

Gyrostat Risk Managed Australian Equity (Class C)

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 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 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 fourteen years with no quarterly drawdown greater than a pre-defined 3% limit.

Class C is designed to outperform the Morningstar® Australia Index™ over rolling 12 months whilst mitigating against major losses on large Australian market falls.

Performance (Growth of AUD \$100,000)



| Net Investment Performance % | | | | | | | |
|--|-------|-------|-------|-------|----------|----------|---------|
| | 1M | 3M | 6M | 1YR | 2YR (PA) | 3YR (PA) | SI (PA) |
| Risk Managed Australian Equity Class C | 0.16 | 8.78 | 5.18 | 12.43 | 9.38 | 8.95 | -2.19 |
| Morningstar® Australia Index™ | 1.37 | 9.22 | 6.13 | 13.14 | 13.09 | 13.53 | 8.95 |
| Excess Returns | -1.21 | -0.44 | -0.95 | -0.71 | -3.71 | -4.58 | -11.14 |

* Returns are net of fees and include franking credits.

| MONTHLY UPDATE | CLASS OVERVIEW |
|--|--|
| <p>NAV per unit was \$0.5539 and credit distribution per unit was \$0.0170. Total NAV of the Fund was \$26.2m.</p> <p>The Australian market traded in a narrow range and continued to trend higher in June and remains near 52W and all-time highs. The price of risk, as measured by the A-VIX, has fallen significantly from the 7 April 2025 high of 26 to close at 11 on 30 June, significantly reducing the cost of protection.</p> <p>The large falls in the price of risk and narrow trading range saw monthly underperformance Vs our benchmark during the month.</p> <p>For the 12 months to 30 June 2025 Gyrostat Class C delivered total returns after fees of 12.43% with a beta of 0.42 and slightly underperformed the index by -0.71%.</p> <p>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 Australian equities portfolio allocation.</p> | <p>Strategy: Designed to outperform the Morningstar® Australia Index™ over rolling 12 months whilst mitigating against major losses on large Australian market falls (downside protection always in place).</p> <p>Purpose: A risk managed Australian ETF as part of the 'Australian equity' component of a portfolio to de-risk portfolio structure.</p> <p>Investment Objectives:</p> <p>Return: To exceed the benchmark index over rolling 12 months</p> <p>Income: To match the benchmark index</p> <p>Protection: Always in place to mitigate losses against large market falls to address sequencing risk</p> <p>The strategy can be described as Risk Managed Australian Equities Fund, holding ASX200 State Street ETF, and component stocks with risk management overlay. Leverage can be up to 100% of class assets.</p> <ul style="list-style-type: none"> It provides liquidity (ASX200 State Street ETF and XJO Australian index exchange traded options for risk management overlay) It provides a stable and reliable source of income (from dividends, franking credits, 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**). The information provided in this document was not prepared by OMIFL 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. The content of this document does not constitute an offer or solicitation to subscribe for units in the Funds or an offer to buy or sell any financial product. Accordingly, reliance should not be placed on this document as the basis for making an investment, financial or other decision. Past performance is not a reliable indicator of future performance. Performance comparisons are provided purely for information purposes only and should not be relied upon. The information included in this document may include information that is predictive in character which may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. Whilst all care has been taken in preparation of this document, neither OMIFL nor the Investment Manager give any representation or warranty as to the reliability, completeness or accuracy of the information contained in this document. Neither OMIFL nor the Investment Manager accepts liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. 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 | 16 April 2021 |
| APIR | CIS2863AU |
| Base currency | Australian dollars |
| Management fee | 1.1% of NAV |
| Performance fee | 15% over Hurdle |
| Investment minimum | AUD 5,000 |
| Buy/sell spread | 0.15% |
| Liquidity | Weekly |
| Benchmark | Morningstar® Australia Index™ |
| Platforms | |
| Distribution frequency | Quarterly |

| Unit Value (AUD) | |
|-------------------|--------|
| Net Asset Value | 0.5539 |
| Application Price | 0.5547 |
| Redemption Price | 0.5531 |

| Team Members Experience | | |
|--|----------|----------|
| INVESTMENT TEAM | GYROSTAT | INDUSTRY |
| Craig Racine Chief Investment Officer | 14 | 30+ |
| Leo Tang Senior Investment Officer | 14 | 30+ |
| | | |
| BUSINESS TEAM | | |
| David Barwise Director | 5 | 30 |
| Peter Keating Investment Operations | 3 | 30+ |
| Andrew Smith Compliance and Risk | 10 | 30+ |
| Peter Clifton Chairman | 10 | 30+ |
| | | |

| Return Analytics | |
|-------------------|---------|
| Annual Volatility | 12.94% |
| Sharpe Ratio | -0.32 |
| Drawdown | -31.41% |
| Sortino Ratio | -0.36 |
| Leverage * | 50% |

* Ratio defined as margin debt / net assets

| Portfolio Analytics | |
|-------------------------|--------|
| Number of Stocks | 2 |
| Average Positive Months | 2.57% |
| Average Negative Months | -2.90% |
| Beta (ASX 200) | 0.42 |
| % of Positive Months | 51 |

| Contributors to Return (%) | |
|----------------------------|-------|
| TOP GAINS | |
| XJO | 0.76 |
| | |
| | |
| | |
| | |
| TOP LOSSES | |
| BHP | -0.20 |
| NAB | 0.00 |
| | |
| | |
| | |

| Top Holdings | |
|--------------|------|
| HOLDING | % |
| XJO | 74.2 |
| BHP | 25.8 |
| | |
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| | |

The Class C 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

www.gyrostat.com.au

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PDS and application form can be obtained from:

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

www.oneinvestment.com.au/gyrostat

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RISK MANAGED EQUITY FUNDS

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 and to obtain a copy of the PDS, please refer to www.gyrostat.com.au. Unit Net Asset Values are calculated in accordance with the PDS.

AS AT 30 JUN 2025