

31 March 2024



# GYROSTAT

CAPITAL MANAGEMENT

## Gyrostat Risk Managed Equity Fund

Capital growth and income whilst hedging equity market risk

Web: [gyrostat.com.au](http://gyrostat.com.au)

Tel: 03 8678 1742

ARSN

651 853 799

Eligibility

Investors who qualify as 'Wholesale Clients'

Responsible  
Entity

One Managed Investment Funds Limited  
(ACN 117 400 987)

Investment  
Manager

Gyrostat Capital Management Advisers Pty Ltd  
(ACN 168 737 246)

## Gyrostat Risk Managed Equity Fund

### Diversification requires non correlated assets to be effective

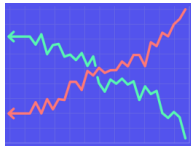
Gyrostat Risk Managed Equity Fund: Classes A & B have:



downside protection always in place



regular income, with returns in rising and falling markets including a market crash



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

Class A has downside protection always in place, regular income, with returns in rising and falling markets including a market crash.

Class B is a leveraged version with a greater focus on returns.

# Gyrostat Risk Managed Equity Fund

Diversification requires non correlated assets to be effective



**Returns to**  
31st March 2024

Class A: 2Yr + 11.55% pa  
Class B: 2Yr + 17.12% pa



**Non Correlation**  
31<sup>st</sup> March 2024

Class A: 2Yr  $\beta$  -0.16  
Class B: 2Yr  $\beta$  -0.21



**Max quarterly loss**  
2 Year to 31st March 2024

Class A: -1.26%\*  
Class B: -0.79%

\*13 year track record  
no quarterly downside losses > 3%

## Gyrostat Risk Managed Equity Fund

### Our history

Our DNA was formed by the lessons of the:

- 1990s economic *boom*
- 1997 Asian Financial *Crisis*
- the 1990's internet *boom*
- 2000 Tech *crash*
- the early 2000s *boom*
- 2007 Global Financial *Crisis*
- the challenges posed by the 2020 Covid market *falls*

The idea that “in the long run” markets will recover offers little comfort for many investors, particularly pre- and post-retirees.



## Gyrostat Risk Managed Equity Fund

### Portfolio structure to address uncertainty – not predictions

Investors who include non-correlated assets generate smoother returns in a broad range of market scenarios (not just rising markets)

This is why we structure our portfolio with protection always in place for each stock holding – protection which reliably increases in value on market falls.

Our biggest investment regrets are often our inactions, not our actions, particularly where the consequences of failing to act threaten your lifestyle.



## Gyrostat Risk Managed Equity Fund

**Our edge- taking advantage of the inherent fluctuations in stock prices**

**Times are uncertain.**

- We're seeing high stock market valuations in a bull market.
- High debt levels provide liquidity to drive momentum but elevate default risks.
- The price of protection remains near historic lows despite rising geopolitical tensions.
- Uncertainty over the timing of interest rate cuts given inflation still not controlled.



## Gyrostat Risk Managed Equity Fund

**Our edge- taking advantage of the inherent fluctuations in stock prices**

With our approach we do not need to debate conflicting market views, it is the differing market predictions and general uncertainty that generates our returns

Our investment strategy takes advantage of the inherent fluctuations in stock prices



## Gyrostat Risk Managed Equity Fund

### Portfolio construction – applying our strategy

Many investors misunderstand what is required to structure an effective diversified portfolio.

Diversification needs non-correlated assets to be effective.

Asset spread/multiple managers not enough.





# Gyrostat Risk Managed Equity Fund

## Portfolio construction – applying our strategy

What is your ‘risk’ appetite?

Loss aversion increases with age and retirement.

Gyrostat track record –

- consistent with guidance and objectives.
- non correlated with market.

Providing diversification benefits as a robust building block in your portfolio.



## Gyrostat Risk Managed Equity Fund

### Portfolio construction – applying our strategy

What are the capital losses drawdown exposures embedded in your portfolio?

Gyrostat Class A performance compared with worst 5 quarters from the ASX accumulation index (since Fund inception December 2010).

Period	ASX accumulation return	Gyrostat Class A return
Apr - Jun 2022	-11.90%	8.70%
Jan - Mar 2020	-23.10%	9.22%
Oct - Dec 2018	-8.24%	4.18%
Jul - Sep 2015	-6.58%	-0.26%
Jul - Sep 2011	-8.17%	1.29%

Stock specific protection reliably increases in value on share price falls.

