AS AT 31 AUG 2026

GYROSTAT
RISK MANAGED EQUITY FUNDS

Gyrostat Absolute Return Income Equity (Class A)

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.

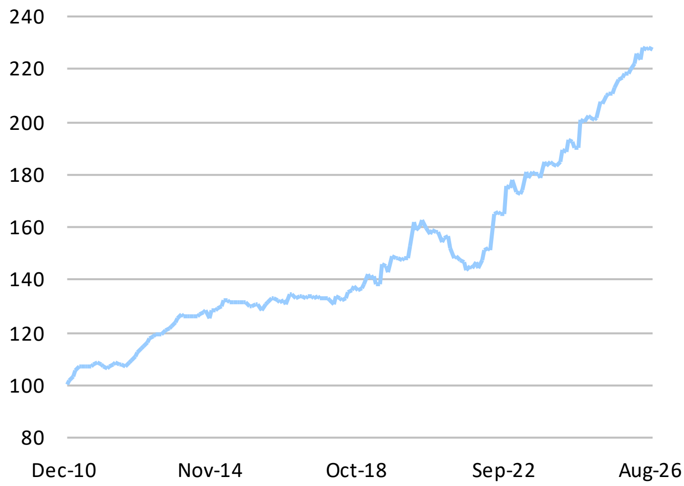
Stewardship of Retirement Portfolios
Retirement introduces two complementary stewardship challenges:

☐ **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?

The flagship Class A has a track record exceeding fifteen years with no quarterly drawdown greater than a pre-defined 3% limit.

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 A	-0.35	-0.33	2.53	6.98	9.37	8.36	9.65	5.36
Bank Bill Swap Rate 3M + 3%	0.62	1.85	3.67	7.14	7.27	7.35	6.39	5.68
Excess Returns	-0.97	-2.18	-1.14	-0.16	2.10	1.01	3.26	-0.32

* Returns are net of fees and include franking credits.

MONTHLY UPDATE

NAV per unit was $0.5469. Total NAV of the Fund was $46.3m.

The Australian market traded modestly higher in August 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 August, the price of risk decreased from 11 on 31 July to 10 on 31 August (now priced near 5-year lows).

Gains from RIO and BHP were offset by WDS losses with modest losses for the month.

For the 12 months to 31 August 2026 Gyrostat Class A delivered total returns after fees of 6.98% with a since inception beta of -0.09 and modestly underperformed our benchmark index by -0.16%

Gyrostat Class A has delivered consistently higher returns over the past 5 years of 6.98% (1Yr), 9.37 pa (2Yr), 8.36%pa (3Yr) and 9.65% pa (5Yr). Over the past 3 years the maximum quarterly loss was -0.52% (within our hard 3% downside risk tolerance).

We anticipate strong investment performance with 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 September.

From 1 September 2026, the Class A unit precision has been updated to 4 decimal places.

CLASS OVERVIEW

Strategy: Risk managed with capital always protected to 3% risk tolerance, regular income, and returns in rising and falling markets including market crash. Low correlation to the Australian market for diversification benefits.

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. A highly defensive non correlated income fund that is designed to increase in value on large market falls (12 YR, max quarterly drawdown < 3%)

Investment Objectives:

Return: 6% - 8% p.a. in trending markets,
> 8% p.a. in volatile markets,

Income: > BBSW3M + 3% p.a. from dividends and risk management profits paid quarterly.

Protection: 3% quarterly downside risk tolerance with tail risk hedge for gains on large market falls.

Distributions may be higher dependent on the Class performance.

Class A 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 30% of the assets to achieve leverage through margin lending such that asset and debt liquidity are matched.

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	10 December 2010
APIR	GYC6212AU
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	Daily
Benchmark	BBSW3M + 3% p.a.
Platforms	Mason Stevens, Netwealth, Powerwrap, Hub24, Macquarie
Distribution frequency	Quarterly

Unit Value (AUD)

Net Asset Value	0.5469
Application Price	0.5477
Redemption Price	0.5461

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	5.34%
Sharpe Ratio	0.55
Drawdown	-11.79%
Sortino Ratio	1.17
Leverage *	29%

* Ratio defined as margin debt / net assets

Portfolio Analytics

Number of Stocks	9
Average Positive Months	1.30%
Average Negative Months	-0.71%
Beta (ASX 200)	-0.09
% of Positive Months	58

Contributors to Return (%)

TOP GAINS	
RIO	0.18
BHP	0.09
TOP LOSSES	
WDS	-0.29
CBA	-0.03
FMG	-0.02
MQG	-0.02
NAB	-0.02

Top Holdings

HOLDING	%
FMG	18.2
BHP	17.4
WDS	17.2
RIO	16.0
NAB	13.7
WBC	9.4
XJO	7.4
SPX	0.4
HSI	0.3
CBA	0.0

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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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.