

Gyrostat Risk Managed Equity Fund

PRODUCT DISCLOSURE STATEMENT

Issuer: One Managed Investment Funds Limited
ACN 117 400 987
ARSN 651 853 799

APIR GYC6212AU	Gyrostat Absolute Return Income Equity Class or Class A Units
APIR CIS3754AU	Gyrostat Leveraged Absolute Return Income Equity Class or Class B Units
APIR CIS2863AU	Gyrostat Risk Managed Australian Equity Class or Class C Units
APIR CIS7391AU	Gyrostat Risk Managed Hong Kong Equity Class or Class D Units
APIR CIS6911AU	Gyrostat Risk Managed Global Equity Class or Class E Units

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This is the Product Disclosure Statement ('**PDS**') for the Gyrostat Risk Managed Equity Fund (ARSN 651 853 799) (the '**Fund**') and dated 20 October 2022. This PDS has been prepared and issued by One Managed Investment Funds Limited (ACN 117 400 987) in its capacity as the responsible entity of the Fund (referred to throughout this PDS as the '**Responsible Entity**', '**OMIFL**', '**us**' or '**we**'). The investment manager of the Fund is Gyrostat Capital Management Advisers Pty Ltd (ACN 168 737 246 and authorised representative no. 001283051), a duly authorised representative of Gyrostat Capital Management Pty Ltd (ACN 138 219 002) ('**GCM**') and is referred to throughout this PDS as the '**Investment Manager**'. The administrator of the Fund is Unity Fund Services Pty Ltd (ACN 146 747 122) and is referred to throughout this PDS as the '**Administrator**'. The registrar of the Fund is One Registry Services Pty Limited (ACN 141 757 360) and is referred to throughout this PDS as the '**Registry Services Provider**'.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('**IDPS**'). This PDS is available for use by persons applying for units through an IDPS ('**Indirect Investors**').

The operator of an IDPS is referred to in this PDS as the '**IDPS Operator**' and the disclosure document for an IDPS is referred to as the '**IDPS Guide**'. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unitholders in the Fund or have the rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on how to apply through an IDPS and any fees and charges applicable to their investment. OMIFL accepts no responsibility for the IDPS Guide or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by OMIFL or to withdraw the PDS from circulation if required by OMIFL.

Please ask your adviser if you have any questions about investing directly in the Fund (or indirectly through an IDPS).

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, the Investment Manager or any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of an investment in the Fund in view of your personal financial circumstances, investment objectives and needs. You should seek your own independent financial and legal advice before making an investment decision about whether to invest in the Fund.

OMIFL, the Investment Manager and each of their respective employees, associates, agents and officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund or any Class of Units within the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or a liability of OMIFL, the Investment Manager or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in each Class are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety.

The offer under this PDS is not available directly to Retail Clients in Australia. Retail Clients in Australia may only indirectly invest in the Fund through their IDPS Operator. The offer made in this PDS is only available to Wholesale Clients (as defined in the Glossary of Important Terms in Section 12) receiving this PDS in Australia (electronically or otherwise). This PDS is not to be treated as an offer to sell, or a solicitation of an offer to buy, any units in any jurisdiction in which it is unlawful to make such an offer or solicitation or to any person to whom it is unlawful to make such an offer or solicitation. Please visit www.oneinvestment.com.au/gyrostat or www.gyrostat.com.au for a copy of this PDS.

The forward looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, OMIFL, the Investment Manager and each of their respective officers, employees, agents and associates. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you should not rely on such forward looking statements.

In particular, in considering whether to invest in a Class of Units, you should consider the risk factors that could affect the financial performance of the Fund and each Class of Units. The key risk factors affecting the Fund and each Class of Units are summarised in Section 6. Unless otherwise stated, all fees quoted in the PDS are inclusive of Goods and Services Tax ('GST') after allowing for an estimate of RITC and all amounts are in AUD.

Information that is not materially adverse information is subject to change from time to time. Information in this PDS that is not materially adverse may be updated by placing such information on www.oneinvestment.com.au/gyrostat or www.gyrostat.com.au.

A paper copy of any updated information will be given, or an electronic copy made available, free of charge on request to the Responsible Entity.

Fund at a Glance

	Summary	For further information
Name of the Fund	Gyrostat Risk Managed Equity Fund	
ARSN	651 853 799	
APIR	<p>Separate APIRs have also been obtained for each Class of Units as follows:</p> <ul style="list-style-type: none"> ■ Gyrostat Absolute Return Income Equity Class or Class A Units GYC6212AU. ■ Gyrostat Leveraged Absolute Return Income Equity Class or Class B Units CIS3754AU. ■ Gyrostat Risk Managed Australian Equity Class or Class C Units CIS2863AU. ■ Gyrostat Risk Managed Hong Kong Equity Class or Class D Units CIS7391AU. ■ Gyrostat Risk Managed Global Equity Class or Class E Units CIS6911AU. 	
Investment structure	<p>The Fund is an open ended registered managed investment scheme that offers units in different Classes of Units, which differ in their investment opportunities, targeted returns and risk profiles. The five Classes of Units offered under this PDS are the:</p> <ul style="list-style-type: none"> ■ Gyrostat Absolute Return Income Equity Class or Class A Units. ■ Gyrostat Leveraged Absolute Return Income Equity Class or Class B Units. ■ Gyrostat Risk Managed Australian Equity Class or Class C Units. ■ Gyrostat Risk Managed Hong Kong Equity Class or Class D Units. ■ Gyrostat Risk Managed Global Equity Class or Class E Units. <p>The assets and liabilities of each Relevant Class will be separately accounted for, for the purposes of determining the income and net asset value of a Class. The Responsible Entity will endeavour to contractually segregate Relevant Scheme Assets and liabilities of the same Class from each other Class when dealing with third parties. The entitlements of investors in a Relevant Class are limited to the Relevant Scheme Assets and liabilities that are referable to the Relevant Class. An investor in a Class will only have rights based on the Relevant Scheme Assets and liabilities referable to the Class they have invested in. An investor in a Class does not have rights to the Relevant Scheme Assets and liabilities referable to any other Class. An investor in a Class of Units does not generally have recourse to the assets and liabilities of any other Class of Units.</p>	Section 5
Currency	<p>The functional currency of the Fund is AUD.</p> <p>Class A Units, Class B Units and Class C Units are denominated in AUD. Class D Units are denominated in HKD. Class E Units are denominated in USD.</p> <p>Please refer to Section 6 for a description of the risks associated with investing in Classes of Units that are denominated in currencies other than AUD, as well as the risks associated with investing in a different currency to the currency in which an investor's financial activities are principally denominated or investing in a different currency to the currency of the Relevant Class.</p> <p>The Fund does not hedge for currency risk on receipt of application monies, on any distributions and withdrawal proceeds paid, or on any receipts or payments made within any Class of Units.</p>	

