

# Gyrostat Risk Managed Global Equity (Class E)

Gyrostat Risk Managed Equity Fund ARSN 651 853 799

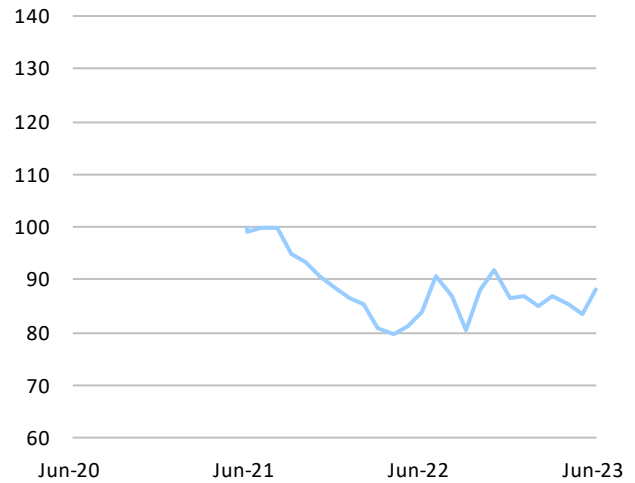
Gyrostat Risk Managed Equity Fund – [Address uncertainty through portfolio construction](#) – Lower beta with alpha from ‘dynamic hedging’ with a 12 year track record of returns increasing with market volatility (including large market falls).

Five Classes: - Regular equity income (absolute return benchmarks) and Australian and international equities (index return benchmarks) with protection 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.)

Gyrostat Risk Managed Global Equity Class E is designed to outperform the Morningstar® Global Markets Index™ over rolling 12 months by mitigating against large losses on major market falls (downside protection always in place.) An international equities allocation that ‘spins out’ the ACWI iShares ETF with protection always with upside. The strategy builds on the class A track record over 12 years.

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



## Net Investment Performance %

	1M	3M	6M	1YR	3YR (PA)	5YR (PA)	SI (PA)
Risk Managed Global Equity Class E	6.26	1.69	2.46	5.70			-5.86
Morningstar® Global Markets Index™	5.83	6.09	13.49	16.73			-0.86
Excess Returns	0.43	-4.40	-11.03	-11.03			-5.00

\* 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	8 June 2021
Strategy Inception date	8 June 2021
APIR	CIS6911AU
Base currency	United States dollars
Management fee	1.1% of NAV
Performance fee	15% over Hurdle
Investment minimum	USD 5,000
Buy/sell spread	0.15%
Liquidity	Weekly
Benchmark	Morningstar® Global Markets Index™
Platforms	
Distribution frequency	Quarterly

## Return Analytics

Monthly Volatility	4.27%
Sharpe Ratio	-0.44
Drawdown	-20.74%
Sortino Ratio	-0.62
Leverage *	23%

\* Ratio defined as margin debt / net assets

## Portfolio Analytics

Number of Stocks	1
Average Positive Months	4.18%
Average Negative Months	-2.99%
Beta (Morningstar GM)	0.48
% of Positive Months	36

## Unit Value (USD)

Net Asset Value	\$0.8483
Application Value	\$0.8496
Redemption Value	\$0.8470

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) (AFSL452917) (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

Cum NAV per unit was \$0.8483, \$0.0029 distribution was declared, ex NAV per unit was \$0.8454. Total NAV of the Fund was A\$13.7m.

The Class commenced operations on 8 June 2021. The Morningstar® Global Markets Index™ traded in a range of 5.17% during June (low 91.62 on 1 June, high 96.36 on 15 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 "International equities" portfolio allocation.

The Class buys and holds S&P 500 ETF with the lowest cost index option protection always in place and dynamically managed given the liquidity and scalability. For the 12 months to 30 June 2023, the Class underperformed the benchmark index by -11.03%.

### FUND OVERVIEW

**Strategy:** Designed outperform the Morningstar® Global Markets Index™ over rolling 12 months whilst mitigating against major losses on large Australian 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:**

**Returns:** 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 could be described as Risk Managed Global Equities ETF, holding component S&P 500 ETF with a risk management overlay. Leverage can also be added up to 100% of class assets.

- It provides liquidity (iShares ACWI ETF and ACWI index exchange traded options or component SP500 ETF 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	
SPX	6.57		

### 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	%
SPX	100.0

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### Enquiries

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

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PDS and application form can be obtained from:

[www.gyrostat.com.au/application-forms](http://www.gyrostat.com.au/application-forms) or

[www.oneinvestment.com.au/gyrostat](http://www.oneinvestment.com.au/gyrostat)

**GYROSTAT**  
RISK MANAGED EQUITY FUNDS

AS AT 30 JUN 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](http://www.gyrostat.com.au).