

Gyrostat Leveraged Absolute Return Income Equity (Class B)

Gyrostat Risk Managed Equity Fund ARSN 651 853 799

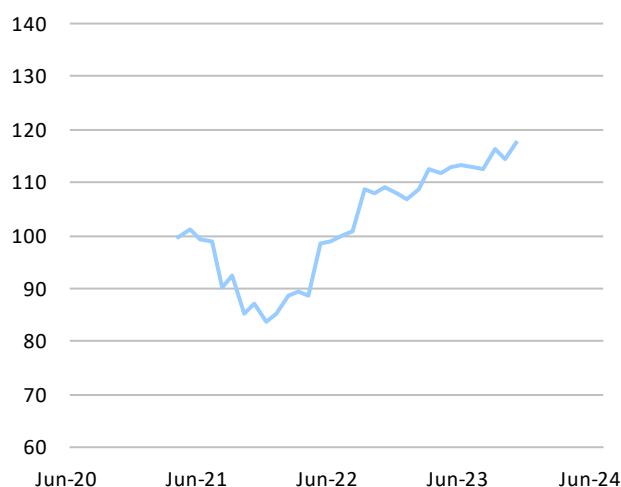
Gyrostat Risk Managed Equity Fund – Address uncertainty through portfolio construction - Lower beta with alpha for diversification benefits with an 12 year track record of returns increasing with market volatility (including large market falls).

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 diversification benefits through 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 Leveraged Absolute Return Income Equity Class B is designed for **capital growth and income whilst hedging equity market risk** to generate equity income of at least BBSW + 6% (paid quarterly) with no quarterly draw-downs to exceed a pre-defined 6% limit. The strategy builds on the class A track record over 12 years of returns increasing with market volatility.

Performance (Growth of AUD \$100,000)



Net Investment Performance %

	1M	3M	6M	1YR	3YR (PA)	5YR (PA)	SI (PA)
Gyrostat Risk Managed Equity Fund Class B	2.87	4.85	4.39	7.90			6.36
BBSW3M + 3%	0.60	1.82	3.64	6.95			4.92
Excess Returns	2.27	3.03	0.75	0.95			1.44

* 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	13 April 2021
Strategy Inception date	10 December 2010
APIR	CIS3754AU
Base currency	Australian dollars
Management fee	1.4% of NAV
Performance fee	15% over Hurdle
Investment minimum	AUD 5,000
Buy/sell spread	0.15%
Liquidity	Daily
Benchmark	BBSW3M + 3% p.a.
Platforms	Mason Stevens, Netwealth, Powerwrap
Distribution frequency	Quarterly

Return Analytics

Annual Volatility	12.67%
Sharpe Ratio	0.40
Drawdown	-17.06%
Sortino Ratio	0.63
Leverage *	89%

* Ratio defined as margin debt / net assets

Portfolio Analytics

Number of Stocks	10
Average Positive Months	2.68%
Average Negative Months	-2.13%
Beta (ASX200)	-0.28
% of Positive Months	56

Unit Value (AUD)

Net Asset Value	\$0.6819
Application Value	\$0.6829
Redemption Value	\$0.6809

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 <https://www.oneinvestment.com.au/gyrostat>

Market Commentary

MONTHLY UPDATE

NAV per unit was \$0.6819. Total NAV of the Fund was \$12.4m.

The Australian market rallied within a modest trading range in place since January 2021. The price of risk continued to fall, a continuation in the trend since October 2022 where the VIX has fallen from 32.02 to VIX 12.92 significantly reducing the cost of protection.

Our portfolio diversification benefits of lower risk, higher risk-adjusted returns, and reduced exposure to market shocks are more apparent in volatile markets (wider trading range, increasing cost of protection.) We have continued to perform strongly by taking advantage of differences in the price of risk across different time periods, and during the month took the opportunity to extend protection duration at or approaching historically low levels.

Gains from stock price appreciation offset the lower value of protection, resulting in gains for the month concentrated in the banking sector (ANZ, NAB, WBC) offsetting losses in WDS.

We anticipate strong investment performance to continue with volatility favorable to our 'dynamic hedging' risk management approach. We intend to increase our exposure to commodity stocks into the March quarter, the next dividend cycle. A more active asset allocation approach, particularly into higher yielding stocks, in the upcoming dividend cycle has been adopted.

For the 12 months to November 2023, Class B achieved an absolute return of 7.90%. The 24 month return is 16.30% p.a.

FUND OVERVIEW

Strategy: Designed to produce higher income (compared to an investment in the Class A Units) through the complete investment cycle (downside protection always in place). In contrast to the Class A Units, Class B Units has a greater focus on returns and may not necessarily gain from major market falls. Low correlation to the Australian market.

Purpose: These returns are non correlated with the market providing portfolio diversification benefits such as lower risk, higher risk-adjusted returns, and reduced exposure to market shocks

Investment Objectives:

Return: To exceed income distributions over rolling 12 months.

Income: > BBSW3M + 6% p.a. from dividends and risk management profits paid quarterly.

Protection: 6% quarterly downside risk tolerance.

Distributions may be higher dependent on the Class performance.

Class B buys and holds ASX-20 and International listed equities and options with the relevant exchange as the derivative counterparty. The Class may borrow up to 100% of the Class assets.

Class B is a levered version of Class A to deliver higher income and higher risk tolerance than Class A. Our expectation is that over the cycle we will achieve our income and return objectives while operating with our pre-defined risk parameters.

Contributors to Return (%)

TOP GAINS		TOP LOSSES	
ANZ	1.79	WDS	-0.26
WBC	1.24	XJO	-0.16
NAB	0.63	BHP	-0.03
FMG	0.08	WOW	-0.00
RIO	0.04		

Team Members Experience

INVESTMENT TEAM	GYROSTAT	INDUSTRY
Craig Racine Chief Investment Officer	11	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	29.4
ANZ	23.6
WBC	14.5
NAB	10.0
FMG	8.9
BHP	6.6
RIO	3.8
WDS	1.7
CBA	1.5
WOW	0.1

Enquiries

www.gyrostat.com.au

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Wayfarer Investment Partners on
0439 276 484

PDS and application form can be obtained from:
www.gyrostat.com.au/application-forms or
www.oneinvestment.com.au/gyrostat

GYROSTAT
RISK MANAGED EQUITY FUNDS

AS AT 30 NOV 2023

RG240 Disclosure

For the period covered by this report, there were no material changes to any of the following: The Fund's risk profile; the Fund's strategy; and key investment personnel related to the Gyrostat Risk Managed Equity Fund. For information since that date, please refer to www.gyrostat.com.au.