AS AT 31 JUL 2026

GYROSTAT
RISK MANAGED EQUITY FUNDS

# Gyrostat Risk Managed Hong Kong Equity (Class D)

**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.

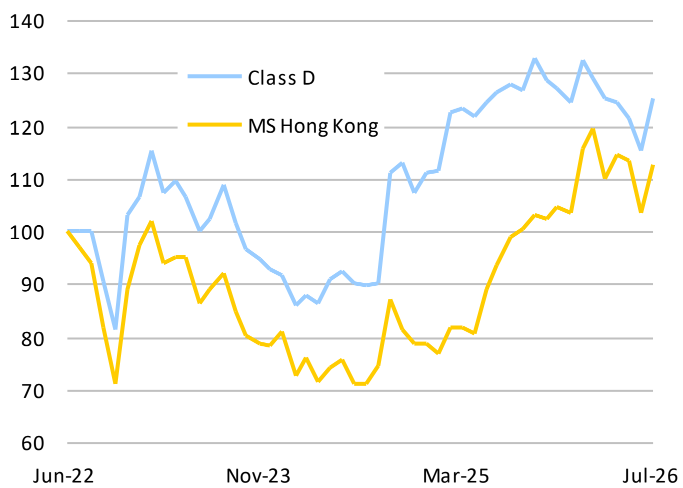
**Stewardship of Retirement Portfolios**
Retirement introduces two complementary stewardship challenges:

☐ **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 D is designed to outperform the Morningstar® Hong Kong Index™ over rolling 12 months while mitigating the impact of major Hong Kong market declines.

## 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 | 8.83 | 0.70 | -5.34 | -2.09 | 18.30 | 4.80 | 5.68 |
| Morningstar® Hong Kong Index™ | 8.90 | -1.72 | -2.72 | 13.74 | 25.88 | 6.90 | 2.94 |
| Excess Returns | -0.08 | 2.42 | -2.62 | -15.83 | -7.58 | -2.10 | 2.74 |

* Returns are net of fees.

## MONTHLY UPDATE

NAV per unit was HK$8.7320. Total NAV of the Fund was A$46.0m

The Class commenced operations on 1 Jul 2022, having previously operated under mandate for over 2 years.

The Hong Kong market traded higher in July. The price of risk, as measured by the VHSI, has fallen significantly from the 7 April 2025 high of 48.02, significantly reducing the cost of protection. During July, the price of risk decreased to 20.63 on 31 June (from 24.78 as of 30 June).

The wider trading range and reduction in the price of risk led to minor underperformance vs our benchmark during the month.

The investment strategy is designed to help address sequencing risk by mitigating the impact of major market declines through disciplined portfolio construction.

Class D holds the Tracker Fund with the lowest-cost Hang Seng Index option protection always in place, dynamically managed to reflect market conditions while benefiting from the liquidity and scalability of the underlying market.

## CLASS OVERVIEW

**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

## 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 | 8.7320 |
| Application Price | 8.7451 |
| Redemption Price | 8.7189 |

## Team Members Experience

| INVESTMENT TEAM | GYROSTAT | INDUSTRY |
|---|---|---|
| Craig Racine<br>Chief Investment Officer | 15 | 30+ |
| Leo Tang<br>Senior Investment Officer | 15 | 30+ |
| | | |
| **BUSINESS TEAM** | | |
| David Barwise<br>Director | 7 | 30 |
| Peter Keating<br>Investment Operations | 5 | 30+ |
| Andrew Smith<br>Compliance and Risk | 11 | 30+ |
| Peter Clifton<br>Chairman | 11 | 30+ |
| | | |

## Return Analytics

| | |
|---|---|
| Annual Volatility | 23.13% |
| Sharpe Ratio | 0.18 |
| Drawdown | -25.62% |
| Sortino Ratio | 0.48 |
| Leverage * | 86% |

* Ratio defined as margin debt / net assets

## Portfolio Analytics

| | |
|---|---|
| Number of Stocks | 1 |
| Average Positive Months | 5.34% |
| Average Negative Months | -3.48% |
| Beta (Morningstar HK) | 0.78 |
| % of Positive Months | 47 |

## Contributors to Return (%)

| TOP GAINS | |
|---|---|
| HSI | 9.40 |
| | |
| | |
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| | |
| **TOP LOSSES** | |
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## Top Holdings

| HOLDING | % |
|---|---|
| HSI | 100.0 |
| | |
| | |
| | |
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| | |
| | |



## 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

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**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.