

Gyrostat Leveraged Absolute Return Income Equity (Class B)

Gyrostat Risk Managed Equity Fund ARSN 651 853 799

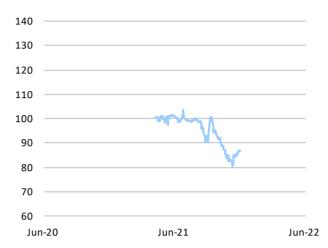
Gyrostat Risk Managed Equity Fund – Address uncertainty through portfolio construction - Volatility is our friend with a 10 year track record of returns increasing with market volatility (including large market falls).

Solutions for: - Equity income (absolute return benchmarks) and Australian and international equities (vs index) 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 Leveraged Absolute Return Income Equity Class B is designed to generate equity income of at least BBSW + 6% (paid guarterly) with no guarterly draw-downs to exceed a pre-defined 6% limit. The strategy builds on the class A track record exceeding ten years with no quarterly drawdown greater than a pre-defined 3% limit.

Performance (Growth of AUD \$100,000)



Net Investment Performance %

	1M	3M	6M	1YR	3YR (PA)	5YR (PA)	SI
Gyrostat Risk Managed Equity Fund Class B	2.27	-3.32	-13.72				-13.02
BBSW3M + 3%	0.25	0.76	1.51				1.99
Excess Returns	2.02	-4.08	-15.23				-15.01

* Returns are net of fees and include franking credits. Redemption value is reported NAV less sell spread of -0.15%.

Class Facts			
Eligibility	Investors who qualify as 'Wholesale Clients'		
Responsible Entity	Columbus Investment Services Ltd		
Investment Manager	Gyrostat Capital Management Advisers Pty Ltd		
Sales & Marketing Manager	Mantis Funds Pty Ltd		
Fund Inception date	13 April 2021		
Strategy Inception date	10 December 2010		
APIR	CIS3754AU		
Base currency	Australian dollars		
Management fee	1.5% of NAV		
Performance fee	15% over Hurdle		
Investment minimum	AUD 50,000		
Buy/sell spread	0.15%		
Liquidity	Daily		
Benchmark	BBSW3M + 3% p.a.		
Platforms	Mason Stevens, Netwealth, Powerwrap		
Distribution frequency	Quarterly		

Return Analytics		
Monthly Volatility	4.42%	
Sharpe Ratio	-1.29	
Drawdown	-15.64%	
Sortino Ratio	-1.34	
Leverage *	80%	
* Detic defined as mentio debt (ast assets		

* Ratio defined as margin debt / net assets

Portfolio Analytics			
Number of Stocks	6		
Average Positive Months	2.10%		
Average Negative Months	-3.88%		
Beta (ASX200)	-0.76		
% of Positive Months	38		

The responsible entity for the Gyrostat Risk Managed Equity Fund (ARSN 651 853 799) is Columbus Investment Services Limited (ACN 095 162 931) (AFSL221183) (CISL). The investment manager for the fund is Gyrostat Capital Management Pdv (Ltd (ACN 168 737 246), a duly authorised representative of Gyrostat Capital Management Pdv (Ltd (ACN 183 219 002) (GCM) and One Wholesale Fund Services Ltd (ACN 159 624 585). The information provided in this document was not prepared by CISL but prepared by other parties. All of the commentary, statements of opinion and recommendations contain general advice only. This information does not take into account your investment objectives, particular needs or financial situation. You should seek independent financial advice.

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pursuant to the application form relevant to the Fund. A copy of the PDS (dated 11 August 2021) and relevant application form can be obtained from www.gyrostat.com.au/application-forms or www.oneinvestment.com.au/application

MONTHLY UPDATE

FUND OVERVIEW

The Class B NAV at 30 November 2021 was 0.8476. The Class commenced operations on 13 April 2021.

The Australian market traded in a range of -3.1% during November (high 7470 on 15 November, low 7239 on 29 November). Our investment strategy is designed for returns to increase the larger the market range (in either trending, falling, or rising markets)

Market volatility saw significant increases in November (as measured by the VIX and Australia-VIX).

Investment operations have been refined to give additional focus on enhancing income generation over the 3 year recommended investment timeframe. Positions were increased in commodities (particularly iron ore) with FMG and BHP (with our risk management overlay in place to mitigate losses if there are large share price falls). We anticipate that the higher yields and volatility in this sector will generate returns consistent with our objectives. A more active asset allocation approach, particularly into higher yielding stocks in the upcoming dividend cycle has been adopted. During November BHP and FMG traded in a wider range contributing to monthly gains.

Our expectation is that <u>over the cycle</u> we will achieve our income and return objectives whilst continuing to operate with our 'hard' pre-defined risk parameters. **Purpose**: A global non correlated income fund as part of the 'equity income' component of a portfolio to enhance income in a historically low interest rate environment

Investment Objectives:

Returns: To exceed income distributions over rolling 12 months Income: Minimum BBSW3M + 6% p.a. from dividends and risk management profits paid quarterly Protection: No quarterly NAV draw-down exceeding 6%.

Distributions may be higher dependent on the performance of the Class.

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 Class assets

Class B is a levered version of Class A designed to deliver higher income than Class A with a higher risk tolerance. It seeks to generate equity income with downside protection always in place. In contrast to Class A it may not necessarily gain from major market falls.

Contributors to Return (%)

TOP GAINS		TOP LOSSES	
FMG	4.65	WBC	-1.63
BHP	0.44	ANZ	-0.59
CBA	0.25	NAB	-0.25
WOW	0.03	STW	-0.05
		RIO	-0.00

Team Members Experience			
GYROSTAT	INDUSTRY		
10	30		
6	30		
3	30		
1	40+		
7	30+		
7	30+		
	GYROSTAT 10 6 3 1 7		

Top Holdings		
HOLDING	%	
FMG	41.9	
BHP	24.6	
ANZ	12.2	
NAB	11.8	
CBA	4.0	
WBC	3.6	
STW	1.9	

Enquiries

Mantis Funds Pty Ltd Level 1, 131 Clarence St, Sydney NSW 2000, Australia M. +61 400 166 144 gyrostat@mantisfunds.com www.mantisfunds.com PDS and application form can be obtained from: www.gyrostat.com.au/application-forms or www.oneinvestment.com.au/qyrostat



AS AT 30 NOV 2021