AS AT 31 OCT 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.

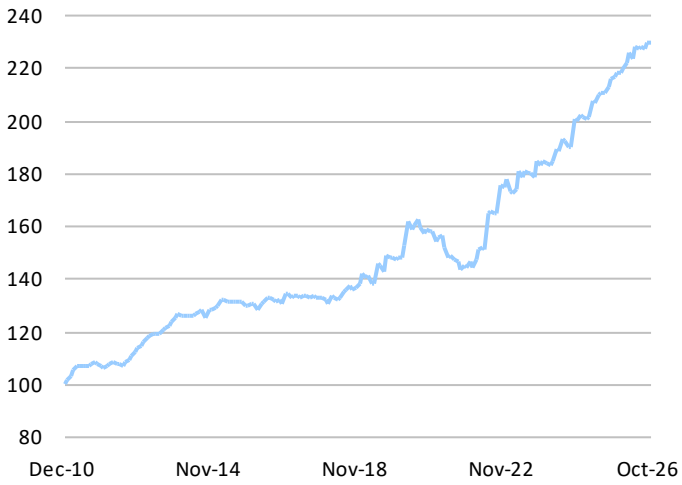
Stewardship of Retirement Portfolios
Retirement introduces two complementary stewardship challenges:

☐ **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	0.13	0.60	2.64	6.08	7.23	7.90	9.72	5.36
Bank Bill Swap Rate 3M + 3%	0.65	1.89	3.77	7.32	7.29	7.38	6.56	5.70
Excess Returns	-0.52	-1.29	-1.13	-1.24	-0.06	0.52	3.16	-0.34

* Returns are net of fees and include franking credits.

MONTHLY UPDATE

NAV per unit was $0.5419. Total NAV of the Fund was $53.1m.

The Australian market traded higher in October 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 October, the A-VIX remained low at approximately 10 throughout the month, ending October at 10 and remaining near five-year lows.

Gains from NAB, WDS and WBC offset losses by XJO and FMG. For the 12 months to 31 October 2026 Gyrostat Class A delivered total returns after fees of 6.08% and underperformed our benchmark index by 1.24%, with a since inception beta of -0.09.

Gyrostat Class A has delivered consistently higher returns over the past 5 years of 6.08% (1Yr), 7.23%pa (2Yr), 7.90% pa (3Yr) and 9.72% 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 banking stocks in November.

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 (15 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.

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	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	0.5419
Application Price	0.5427
Redemption Price	0.5411

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	5.31%
Sharpe Ratio	0.54
Drawdown since inception	-11.79%
Sortino Ratio	1.16
Leverage *	28%

* Ratio defined as margin debt / net assets

Portfolio Analytics	
Number of Stocks	9
Average Positive Months	1.28%
Average Negative Months	-0.71%
Beta (ASX 200)	-0.09
% of Positive Months	58

Contributors to Return (%)	
TOP GAINS	
NAB	0.16
WDS	0.10
WBC	0.10
RIO	0.06
BHP	0.04
TOP LOSSES	
XJO	-0.08
FMG	-0.02
CBA	-0.01
CSL	0.00
SPX	0.00

Top Holdings	
HOLDING	**%**
NAB	16.7
BHP	15.9
FMG	15.4
WDS	15.3
RIO	14.3
WBC	13.5
XJO	7.7
HSI	0.8
SPX	0.3
CSL	0.0

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.