	Summary	For further information
Investment objective and strategy	<p>Class A Units: Designed to increase in value on major Australian market falls (downside protection always in place) with regular income through the complete investment cycle. Low correlation to the Australian market.</p> <p>Class B Units: Designed to produce higher income (compared to an investment in the Class A Units) through the complete investment cycle (downside protection always in place). In contrast to the Class A Units, Class B Units may not necessarily gain from major market falls. Low correlation to the Australian market.</p> <p>Class C Units: 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).</p> <p>Class D Units: 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).</p> <p>Class E Units: Designed to outperform the Morningstar® Global Markets Index™ over rolling 12 months whilst mitigating against major losses on large global equity market falls (downside protection always in place).</p>	Section 5
Hurdle Rate	<p>Class A Units: BBSW 90 plus 3% p.a.</p> <p>Class B Units: BBSW 90 plus 3% p.a.</p> <p>Class C Units: Morningstar® Australia Index™.</p> <p>Class D Units: Morningstar® Hong Kong Index™</p> <p>Class E Units: Morningstar® Global Markets Index™</p>	
The type(s) of investors for whom the Fund would be suitable	<p>Investors who are looking for capital growth and income while hedging equity market risk.</p> <p>The risk level of the Class A Units is considered medium and Class B Units is considered medium to high. The risk level of the Class C Units, the Class D Units and Class E Units is considered high.</p>	
Recommended investment timeframe	<p>At least 3 to 5 years.</p> <p>The minimum suggested investment timeframe for the Fund is 3 years.</p> <p>We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own financial circumstances.</p> <p>You should review this regularly to ensure that the Fund continues to meet your investment needs.</p>	
Minimum initial investment¹	<p>Classes A, B and C Units: \$5,000 AUD</p> <p>Class D Units: \$50,000 HKD or the USD equivalent amount or the AUD equivalent amount, if accepted by the Responsible Entity</p> <p>Class E Units: \$5,000 USD or the AUD equivalent amount, if accepted by the Responsible Entity</p> <p>unless the Responsible Entity exercises its absolute discretion to accept a lower amount.</p>	Section 7
Minimum additional investment²	<p>Classes A, B and C Units: \$5,000 AUD</p> <p>Class D Units: \$50,000 HKD or the USD equivalent amount or the AUD equivalent amount, if accepted by the Responsible Entity</p> <p>Class E Units: \$5,000 USD or the AUD equivalent amount, if accepted by the Responsible Entity</p> <p>unless the Responsible Entity exercises its absolute discretion to accept a lower amount.</p>	Section 7

1. Different amounts may apply to investments through an IDPS.

2. Different amounts may apply to investments through an IDPS.

	Summary	For further information
Minimum withdrawal amount³	Classes A, B and C Units: \$5,000 AUD Class D Units: \$50,000 HKD Class E Units: \$5,000 USD unless the Responsible Entity exercises its absolute discretion to accept a lower amount.	
Minimum balance⁴	Classes A, B and C Units: \$5,000 AUD Class D Units: \$50,000 HKD Class E Units: \$5,000 USD unless the Responsible Entity exercises its absolute discretion to accept a lower balance.	
Cut-off time for applications	<p>Classes A and B Units: 3pm (Sydney time) on any Business Day for receipt of that day's unit price for the Relevant Class.</p> <p>Class C Units: 3pm (Sydney time) on the second Business Day prior to the Weekly Pricing Day for receipt of that week's unit price.</p> <p>Class D Units: 3pm (Sydney time) on the second Business Day prior to the Weekly Pricing Day for receipt of that week's unit price for applications in HKD. If the Responsible Entity accepts applications in AUD or USD, the application will be subject to an automatic currency conversion and receive the unit price on the next Weekly Pricing Day after that currency conversion is processed and the monies are received in cleared funds by the Responsible Entity, which is generally one week after your application is accepted. However, this may be a longer period as the currency conversion will not be processed on days where certain foreign markets are not open.</p> <p>Class E Units: 3pm (Sydney time) on the second Business Day prior to the Weekly Pricing Day for receipt of that week's unit price for applications in USD. If the Responsible Entity accepts applications in AUD, the application will be subject to an automatic currency conversion and receive the unit price on the next Weekly Pricing Day after that currency conversion is processed and the monies are received in cleared funds by the Responsible Entity, which is generally one week after your application is accepted. However, this may be a longer period as the currency conversion will not be processed on days where certain foreign markets are not open.</p>	Section 7
Cut-off time for withdrawals and switches	<p>Class A and B Units: 3pm (Sydney time) on any Business Day for receipt of that day's unit price, if accepted.</p> <p>Class C, D and E Units: 3pm (Sydney time) on the second Business Day prior to the Weekly Pricing Day for receipt of that week's unit price, if accepted.</p>	Section 7
Valuation of the Fund's assets	The Fund's assets are normally valued each Business Day (in the case of the Class A Units and the Class B Units) and on the Weekly Pricing Day (in the case of the Class C Units, the Class D Units and the Class E Units).	Section 7
Applications	<p>Valid and complete applications with cleared funds in the relevant denominated currency are accepted each Business Day in respect of the Class A Units and the Class B Units.</p> <p>Valid and complete applications with cleared funds in the relevant denominated currency are accepted on the second Business Day prior to the Weekly Pricing Day for Class C Units, Class D Units and Class E Units. Please refer to the potential delay in application acceptance times above if applications are made in a currency other than the Relevant Class's denominated currency.</p> <p>All application monies must be provided in the denominated currency of the Relevant Class for the Class A Units, the Class B Units and the Class C Units. For the Class D Units, applications monies should be provided in HKD. The Responsible Entity may also accept the USD equivalent amount or the AUD equivalent amount in its absolute discretion.</p> <p>For the Class E Units, application monies should be provided in USD. The Responsible Entity may accept the AUD equivalent amount in its absolute discretion.</p>	Section 7

