

Gyrostat Leveraged Absolute Return Income Equity (Class B)

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 15 year track record of returns increasing with market volatility (including large market falls).

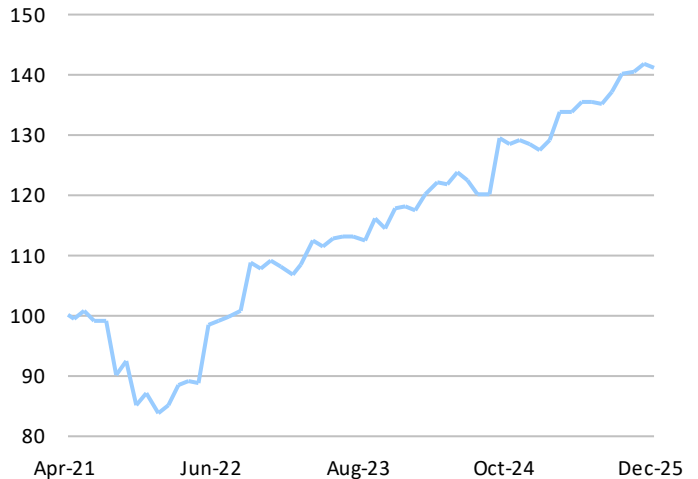
5 classes: - Regular equity income (absolute return benchmarks) and Australian and international equities (index return benchmarks) with protection always in place against major market falls (sequencing).

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

Class B has a greater focus on returns and may not necessarily gain from major market falls. Low correlation to the Australian market.

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



Net Investment Performance %

	1M	3M	6M	1YR	2YR (PA)	3YR (PA)	SI (PA)
GRMEF Class B	-0.58	0.61	4.15	9.89	9.31	9.33	7.53
Bank Bill Swap Rate 3M + 3%	0.54	1.65	3.33	7.11	7.35	7.25	6.00
Excess Returns	-1.12	-1.04	0.82	2.78	1.96	2.08	1.53

* Returns are net of fees and include franking credits.

MONTHLY UPDATE

NAV per unit was \$0.5457 and cash distribution per unit was \$0.0131. Total NAV of the Fund was \$44.2m.

The Australian market traded higher in December 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 9 on 31 December, significantly reducing the cost of protection. During December, the price of risk continued its downside with significant reductions and is near 10-year lows.

Gains from RIO were offset by WBC and CSL losses with modest losses for the month.

For the 12 months to 31 December 2025 Gyrostat Class B delivered total returns after fees of 9.89% with a beta of -0.22 and outperformed our benchmark index by 2.78%

Gyrostat class B has delivered consistently higher returns over the past 3 years of 9.89% (1Yr), 9.31% pa (2Yr), and 9.33%pa (3Yr) with a maximum quarterly loss of -0.84% (below our hard 6% downside risk tolerance.)

We anticipate strong investment performance with any uplift in volatility favourable to our 'dynamic hedging' risk management approach. A more active asset allocation approach, particularly into higher yielding stocks, in the upcoming dividend cycle has been adopted. The next dividend cycle is in commodity stocks in February/March.

CLASS OVERVIEW

Strategy: Designed to produce higher income (compared to an investment in the Class A Units) through the complete investment cycle (downside protection always in place). In contrast to the Class A Units, Class B Units has a greater focus on returns and may not necessarily gain from major market falls. Low correlation to the Australian market.

Purpose: These returns are non correlated with the market providing portfolio diversification benefits such as lower risk, higher risk-adjusted returns, and reduced exposure to market shocks

Investment Objectives:

Return: To exceed income distributions over rolling 12 months.

Income: > BBSW3M + 6% p.a. from dividends and risk management profits paid quarterly.

Protection: 6% quarterly downside risk tolerance.

Distributions may be higher dependent on the Class performance.

Class B buys and holds ASX-20 and International listed equities and options with the relevant exchange as the derivative counterparty. The Class may borrow up to 100% of the Class assets.

Class B is a levered version of Class A to deliver higher income and higher risk tolerance than Class A. Our expectation is that over the cycle we will achieve our income and return objectives while operating with our pre-defined risk parameters.

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	13 April 2021
APIR	CIS3754AU
Base currency	Australian dollars
Management fee	1.4% of NAV
Performance fee	15% over Hurdle
Investment minimum	AUD 5,000
Buy/sell spread	0.15%
Liquidity	Daily
Benchmark	BBSW3M + 3% p.a.
Platforms	Mason Stevens, Netwealth, Powerwrap, Hub24
Distribution frequency	Quarterly

Unit Value (AUD)	
Net Asset Value	0.5457
Application Price	0.5465
Redemption Price	0.5449

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	10.42%
Sharpe Ratio	0.47
Drawdown	-17.06%
Sortino Ratio	0.79
Leverage *	98%

* Ratio defined as margin debt / net assets

Portfolio Analytics	
Number of Stocks	7
Average Positive Months	2.30%
Average Negative Months	-1.46%
Beta (ASX 200)	-0.22
% of Positive Months	56

Contributors to Return (%)	
TOP GAINS	
RIO	0.25
NAB	0.05
BHP	0.05
FMG	0.01
XJO	0.00
TOP LOSSES	
WBC	-0.23
CSL	-0.12
CBA	-0.03
WDS	-0.02

Top Holdings	
HOLDING	%
RIO	25.8
FMG	25.4
BHP	18.7
WBC	16.2
NAB	8.4
WDS	4.0
XJO	1.5
CSL	0.0
CBA	0.0

Enquiries

www.gyrostat.com.au

Michael Baker or James Duck of
Wayfarer Investment Partners on
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

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 31 DEC 2025