

Gyrostat Risk Managed Hong Kong Equity (Class D)

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).

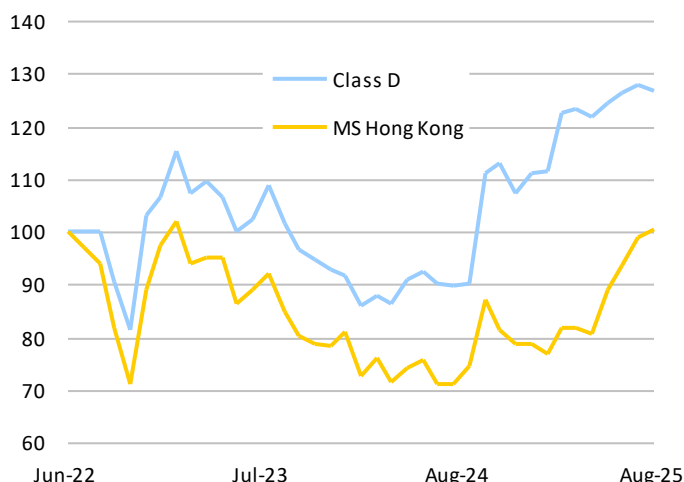
5 classes: - Regular equity income (absolute return benchmarks) and Australian and international equities (index return benchmarks) with protection always in place against major market falls (sequencing).

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 D is designed to outperform the Morningstar® Hong Kong Index™ over rolling 12 months whilst mitigating against major losses on large Hong Kong market falls.

Performance since inception (Growth of \$100,000 example)



Net Investment Performance %							
	1M	3M	6M	1YR	2YR (PA)	3YR (PA)	SI (PA)
Risk Managed Australian Equity Class D	-0.92	1.91	3.45	40.52	11.71	8.29	7.77
Morningstar® Hong Kong Index™	1.57	13.14	23.09	34.80	8.99	2.33	0.16
Excess Returns	-2.49	-11.23	-19.64	5.72	2.72	5.96	7.61

* Returns are net of fees.

MONTHLY UPDATE	CLASS OVERVIEW
NAV per unit was HK\$8.8358. Total NAV of the Fund was A\$31.4m The Class commenced operations on 1 Jul 2022, having previously operated under mandate for over 2 years. The Hong Kong market traded in a narrow range and continued to trend higher in August and remains near 52W highs. The price of risk, as measured by the VHSI, has fallen significantly from the 7 April 2025 high of 48.02 to close at the 21.02 level on 29 August, significantly reducing the cost of protection. Protection costs continued to fall during August. The large falls in the price of risk and narrow index trading range saw monthly underperformance Vs our benchmark during the month. For the 12 months to 31 August 2025 Gyrostat Class D delivered total returns after fees of 40.52% with a beta of 0.81 and outperformed the index by 5.72%. This continues our annual trend of significant consistent index outperformance over each of the past 3 years. 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 overseas equities portfolio allocation to Hong Kong (including mainland Chinese firms included in the Hong Kong Markets Index). The Class buys and holds the Tracker Fund with the lowest cost Hang Seng Index protection always in place dynamically managed.	Strategy: Designed to outperform the Morningstar® Hong Kong Index™ over rolling 12 months whilst mitigating against major losses on large Hong Kong 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 Hong Kong Fund, holding Tracker Fund of Hong Kong with a risk management overlay. Leverage can also be added up to 100% of class assets. - It provides liquidity (Tracker Fund of Hong Kong and Hang Seng Index exchange traded options 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 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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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	1 July 2022
APIR	CIS7391AU
Base currency	Hong Kong dollars
Management fee	1.1% of NAV
Performance fee	15% over Hurdle
Investment minimum	HKD 50,000
Buy/sell spread	0.15%
Liquidity	Weekly
Benchmark	Morningstar® Hong Kong Index™
Platforms	
Distribution frequency	Quarterly

Unit Value (HKD)	
Net Asset Value	8.8358
Application Price	8.8491
Redemption Price	8.8225

Team Members Experience		
INVESTMENT TEAM	GYROSTAT	INDUSTRY
Craig Racine Chief Investment Officer	15	30+
Leo Tang Senior Investment Officer	15	30+
BUSINESS TEAM		
David Barwise Director	7	30
Peter Keating Investment Operations	5	30+
Andrew Smith Compliance and Risk	11	30+
Peter Clifton Chairman	11	30+

Return Analytics	
Annual Volatility	25.03%
Sharpe Ratio	0.26
Drawdown	-25.62%
Sortino Ratio	0.82
Leverage *	62%

* Ratio defined as margin debt / net assets

Portfolio Analytics	
Number of Stocks	1
Average Positive Months	5.16%
Average Negative Months	-3.91%
Beta (Morningstar HK)	0.81
% of Positive Months	53

Contributors to Return (%)	
TOP GAINS	
TOP LOSSES	
HSI	-0.50

Top Holdings	
HOLDING	%
HSI	100.0

The Class D 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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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 AUG 2025

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.