3. Different amounts may apply to investments through an IDPS.

4. Different amounts may apply to investments through an IDPS.

	Summary	For further information
Withdrawals	<p>Valid withdrawal requests are accepted each Business Day in respect of the Class A Units and the Class B Units. Valid withdrawal requests are accepted on the second Business Day prior to the Weekly Pricing Day in respect of the Class C Units, the Class D Units and the Class E Units. Withdrawal requests are generally processed and paid within 10 days of acceptance of a valid withdrawal request in respect of the Class A Units and the Class B Units and within 10 days of the relevant Weekly Pricing Day in respect of the Class C Units, Class D Units and Class E Units, although a longer period of time is permitted under the Trust Deed.</p> <p>That period of time may also be further extended in certain circumstances.</p> <p>Withdrawal proceeds will be paid in the denominated currency of the Relevant Class.</p>	Section 7
Buy/Sell Spread	<p>A Buy Spread of +0.15% on entry into the Relevant Class. A Sell Spread of -0.15% on exit from the Relevant Class.</p> <p>The Buy/Sell Spread is also payable in respect of a Class Investment Switch unless the Responsible Entity determines otherwise in its absolute discretion.</p>	Sections 7 and 9
Income distribution	<p>Generally determined quarterly at the end of June, September, December, and March and normally paid to investors within 60 days of the period end, although the distribution at 30 June may take longer.</p> <p>You may elect to have your distribution reinvested or directly credited to your nominated bank account in your name.</p> <p>Distributions (if any) will be paid in the denominated currency of the Relevant Class.</p> <p>Distributions may be paid in whole or in part in franking credits in respect of the Class A Units, the Class B Units and the Class C Units. Franking credits are paid in AUD.</p>	Section 7
Base investment management fee	<p>11% p.a. of the NAV (denominated in AUD) for the Class A Units.</p> <p>14% p.a. of the NAV (denominated in AUD) for the Class B Units.</p> <p>11% p.a. of the NAV (denominated in AUD) for the Class C Units.</p> <p>11% p.a. of the NAV (denominated in HKD) for the Class D Units.</p> <p>11% p.a. of the NAV (denominated in USD) for the Class E Units.</p> <p>For the Class D Units and the Class E Units, the base investment management fee (calculated in HKD in the case of the Class D Units and USD in the case of the Class E Units) is converted into AUD (at the prevailing spot rate of exchange obtained by the Administrator) and is invoiced and paid in AUD.</p> <p>The above base investment management fees are inclusive of GST and net of RITC and are calculated in the currency of the Relevant Class and payable to the Investment Manager in AUD.</p>	Section 9
Performance Fee	<p>15% of the increase in the Net Asset Value of the Relevant Class of Units (denominated in the relevant currency of the Class) above the Hurdle Rate of the Relevant Class of Units calculated and accrued daily, payable quarterly, subject to the High Watermark of the Relevant Class of Units.</p> <p>For the Class D Units and the Class E Units, the performance fee (calculated in HKD in the case of the Class D Units and USD in the case of the Class E Units) is converted into AUD (at the prevailing spot rate of exchange obtained by the Administrator) and is invoiced and paid in AUD.</p> <p>The above performance fees are inclusive of GST and net of RITC.</p>	Section 9

Section 2: ASIC Benchmarks

The Fund is a 'hedge fund' for the purposes of Australian Securities and Investments Commission ('ASIC') Regulatory Guide 240. The following table and the tables in Sections 1 and 3 set out a summary of the disclosure ASIC requires for hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS. A copy of ASIC Regulatory Guide 240 dated October 2013 (as may be amended, supplemented or replaced from time to time) is available from www.asic.gov.au.

The information summarised in the relevant tables and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in Section 6 of this PDS.

ASIC Benchmark	Is the benchmark satisfied?	Summary	Section (or further Information)
Valuation of assets			
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	<p>OMIFL has appointed an associated company, Unity Fund Services Pty Ltd, on an arm's-length basis, to provide certain administration and fund accounting services for the Fund, including unit pricing and valuation services. Unity Fund Services Pty Ltd is not an independent administrator.</p> <p>The Responsible Entity implements a policy requiring valuations of hedge fund assets that are not exchange traded to be provided by independent administrators or an independent valuation service provider. However, the Fund has a focus on exchange traded assets, which are valued at quoted prices and does not typically hold non-exchange traded assets, other than cash and cash-equivalent investments.</p>	Section 5
Periodic reporting			
This benchmark addresses whether the responsible entity of the Fund will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis.	Yes	The Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.	Section 8

