

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 for diversification benefits](#) with a 13 year track record of returns increasing with market volatility (including large market falls).

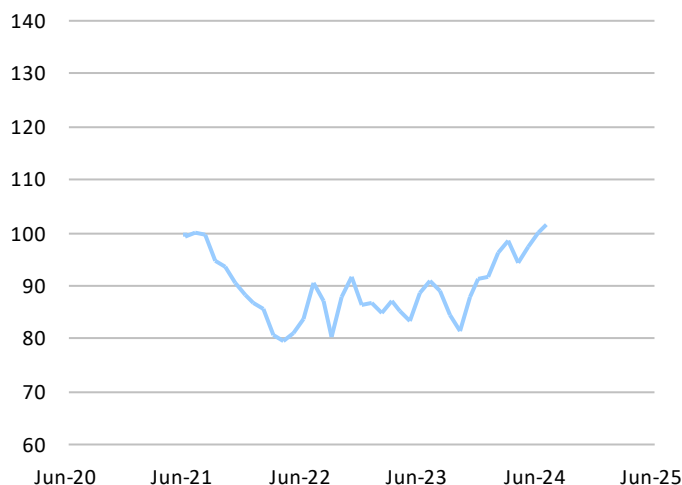
5 classes: - Regular equity income (absolute return benchmarks) and Australian and international equities (index return benchmarks) with protection always in place against major market falls (sequencing).

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).

The flagship Gyrostat Absolute Return Income Equity Class A has a track record exceeding thirteen years with no quarterly drawdown greater than a pre-defined 3% limit.

Class E is designed to outperform Morningstar® Global Markets Index™ over rolling 12 months whilst mitigating major losses on large global equity market falls.

Performance (Growth of USD \$100,000)



Net Investment Performance %

| | 1M | 3M | 6M | 1YR | 2YR (PA) | 3YR (PA) | SI (PA) |
|------------------------------------|-------|-------|-------|-------|----------|----------|---------|
| Risk Managed Global Equity Class E | 1.65 | 7.65 | 10.79 | 12.04 | 5.99 | 0.60 | 0.48 |
| Morningstar® Global Markets Index™ | 1.97 | 8.14 | 12.47 | 17.03 | 15.08 | 5.78 | 5.77 |
| Excess Returns | -0.32 | -0.49 | -1.68 | -4.99 | -9.09 | -5.18 | -5.29 |

* Returns are net of fees.

MONTHLY UPDATE

NAV per unit was \$0.9600. Total NAV of the Fund was A\$13.4m.

The global market traded higher in July and remains near 52W and all-time highs. The price of risk has fallen significantly since October 2022 level of 32.02, reducing the cost of protection. During July the price of risk and protection increased from 12.22 to 16.36.

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.

CLASS OVERVIEW

Strategy: Designed to outperform Morningstar® Global Markets Index™ over rolling 12 months whilst mitigating against major losses on large global equity 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 Fund, 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

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

| 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 |
| 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 |

| Unit Value (USD) | |
|-------------------|--------|
| Net Asset Value | 0.9600 |
| Application Price | 0.9614 |
| Redemption Price | 0.9586 |

| Team Members Experience | | |
|--|----------|----------|
| INVESTMENT TEAM | GYROSTAT | INDUSTRY |
| Craig Racine Chief Investment Officer | 13 | 30 |
| Leo Tang Senior Investment Officer | 13 | 30 |
| | | |
| BUSINESS TEAM | | |
| David Barwise Director | 5 | 30 |
| Peter Keating Investment Operations | 2 | 30+ |
| Andrew Smith Compliance and Risk | 9 | 30+ |
| Peter Clifton Chairman | 9 | 30+ |
| | | |

| Return Analytics | |
|-------------------|---------|
| Annual Volatility | 14.28% |
| Sharpe Ratio | -0.07 |
| Drawdown | -20.74% |
| Sortino Ratio | -0.12 |
| Leverage * | 72% |

* Ratio defined as margin debt / net assets

| Portfolio Analytics | |
|-------------------------|--------|
| Number of Stocks | 1 |
| Average Positive Months | 3.72% |
| Average Negative Months | -3.11% |
| Beta (Morningstar GM) | 0.60 |
| % of Positive Months | 47 |

| Contributors to Return (%) | |
|----------------------------|------|
| TOP GAINS | |
| SPX | 1.96 |
| | |
| | |
| | |
| | |
| TOP LOSSES | |
| | |
| | |
| | |
| | |

| Top Holdings | |
|--------------|-------|
| HOLDING | % |
| SPX | 100.0 |
| | |
| | |
| | |
| | |
| | |

The Class E Units of the Gyrostat Risk Managed Equity Fund are not sponsored, endorsed, sold or promoted by Morningstar Australasia Pty Ltd. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the Class C Units, the Class D Units and the Class E Units of the Gyrostat Risk Managed Equity Fund or any member of the public regarding the advisability of investing in listed equities, exchange traded options, risk managed products or index-linked products generally or in the Class C Units, the Class D Units and the Class E Units of the Gyrostat Risk Managed Equity Fund in particular or the ability of the Morningstar® Australia Index™, the Morningstar® Hong Kong Index™ and the Morningstar® Global Markets Index™ to track general equity and option market performance in the Australian market (in the case of the Class C Units), the Hong Kong market (in the case of the Class D Units) and the global market (in the case of the Class E Units). THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR® AUSTRALIA INDEX™, THE MORNINGSTAR® HONG KONG INDEX™ AND THE MORNINGSTAR® GLOBAL MARKETS INDEX™ OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

Enquiries

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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 31 JUL 2024

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.