

Gyrostat Leveraged Absolute Return Income Equity (Class B)

Gyrostat Risk Managed Equity Fund ARSN 651 853 799

Gyrostat specialises in Retirement Portfolio Resilience – helping investors remain financially and emotionally invested throughout their retirement journey, regardless of the path markets take.

Accumulation portfolios centre on Growth and Defensive asset allocations, supported by appropriate liquidity and cash reserves.

Stewardship of Retirement Portfolios

Retirement introduces two complementary stewardship challenges:

☐ Retirement Income

How will sustainable retirement income be delivered throughout retirement?

☒ Retirement Portfolio Resilience

How will sequencing risk and behavioural survivability be addressed so investors remain financially and emotionally invested throughout their retirement journey?

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)	5YR (PA)	SI (PA)
GRMEF Class B	-1.18	-0.40	5.77	10.17	10.33	9.68	8.52	7.95
Bank Bill Swap Rate 3M + 3%	0.60	1.83	3.54	6.99	7.27	7.35	6.24	6.12
Excess Returns	-1.78	-2.23	2.23	3.18	3.06	2.33	2.28	1.83

* Returns are net of fees and include franking credits.

MONTHLY UPDATE	CLASS OVERVIEW
NAV per unit was \$0.5504 and credit distribution per unit was \$0.0425. Total NAV of the Fund was \$47.5m. The Australian market traded modestly 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 19, significantly reducing the cost of protection. During June, the price of risk stabilised to end on 11 on 30 June. Gains from NAB, RIO were offset by CSL and MQG losses with losses for the month. For the 12 months to 30 June 2026 Gyrostat Class B delivered total returns after fees of 10.17% with a since inception beta of -0.22 and outperformed our benchmark index by 3.18% Gyrostat Class B has delivered consistently higher returns over the past 3 years of 10.17% (1Yr), 10.33% pa (2Yr), and 9.68%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 July and August.	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 <u>over the cycle</u> 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**). 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	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	0.5504
Application Price	0.5512
Redemption Price	0.5496

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	10.12%
Sharpe Ratio	0.51
Drawdown	-17.06%
Sortino Ratio	0.86
Leverage *	94%

* Ratio defined as margin debt / net assets

Portfolio Analytics	
Number of Stocks	7
Average Positive Months	2.29%
Average Negative Months	-1.48%
Beta (ASX 200)	-0.22
% of Positive Months	57

Contributors to Return (%)	
TOP GAINS	
NAB	0.22
RIO	0.19
BHP	0.09
WBC	0.04
TOP LOSSES	
CSL	-0.67
MQG	-0.31
FMG	-0.14
XJO	-0.11
WDS	-0.05

Top Holdings	
HOLDING	%
WBC	27.1
BHP	20.7
RIO	18.1
FMG	15.1
NAB	12.2
WDS	5.3
XJO	1.4
CSL	0.1

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

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.

GYROSTAT
RISK MANAGED EQUITY FUNDS

AS AT 30 JUN 2026