Section 3: Disclosure Principles

	Summary	Section (for further information)
Investment strategy	<p>The investment strategy for each Class of Units is set out below:</p> <p>Class A Units: For this Class of Units, the Fund predominantly holds assets in high yielding blue chip stocks listed on the ASX, and AUD denominated cash, while investing in the ASX options market or international options market to mitigate risk. Up to 100% of Relevant Scheme Assets may be invested in assets located in Australia. Exchange traded derivatives will generally not exceed 20% of Relevant Scheme Assets (measured at the time of investment). No more than 15% of Relevant Scheme Assets (measured at the time of investment) may be invested in international listed equities, non-AUD denominated cash and cash-equivalent investments and international exchange-traded derivatives. The Responsible Entity may borrow up to 30% of the value of the Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis. This Class of Units is designed to increase in value on major Australian market falls (downside protection always in place to address Sequencing Risk) with regular income through the complete investment cycle. Low correlation to the Australian market.</p> <p>Class B Units: For this Class of Units, the Fund predominantly holds assets in high yielding blue chip stocks listed on the ASX, and AUD denominated cash, while investing in the ASX options market or international options market to mitigate risk. Up to 100% of Relevant Scheme Assets may be invested in assets located in Australia. Exchange-traded derivatives will generally not exceed 20% of the value of Relevant Scheme Assets (measured at the time of investment). No more than 15% of Relevant Scheme Assets (measured at the time of investment) may be invested in international listed equities, non-AUD denominated cash and cash-equivalent investments and international exchange-traded derivatives. The Responsible Entity may borrow up to 100% of the value of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis. This Class of Units is designed to produce higher income (compared to an investment in the Class A Units) through the complete investment cycle (downside protection always in place to address Sequencing Risk). In contrast to the Class A Units, Class B Units may not necessarily gain from major market falls. Low correlation to the Australian market.</p> <p>Class C Units: For this Class of Units, the Fund predominantly holds the Morningstar® Australia Index™ (or component parts thereof) and AUD denominated cash and cash-equivalent investments and exchange-traded derivatives on the ASX options market to mitigate risk. Holdings may also include individual Australian listed equities and exchange-traded derivatives listed on the ASX. This Class of Units will not invest in assets located outside Australia. Exchange-traded derivatives will generally not exceed 20% of the value of Relevant Scheme Assets (measured at the time of investment). The Responsible Entity may borrow up to 100% of the value of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis. This Class of Units is designed to outperform the Morningstar® Australia Index™ over rolling 12 months whilst mitigating against major losses on large Australian market falls with downside protection always in place (i. e. to address Sequencing Risk).</p>	Section 5

Summary	Section (for further information)	
<p>Class D Units: For this Class of Units, the Fund predominantly holds the Morningstar® Hong Kong Index™ (or component parts thereof) and HKD denominated cash and cash-equivalent investments and exchange-traded derivatives on the Hong Kong Stock Exchange to mitigate risk. Holdings may also include individual listed equities and exchange-traded derivatives listed on the Hong Kong Stock Exchange. This Class of Units will not invest in assets located in Australia. Exchange-traded derivatives will generally not exceed 20% of the value of Relevant Scheme Assets (measured at the time of investment).</p> <p>The Responsible Entity may borrow up to 100% of the value of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis. This Class of Units is designed to outperform the Morningstar® Hong Kong Index™ over rolling 12 months whilst mitigating against major losses on large Hong Kong market falls with downside protection always in place (i. e. to address Sequencing Risk).</p> <p>Class E Units: For this Class of Units, the Fund predominantly holds the Morningstar® Global Markets Index™ (or component parts thereof) and USD denominated cash and cash-equivalent investments and exchange-traded derivatives on the Chicago Board of Exchange or Intercontinental Exchange to mitigate risk. Holdings may also include individual international listed equities and exchange-traded derivatives listed on the Chicago Board of Exchange or Intercontinental Exchange. This Class of Units will not invest in assets located in Australia. Exchange-traded derivatives will generally not exceed 20% of the value of Relevant Scheme Assets (measured at the time of investment). The Responsible Entity may borrow up to 100% of the value of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis. This Class of Units is designed to outperform the Morningstar® Global Markets Index™ over rolling 12 months whilst mitigating against major losses on large global equity market falls with downside protection always in place (i. e. to address Sequencing Risk).</p> <p>Diversification guidelines for the Fund are set out in Section 5. The specific risks of investing in the Fund are described in Section 6.</p>		
<p>Investment Manager</p>	<p>OMIFL, as responsible entity of the Fund, has appointed Gyrostat Capital Management Advisers Pty Ltd as the investment manager of the Fund.</p> <p>The Investment Manager is a wholly-owned subsidiary and corporate authorised representative (ASIC number 001283051) of GCM. Established in 2010 GCM is led by Craig Racine who has over 30 years' experience of managing absolute return portfolios of Australian and international shares. The Investment Manager comprises a team of dedicated and experienced investment professionals based in Melbourne, Sydney and Hong Kong.</p> <p>See Section 4 for further information on the expertise of the Investment Manager.</p> <p>Under the investment management agreement between the Investment Manager and OMIFL, OMIFL can terminate the Investment Manager's appointment where the Investment Manager becomes insolvent, materially breaches the agreement, ceases to carry on its business or in certain other circumstances. In the event that OMIFL terminates the investment management agreement following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the investment management agreement until the effective date of termination.</p>	<p>Section 4</p>