# Gyrostat Risk Managed Equity Fund

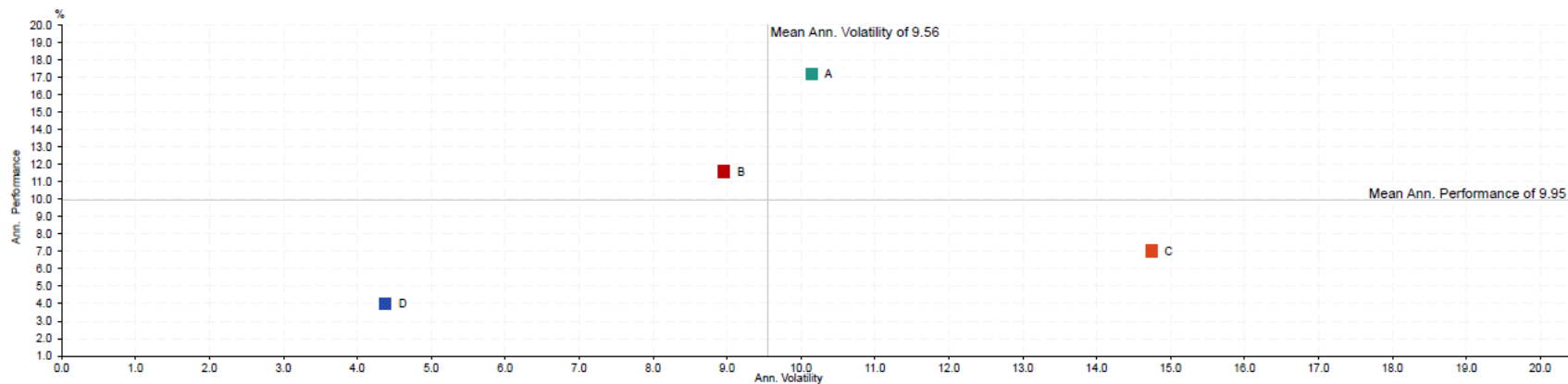
## How does Gyrostat compare - 2 years

Static Scatter Chart



17 April 2024

Pricing Spread: Exit-Exit • Currency: Australian Dollars



31/03/2022 - 31/03/2024 © FE fundinfo 2024

Key	Name	Annualised Performance	Annualised Volatility
A	Gyrostat - Leveraged Absolute Return Income Equity Class B ATR in AU	17.17	10.14
B	Gyrostat - Absolute Return Income Equity Class A TR in AU	11.59	8.98
C	S&P ASX 200 TR in AU	7.03	14.74
D	AMI Absolute Return TR in AU	4.01	4.38

## Gyrostat Risk Managed Equity Fund

### Gyrostat team

The Gyrostat team has extensive experience and has been very stable:

- Craig Racine and Leo Tang from inception – December 2010
- Peter Clifton and Andrew Smith from 2014
- David Barwise from 2018
- Peter Keating from 2021

### Background:

Craig Racine:	Investment, business development
Leo Tang:	Investment, systems, IT
Peter Keating:	Investment operations, finance
Peter Clifton:	Governance, strategy
Andrew Smith:	Compliance, strategy
David Barwise:	Legal, compliance

Distribution: Wayfarer Investment Partners - please contact Michael Baker or James Duck on 0439 276 484.

# Gyrostat Risk Managed Equity Fund

## Investors we can help

Our Class A and class B funds are designed for lower taxed investors who can use franking credits.

These investors include:

- Self managed superannuation funds 'SMSFs
- Family offices (including charities and philanthropic trusts)

The Fund is offered to wholesale clients under Product Disclosure Statement dated 20 October 2022.

# Gyrostat Risk Managed Equity Fund

## In conclusion

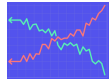
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**2Yr returns** to 31st March 2024: Class A: + 11.55% pa  
Class B: + 17.12% pa –leveraged version of A



**Max quarterly loss** 2 Year to 31st March 2024 Class A: -1.26%\*  
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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) (**GCM**).

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You should obtain and carefully consider the Product Disclosure Statement dated 20 October 2022 (**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, TMD and relevant application form may be obtained from <https://www.gyrostat.com.au/application-forms> or <https://www.oneinvestment.com.au/qyrostat>.