AS AT 31 OCT 2026

GYROSTAT
RISK MANAGED EQUITY FUNDS

Gyrostat Risk Managed Global Equity (Class E)

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.

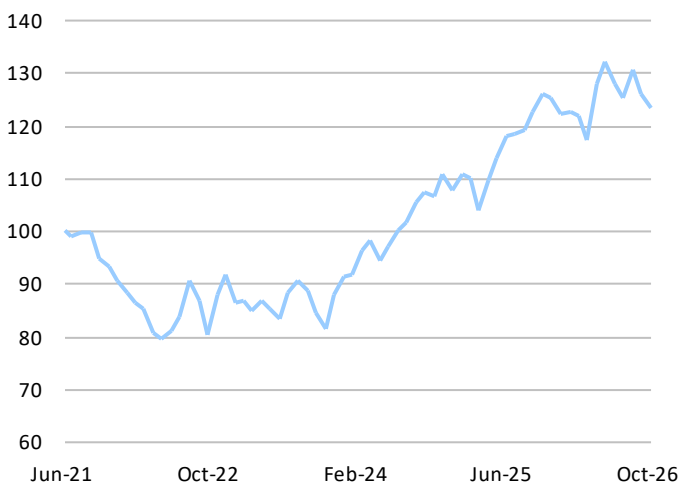
Stewardship of Retirement Portfolios
Retirement introduces two complementary stewardship challenges:

☐ **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 E is designed to outperform the Morningstar® Global Markets Index™ over rolling 12 months while mitigating the impact of major global equity 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 Global Equity Class E	-2.35	-1.64	-3.55	-2.13	7.50	14.80	5.73	3.93
Morningstar® Global Markets Index™	-1.68	-0.24	3.83	12.61	17.41	22.31	10.09	10.12
Excess Returns	-0.67	-1.40	-7.38	-14.74	-9.91	-7.51	-4.36	-6.19

* Returns are net of fees.

MONTHLY UPDATE

NAV per unit was US$1.1574. Total NAV of the Fund was A$53.1m.

The global market ended lower in October and remains near all-time highs. The price of risk, as measured by the VIX, has fallen significantly since the October 2022 level of 32.02, reducing the cost of protection. During October, the price of risk remained low for most of the month before rising in the final week, with the VIX increasing from 16.34 on 30 September to 19.42 on 31 October.

Equity markets trading in a narrow range and the stable VIX create less favourable conditions for the strategy. Class E underperformed the benchmark by 0.67% for 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 E holds the S&P 500 ETF with the lowest-cost 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 Morningstar® Global Markets Index™ over rolling 12 months whilst mitigating against major losses on large global equity 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 Global Equities Fund, holding component S&P 500 ETF with a risk management overlay. Leverage can also be added up to 100% of class assets.

- It provides liquidity (iShares ACWI ETF and ACWI index exchange traded options or component SP500 ETF 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	8 June 2021
APIR	CIS6911AU
Base currency	United States dollars
Management fee	1.1% of NAV
Performance fee	15% over Hurdle
Investment minimum	USD 5,000
Buy/sell spread	0.15%
Liquidity	Weekly
Benchmark	Morningstar® Global Markets Index™
Platforms	
Distribution frequency	Quarterly

Unit Value (USD)	
Net Asset Value	1.1574
Application Price	1.1591
Redemption Price	1.1557

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	13.20%
Sharpe Ratio	0.12
Drawdown since inception	-20.74%
Sortino Ratio	0.21
Leverage *	70%

* Ratio defined as margin debt / net assets

Portfolio Analytics	
Number of Stocks	2
Average Positive Months	3.49%
Average Negative Months	-2.80%
Beta (Morningstar GM)	0.67
% of Positive Months	51

Contributors to Return (%)	
TOP GAINS	
TOP LOSSES	
SPX	-1.37
GLD	-0.54

Top Holdings	
HOLDING	**%**
SPX	78.2
GLD	21.8

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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.