	Summary	Section (for further information)
Fund Structure	<p>The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme. The responsible entity of the Fund is One Managed Investment Funds Limited. The Responsible Entity also performs self-custody services in respect of the Fund. OMIFL may appoint service providers to assist in the ongoing operation, management and administration of the Fund. The key service providers to the Fund are:</p> <ul style="list-style-type: none"> ■ Gyrostat Capital Management Advisers Pty Ltd, the investment manager of the Fund ■ Unity Fund Services Pty Ltd, the provider of administrative and fund accounting services for the Fund ■ One Registry Services Pty Limited, the provider of registry services for the Fund ■ Interactive Brokers, an appointed custodian for the Fund. <p>See Section 5 for information on OMIFL's role in monitoring the performance of service providers and a diagram of the entities involved in the Fund's structure and the flow of funds through the Fund.</p>	Sections 4 and 5
Valuation, location and custody of assets	<p>Unity Fund Services Pty Ltd is the administrator of the Fund and provides administrative and fund accounting services. The Administrator is responsible for the valuation of Relevant Scheme Assets and calculating the NAV of each Class of Units. The Fund's assets referable to Class A Units and Class B Units are denominated in AUD and, in the case of international listed equities or international exchange-traded options, in the local currency of the stock exchange on which the international listed equities are listed or international exchange-traded options are traded. The Fund's assets referable to the Class C Units are denominated in AUD. The Fund's assets referable to Class D Units are denominated in HKD. The Fund's assets referable to Class E Units are denominated in USD.</p> <p>Relevant Scheme Assets are held by the Responsible Entity (performing self-custody services) and its appointed custodian, Interactive Brokers, (or its sub-custodians) as applicable.</p> <p>Relevant Scheme Assets which are Australian listed equities, AUD cash or AUD denominated cash equivalent investment and exchange-traded investments on the ASX will be held in Australia.</p> <p>Relevant Scheme Assets which are international listed equities, cash or cash-equivalent investments not denominated in AUD and exchange-traded investments on international stock exchanges may be located outside Australia depending on the currency and/or location of the relevant stock exchange, the rules and regulations of the relevant stock exchange, the location of Interactive Brokers (if the transaction is executed by an affiliate of Interactive Brokers) and the location of the sub-custodian (if a sub-custodian is used by Interactive Brokers to hold such assets).</p> <p>The Responsible Entity typically only holds cash on behalf of the Fund. Such cash is held in accounts located in Australia.</p> <p>Interactive Brokers (or its appointed sub-custodian) holds equities, derivatives or options on behalf of the Fund.</p> <p>See Section 5 for further information on the valuation, location and custody of assets.</p>	Section 5
Liquidity	<p>The Fund only invests in liquid assets and is expected to be liquid for the purposes of the Corporations Act.</p>	Section 5

	Summary	Section (for further information)
Leverage	<p>Class A Units: Up to 30% of the value of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis.</p> <p>Class B Units: Up to 100% of the value of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis.</p> <p>Class C Units: Up to 100% of the value of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis.</p> <p>Class D Units: Up to 100% of the value of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis.</p> <p>Class E Units: Up to 100% of the value of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis.</p>	Section 5
Derivatives	<p>The risk management techniques and use of ASX and other international exchange listed options is a core competency of the Investment Manager. The responsibility for implementing the derivative strategy rests with Craig Racine and Leo Tang who work closely together. The Investment Manager uses proprietary software to trade derivatives.</p> <p>The Investment Manager will only trade derivatives on recognised exchanges where, in the Investment Manager's reasonable opinion, there is sufficient liquidity in the relevant derivatives at the time of investment. The Fund does not trade in over-the-counter derivatives.</p>	Section 5
Short selling	The Fund does not short sell stocks as it is not part of the investment strategy.	Section 5
Withdrawals	<p>Valid withdrawal requests are accepted each Business Day in respect of the Class A Units and the Class B Units.</p> <p>Valid withdrawal requests are accepted on the second Business Day prior to the Weekly Pricing Day in respect of the Class C Units, the Class D Units and the Class E Units.</p> <p>See Section 7 for more information on making a withdrawal.</p>	Section 7

Section 4: Who is Managing the Fund?

The Responsible Entity

One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 is the Fund's responsible entity and performs self-custody services in respect of the Fund. OMIFL is the issuer of this PDS. OMIFL has extensive experience as a professional trustee and is a member of the One Investment Group ('**OIG**'). OIG is an independent Australian funds management business that focuses on providing responsible entity, trustee and other services associated with funds management. OIG operates a number of entities that, pursuant to the Corporations Act, are licensed to conduct financial services businesses and to act as responsible entities for registered schemes and as trustees for unregistered schemes.

OIG is responsible for in excess of 300 funds and \$35 billion across a wide range of underlying asset classes, including fixed income, infrastructure, real estate, equities, private equity and fund of funds. OIG's clients include global and Australian listed companies, sovereign wealth funds, banks, insurance companies, pension funds, private equity firms and boutique managers.

OMIFL's responsibilities and obligations as the Fund's responsible entity are governed by the Trust Deed, the Corporations Act and general trust law.

The previous responsible entity of the Fund was Columbus Investment Services Ltd ACN 095 162 931 AFSL 221183 (CISL), a member of OIG. OMIFL replaced CISL as the responsible entity of the Fund with effect from 28 September 2022. The appointment of OMIFL was approved by unitholders in accordance with the Trust Deed and section 601FL of the Corporations Act. The underlying operational agreements of the Fund (investment management agreement, administration agreements and registry services agreement) to which CISL was a party in its capacity as responsible entity of the Fund were novated from CISL to OMIFL on 28 September 2022 to give effect to the abovementioned change in responsible entity of the Fund. The custody agreement between CISL and OMIFL was terminated on 28 September 2022 as OMIFL performs self-custody services in respect of the Fund.

The Investment Manager

OMIFL, as responsible entity of the Fund, has appointed Gyrostat Capital Management Advisers Pty Ltd as the investment manager of the Fund. The Investment Manager is a wholly-owned subsidiary, and corporate authorised representative (ASIC number 001283051) of GCM. GCM acted as the investment manager of the Fund from November 2010 until 1 March 2021. Following a corporate reorganisation of the business of GCM, the Investment Manager was appointed the investment manager of the Fund from 1 March 2021.

GCM is a privately-owned, specialist boutique income equities business established in November 2010 by Craig Racine, who currently is the Managing Director and Chief Investment Officer of the Investment Manager. Prior to establishing the Fund, Craig's senior management experience had mainly been in Hong Kong. It included appointments as Executive Director at The Asian Infrastructure Trust (Hong Kong) with lead investors being International Finance Corporation, Asian Development Bank, Soros Funds Management, Frank Russell Investments, and AMP Capital. During that period, he held board positions in multi-national companies in China (China Unicom), India, Indonesia, Philippines, and Pakistan. Craig was also a Managing Director and Head of Sector Research at ING Barings (Asia) and Peregrine Investment Bank. Craig holds the following qualifications: Bachelor of Commerce, Bachelor of Laws, Masters of Applied Finance, Post Graduate Diploma (International Finance).

