AS AT 30 SEP 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.

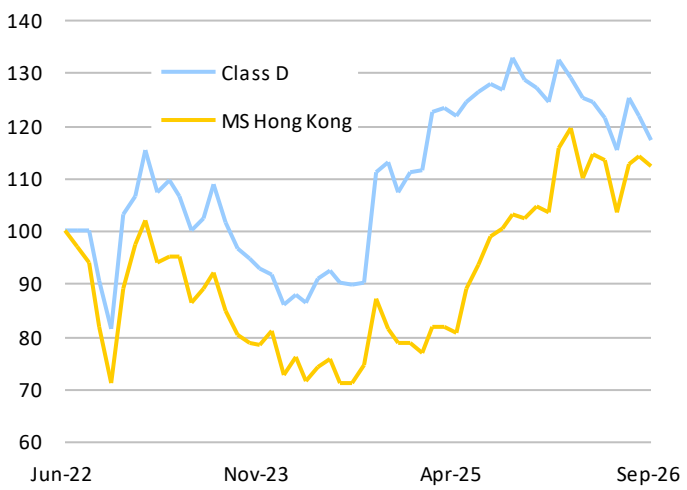
Stewardship of Retirement Portfolios
Retirement introduces two complementary stewardship challenges:

☐ **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 Hong Kong Equity Class D	-3.66	1.84	-6.21	-11.58	2.80	6.71	3.81
Morningstar® Hong Kong Index™	-1.82	8.44	1.83	8.62	13.43	11.85	2.72
Excess Returns	-1.84	-6.60	-8.04	-20.20	-10.63	-5.14	1.09

* Returns are net of fees.

MONTHLY UPDATE

NAV per unit was HK$8.1711. Total NAV of the Fund was A$48.8m.

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

The Hong Kong market traded lower in September. 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 September, the price of risk decreased from 17.58 on 31 August to 16.99 on 30 September (now priced at 5-year lows).

The narrow trading range and reduction in the price of risk led to 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

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	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	8.1711
Application Price	8.1834
Redemption Price	8.1588

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	22.82%
Sharpe Ratio	0.10
Drawdown since inception	-25.62%
Sortino Ratio	0.26
Leverage *	96%

* Ratio defined as margin debt / net assets

Portfolio Analytics	
Number of Stocks	1
Average Positive Months	5.34%
Average Negative Months	-3.46%
Beta (Morningstar HK)	0.78
% of Positive Months	45

Contributors to Return (%)	
TOP GAINS	
TOP LOSSES	
HSI	-3.49

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.