

Gyrostat Risk Managed Australian Equity (Class C)

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 C is designed to outperform the Morningstar® Australia Index™ over rolling 12 months while mitigating the impact of major Australian market declines.

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



Net Investment Performance %								
	1M	3M	6M	1YR	2YR (PA)	3YR (PA)	5YR (PA)	SI (PA)
Risk Managed Australian Equity Class C	0.57	3.61	1.11	7.95	9.89	9.75	2.53	0.30
Morningstar® Australia Index™	1.33	4.45	0.52	5.38	9.79	11.56	8.13	9.08
Excess Returns	-0.76	-0.84	0.59	2.57	0.10	-1.81	-5.60	-8.78

* Returns are net of fees and include franking credits.

MONTHLY UPDATE	CLASS OVERVIEW
NAV per unit was \$0.5798. 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). The modest index trading range with stock specific gains and stabilisation in the price of risk saw modest outperformance vs our benchmark during the month. For the 12 months to 31 August 2026, Gyrostat Class C delivered total returns after fees of 7.95% and outperformed the index by +2.57% with a since inception beta of 0.44 The investment strategy is designed to help address sequencing risk by mitigating the impact of major market declines through disciplined portfolio construction. The Class holds the S&P/ASX 200 ETF with the lowest-cost S&P/ASX 200 Index option protection always in place, dynamically managed to reflect market conditions while benefiting from the liquidity and scalability of the underlying market.	Strategy: Designed to outperform the Morningstar® Australia Index™ over rolling 12 months whilst mitigating against major losses on large Australian market falls (downside protection always in place). Purpose: A risk managed Australian ETF as part of the 'Australian equity' component of a portfolio to de-risk portfolio structure. Investment Objectives: Return: 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 can be described as Risk Managed Australian Equities Fund, holding ASX200 State Street ETF, and component stocks with risk management overlay. Leverage can be up to 100% of class assets. - It provides liquidity (ASX200 State Street ETF and XJO Australian index exchange traded options for risk management overlay) - It provides a stable and reliable source of income (from dividends, franking credits, 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 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	16 April 2021
APIR	CIS2863AU
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	Weekly
Benchmark	Morningstar® Australia Index™
Platforms	
Distribution frequency	Quarterly

Unit Value (AUD)	
Net Asset Value	0.5798
Application Price	0.5807
Redemption Price	0.5789

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	11.90%
Sharpe Ratio	-0.17
Drawdown	-31.41%
Sortino Ratio	-0.19
Leverage *	76%

* Ratio defined as margin debt / net assets

Portfolio Analytics	
Number of Stocks	3
Average Positive Months	2.19%
Average Negative Months	-2.87%
Beta (ASX 200)	0.44
% of Positive Months	58

Contributors to Return (%)	
TOP GAINS	
XJO	0.64
BHP	0.55
TOP LOSSES	
NAB	-0.07

Top Holdings	
HOLDING	%
XJO	57.7
BHP	32.9
NAB	9.3

The Class C 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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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.

AS AT 31 AUG 2026