Craig is supported by Leo Tang, Senior Investment Officer. Leo is also an experienced investor within the options market and has extensive experience in investment banking and private equity. He has over 29 years' industry experience and has previously worked as a regional analyst in equity research with ING Barings Securities Asia, and in the investment deal team with Asian Infrastructure Fund Advisers, as well as strategic planning specialist with Motorola Asia Pacific. He is particularly skilled in business analysis, financial modelling, and operational management. Leo holds the following qualifications: Bachelor of Engineering, Master of Science.

Craig and Leo are responsible for stock selection, the options overlay strategy and the ongoing management and implementation of the investment strategy for each Class of Units investment strategy. They have a high level of experience in managing and implementing options strategies. The management of options strategies is their core expertise and likely source of added value for investors. It is these skills that they believe provide them with a key competitive advantage when compared to peers.

Craig and Leo are supported by an active Board which is the primary governance body which consists of:

- Peter Clifton – Chair and Non-Executive Director;
- Craig Racine – Managing Director and Chief Investment Officer;
- Andrew Smith – Non-Executive Director and Compliance and Risk Management Committee Chair; and
- David Barwise – Executive Director and Company Secretary.

An investment committee (**Investment Committee**) has been established by the Investment Manager, which meets weekly to formally review the Fund's performance, stock and cash allocations, and overall strategy. The Investment Committee has a charter from the Board to make investment decisions within the risk parameters set by the Board.

The Investment Committee reviews a Performance Investment Report each day, with any issues arising out of this report discussed and addressed. The Investment Committee is responsible for developing the investment strategy, setting investment parameters, performing due diligence and ongoing monitoring. The Investment Committee comprises six members, namely Craig Racine, Leo Tang, Peter Clifton, David Barwise, Andrew Smith and Peter Keating, Senior Investment Operations Manager.

The Investment Manager is an independent privately-owned company, with the senior management team being the majority shareholders of GCM, the ultimate holding company of the business.

There have been no adverse regulatory findings against the Investment Manager, or any officer or personnel of the Investment Manager involved in managing the assets of the Fund. Craig Racine and Leo Tang are primarily responsible for managing all assets of the Fund. Craig Racine will devote 100% of his time in managing all assets of the Fund. Leo Tang will devote 90% of his time in supporting Craig Racine in managing all assets of the Fund.

There are no unusual or materially onerous provisions in the investment management agreement relating to the Fund.

The Custodian

The Responsible Entity performs self-custody in respect of the Fund's assets. The Responsible Entity may appoint and/or change an appointed custodian from time to time without notice to investors. Where the Responsible Entity appoints an external custodian, then the role of that custodian is limited to holding assets of the Fund and it has no supervisory role in relation to the operation of the Fund. The Responsible Entity does not make investment decisions in respect of the assets held or manage those assets and has no liability or responsibility to investors in the Fund.

The Responsible Entity has appointed Interactive Brokers to act as a custodian for the Fund. Interactive Brokers (or its appointed sub-custodian) will hold all or some of the assets of the Fund. In this capacity, its role is limited to holding assets of the Fund and it has no supervisory role in relation to the operation of the Fund. Interactive Brokers does not make investment decisions in respect of the assets held or manage those assets and has no liability or responsibility to investors in the Fund. We may change the custodian from time to time without notice to investors and the custodian may change its sub-custodians from time to time without notice to investors. See the heading 'Interactive Brokers' below.

The Administrator

The Responsible Entity has appointed Unity Fund Services Pty Ltd to act as administrator for the Fund. In this capacity, the Administrator performs general administrative tasks and fund accounting services for the Fund, including keeping financial books and records, unit pricing and calculating the Net Asset Value of each Class of Units.

Unity Fund Services Pty Ltd is an associated company of the Responsible Entity. The Responsible Entity has entered into an administration agreement with the Administrator, on arm's length terms, which governs the services that will be provided by the Administrator.

The Registry Services Provider

The Responsible Entity has appointed One Registry Services Pty Limited to act as the registry services provider for the Fund. In this capacity, the Registry Services Provider performs general registry services, distribution services, bank reconciliations, service standards reporting and identity verification services for the Fund.

One Registry Services Pty Limited is a related party of the Responsible Entity. The Responsible Entity has entered into a registry services agreement with the Registry Services Provider, on arm's length terms, which governs the services that will be provided by the Registry Services Provider.

Interactive Brokers

The Responsible Entity has appointed Interactive Brokers Australia Pty Ltd ACN 166 929 568, AFSL 453 554 as a custodian and the executing broker of the Fund (**'Interactive Brokers'**). Interactive Brokers Group, Inc. (**'Interactive Brokers Group'**) was founded by its Chairman and CEO Thomas Peterffy. Over the last 43 years, it has grown internally to become one of the premier securities firms with over \$9 billion in equity capital. Interactive Brokers is part of Interactive Brokers Group.

Interactive Brokers Group conducts its broker/dealer business on over 135 market destinations worldwide. In its broker dealer agency business, Interactive Brokers Group (including Interactive Brokers) provides direct access ('on line') trade execution and clearing services to institutional and professional traders for a wide variety of electronically traded products including stocks, options, futures, forex, fixed income and funds worldwide.

Interactive Brokers Group and its affiliates execute over 2,109,000 trades per day.

Interactive Brokers Group is headquartered in Greenwich, Connecticut and has over 1,850 employees in its offices in the USA, Switzerland, Canada, Hong Kong, UK, Australia, Hungary, Russia, Japan, India, China, Luxembourg, Singapore, Ireland and Estonia. Interactive Brokers Group is regulated by the SEC, FINRA, NYSE, FCA and other regulatory agencies around the world. Interactive Brokers is regulated by ASIC.

The Responsible Entity is subject to the custody agreement dated 4 February 2016, as novated and amended from time to time (**'IB Custody Agreement'**) and Interactive Brokers' standard terms of business, as supplemented by a side letter dated 3 June 2021 that has been entered into with Interactive Brokers and the Responsible Entity, which governs the sub-custody and broking services that will be provided by Interactive Brokers (**'Interactive Brokers Agreement'**).

