

Gyrostat Risk Managed Global Equity (Class E)

Gyrostat Risk Managed Equity Fund ARSN 651 853 799

Gyrostat Risk Managed Equity Fund – <u>Address uncertainty through portfolio construction - Lower beta with alpha for diversification benefits</u> with a 14 year track record of returns increasing with market volatility (including large market falls).

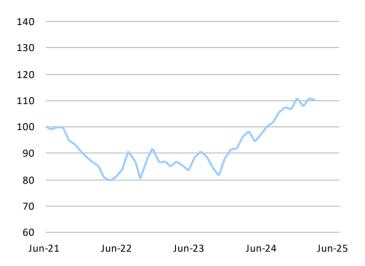
5 classes: - Regular equity income (absolute return benchmarks) and Australian and international equities (index return benchmarks) with protection <u>always</u> in place against major market falls (sequencing).

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 fourteen 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	-0.63	-0.54	4.49	14.50	14.01	8.84	2.57
Morningstar® Global Markets Index™	-0.78	-0.20	3.53	14.42	18.40	8.97	6.50
Excess Returns	0.15	-0.34	0.96	0.08	-4.39	-0.13	-3.93

^{*} Returns are net of fees.

MONTHLY UPDATE CLASS OVERVIEW

Cum NAV per unit was US\$1.0335. Total NAV of the Fund was A\$15.7m.

The global market traded lower in February and remain near 52W and alltime highs. The price of risk, as measured by the VIX, has fallen significantly since October 2022 level of 32.02, reducing the cost of protection. During February, the price of risk increased.

The falls in the index and rising volatility saw moderate outperformance Vs our benchmark.

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.

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

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, o

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	1.0335
Application Price	1.0351
Redemption Price	1.0319

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	3	30+	
Andrew Smith Compliance and Risk	9	30+	
Peter Clifton Chairman	9	30+	

Return Analytics			
Annual Volatility	13.52%		
Sharpe Ratio	0.05		
Drawdown	-20.74%		
Sortino Ratio	0.08		
Leverage *	93%		

^{*} Ratio defined as margin debt / net assets

Portfolio Analytics			
Number of Stocks	1		
Average Positive Months	3.58%		
Average Negative Months	-2.87%		
Beta (Morningstar GM)	0.61		
% of Positive Months	49		

Contributors to Return (%)			
TOP GAINS			
TOP L	OSSES		
SPX	-0.11		

Top Holdings			
HOLDING	%		
SPX	100.0		

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Enquiries

www.gyrostat.com.au

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