of class assets.

- It provides liquidity (Tracker Fund of Hong Kong and Hang Seng Index exchange traded options for risk management overlay)
- It provides a stable and reliable source of income (from dividends and risk management overlay)
- · It provides an opportunity to address sequencing risk

Contributors to Return (%)			
TOP GAINS		TOP LOSSES	
HSI	3.00		

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	%		
HSI	100.0		

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Enquiries

www.gyrostat.com.au

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PDS and application form can be obtained from:

www.gyrostat.com.au/application-forms or www.oneinvestment.com.au/gyrostat