Section 5: How the Fund Invests

Investment objectives

The investment objectives of the Fund in relation to each Class of Units are:

Class A Units: Designed to increase in value on major Australian market falls (downside protection always in place) with regular income through the complete investment cycle. Low correlation to the Australian market.

Class B Units: Designed to produce higher income (compared to an investment in the Class A Units) through the complete investment cycle (downside protection always in place). In contrast to the Class A Units, Class B Units may not necessarily gain from major market falls. Low correlation to the Australian market.

Class C Units: Designed to outperform the Morningstar® Australia Index™ over rolling 12 months whilst mitigating against major losses on large Australian market falls with downside protection always in place (i. e. to address Sequencing Risk).

Class D Units: Designed to outperform the Morningstar® Hong Kong Index™ over rolling 12 months whilst mitigating against major losses on large Hong Kong market falls with downside protection always in place (i. e. to address Sequencing Risk).

Class E Units: Designed to outperform the Morningstar® Global Markets Index™ over rolling 12 months whilst mitigating against major losses on large global equity market falls with downside protection always in place (i. e. to address Sequencing Risk).

The Fund is suitable for investors who are looking for capital growth and income while hedging equity market risk. The risk level of the Class A Units is considered medium and Class B Units is considered medium to high. The risk level of the Class C Units, the Class D Units and Class E Units is considered high.

The recommended investment timeframe for an investor in the Fund is at least 3 to 5 years.

Investment strategy

The investment strategy and other key characteristics for each Class of Units is set out below:

	Class A Units	Class B Units	Class C Units	Class D Units	Class E Units
Target Total Return objective (capital growth plus income)⁵	6%-8% p.a. in trending markets, greater than 8% p.a. in changing markets.	To exceed the income distributions of Class A Units over rolling 12 months.	Outperform Morningstar® Australia Index™ over rolling 12 months.	Outperform Morningstar® Hong Kong Index™ over rolling 12 months.	Outperform Morningstar® Global Markets Index™ over rolling 12 months.
Target Income Return	Minimum BBSW 90 + 3% p.a. from dividends, franking credits and risk managed profits ⁶ paid quarterly.	Minimum BBSW 90 + 6% p.a. from dividends, franking credits and risk managed profits ⁶ paid quarterly.	Match the Morningstar® Australia Index™.	Match the Morningstar® Hong Kong Index™.	Match the Morningstar® Global Markets Index™.

5. Target Total Returns are inclusive of income, capital growth and franking credits (in the case of the Class A Units, the Class B Units and the Class C Units). The relevant objectives represent the target returns and parameters of the Fund. OMIFL and the Investment Manager do not guarantee that the target returns and investment objectives or parameters will be achieved.

6. Risk managed profits means income derived from writing options (i.e., premiums), settlement amounts (from the exercise of options) and profits derived from buying and selling options.

	Class A Units	Class B Units	Class C Units	Class D Units	Class E Units
Protection objective	No quarterly Net Asset Value draw-downs exceeding 3%.	No quarterly Net Asset Value draw-downs exceeding 6%.	Protection always in place to mitigate against major losses on large Australian market falls to address Sequencing Risk.	Protection always in place to mitigate against major losses on large Hong Kong market falls to address Sequencing Risk.	Protection always in place to mitigate against major losses on large global equity market falls to address Sequencing Risk.
Benchmark	BBSW 90 + 3% p.a.	BBSW 90 + 3% p.a.	Morningstar® Australia Index™	Morningstar® Hong Kong Index™	Morningstar® Global Markets Index™
Leverage	Up to 30% of the value of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis.	Up to 100% of the value of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis.	Up to 100% of the value of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis.	Up to 100% of the value of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis.	Up to 100% of the value of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis.
International assets	Up to 15% of Relevant Scheme Assets (measured at the time of investment) may be invested in international listed equities, non-AUD denominated cash and cash-equivalent investments and international exchange-traded derivatives.	Up to 15% of Relevant Scheme Assets (measured at the time of investment) may be invested in international listed equities, non-AUD denominated cash and cash-equivalent investments and international exchange-traded derivatives.	None.	100% of Relevant Scheme Assets. This Class predominantly holds the Morningstar® Hong Kong Index™ (or component parts thereof) and HKD denominated cash and cash-equivalent investments and exchange-traded derivatives traded on the Hong Kong Stock Exchange to mitigate risk.	100% of Relevant Scheme Assets. This Class predominantly holds the Morningstar® Global Markets Index™ (or component parts thereof) and USD denominated cash and cash-equivalent investments and exchange-traded derivatives traded on the Chicago Board of Exchange or Intercontinental Exchange to mitigate risk.
Exchange-traded derivatives	Exchange-traded derivatives will generally not exceed 20% of Relevant Scheme Assets (measured at the time of investment).	Exchange-traded derivatives will generally not exceed 20% of Relevant Scheme Assets (measured at the time of investment).	Exchange-traded derivatives will generally not exceed 20% of Relevant Scheme Assets (measured at the time of investment).	Exchange-traded derivatives will generally not exceed 20% of Relevant Scheme Assets (measured at the time of investment).	Exchange-traded derivatives will generally not exceed 20% of Relevant Scheme Assets (measured at the time of investment).

	Class A Units	Class B Units	Class C Units	Class D Units	Class E Units
Distribution policy	<p>It is the current policy of the Fund:</p> <ul style="list-style-type: none"> to seek to pay a minimum distribution on Class A Units based on the 90 day bank bill swap rate (BBSW90) + 3% p.a. Dependent upon the performance of the Class A Units, the distribution may be higher or lower than the minimum distribution; and to seek to pay a distribution greater than the minimum distribution in the last calendar quarter if the annualised return of the Class A Units in that year is greater than 8%. <p>The Fund may revise its distribution policy at any time in respect of Class A Units.</p>	<p>It is the current policy of the Fund:</p> <ul style="list-style-type: none"> to seek to pay a minimum distribution on Class B Units based on the 90 day bank bill swap rate (BBSW90) + 6% p.a. Dependent upon the performance of the Class B Units, the distribution may be higher or lower than the minimum distribution; and to seek to pay a distribution greater than the minimum distribution in the last calendar quarter if the annualised return of the Class B Units in that year is greater than 12%. <p>The Fund may revise its distribution policy at any time in respect of Class B Units.</p>	<p>It is the current policy of the Fund to seek to pay distributions on Class C Units that match the Morningstar® Australia Index™ distribution rate.</p> <p>The Fund may revise its distribution policy at any time in respect of Class C Units.</p>	<p>It is the current policy of the Fund to seek to pay distributions on Class D Units in HKD that match the Morningstar® Hong Kong Index™ distribution rate.</p> <p>The Fund may revise its distribution policy at any time in respect of Class D Units.</p>	<p>It is the current policy of the Fund to seek to pay distributions on Class E Units in USD that match the Morningstar® Global Markets Index™ distribution rate.</p> <p>The Fund may revise its distribution policy at any time in respect of Class E Units.</p>
Class currency	AUD	AUD	AUD	HKD	USD
Classification	Alternative Defensive	Equity Income	Australian Equities	Hong Kong Equities	Global Equities

Class A Units: For this Class of Units, the Fund predominantly holds assets in high yielding blue chip Australian listed equities, AUD denominated cash and cash-equivalent investments, while investing in exchange-traded derivatives on the ASX options market to mitigate risk. Up to 100% of Relevant Scheme Assets may be invested in assets located in Australia. Exchange-traded derivatives will generally not exceed 20% of Relevant Scheme Assets (measured at the time of investment). This Class of Units may also invest in international listed equities, non-AUD denominated cash and cash-equivalent investments and in international exchange-traded derivatives to mitigate risk. No more than 15% of the value of Relevant Scheme Assets (measured at the time of investment) may be invested in international listed equities, non-AUD denominated cash and cash-equivalent investments and international exchange-traded derivatives. Non-AUD denominated receipts and payments are typically converted into AUD using Interactive Brokers' rate of exchange. Any foreign currency exposure is unhedged. This Class may borrow up to 30% of the value of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis. This Class of Units is designed to increase in value on major Australian market falls (downside protection always in place to address Sequencing Risk) with regular income through the complete investment cycle and has low correlation to the Australian market.

Class B Units: For this Class of Units, the Fund predominantly holds assets in high yielding blue chip Australian listed equities, AUD denominated cash and cash-equivalent investments and exchange-traded derivatives on the ASX options market to mitigate risk. Up to 100% of Relevant Scheme Assets may be invested in assets located in Australia. Exchange-traded derivatives will generally not exceed 20% of the value of Relevant Scheme Assets (measured at the time of investment). This Class of Units may also invest in international listed equities, non-AUD denominated cash and cash-equivalent investments and international exchange-traded derivatives options market to mitigate risk. No more than 15% of the value of Relevant Scheme Assets (measured at the time of investment) may be invested in international listed equities, non-AUD denominated cash and cash-equivalent investments and international exchange-traded derivatives. Non-AUD denominated receipts and payments are typically converted into AUD using Interactive Brokers' rate of exchange. Any foreign currency exposure is unhedged. This Class of Units may borrow up to 100% of the value of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis. This Class of Units is designed to produce higher income (compared to an investment in the Class A Units) through the complete investment cycle (downside protection always in place to address Sequencing Risk). In contrast to the Class A Units, Class B Units may not necessarily gain from major market falls. Low correlation to the Australian market.

Class C Units: For this Class, the Fund predominantly holds the Morningstar® Australia Index™ (or component parts thereof), AUD denominated cash and cash-equivalent investments and exchange-traded derivatives on the ASX options market to mitigate risk. Holdings may also include individual Australian listed equities and exchange-traded derivatives listed on the ASX. This Class of Units will not invest in assets located outside Australia. Exchange-traded derivatives will generally not exceed 20% of the value of Relevant Scheme Assets (measured at the time of investment). This Class of Units may borrow up to 100% of the value of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis. This Class of Units is designed to outperform the Morningstar® Australia Index™ over rolling 12 months whilst mitigating against major losses on large Australian market falls with downside protection always in place (i.e., to address Sequencing Risk).

Class D Units: For this Class of Units, the Fund predominantly holds the Morningstar® Hong Kong Index™ (or component parts thereof), HKD denominated cash and cash-equivalent investments and exchange-traded derivatives on the Hong Kong Stock Exchange to mitigate risk. Holdings may also include individual international listed equities and exchange-traded derivatives listed on the Hong Kong Stock Exchange. This Class of Units will not invest in assets located in Australia. Exchange-traded derivatives will generally not exceed 20% of the value of Relevant Scheme Assets (measured at the time of investment). This Class of Units may borrow up to 100% of the value of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis. This Class of Units is designed to outperform the Morningstar® Hong Kong Index™ over rolling 12 months whilst mitigating against major losses on large Hong Kong market falls with downside protection always in place (i. e. to address Sequencing Risk).

Class E Units: For this Class of Units, the Fund predominantly holds the Morningstar® Global Markets Index™ (or component parts thereof), USD denominated cash and cash-equivalent investments and exchange-traded derivatives on the Chicago Board of Exchange or Intercontinental Exchange to mitigate risk. Holdings may also include individual international listed equities and exchange-traded derivatives listed on the Chicago Board of Exchange or Intercontinental Exchange. This Class of Units will not invest in assets located in Australia. Exchange-traded derivatives will generally not exceed 20% of the value of Relevant Scheme Assets (measured at the time of investment). This Class of Units may borrow up to 100% of the value of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis. This Class of Units is designed to outperform the Morningstar® Global Markets Index™ over rolling 12 months whilst mitigating against major losses on large global equity market falls with downside protection always in place (i. e. to address Sequencing Risk).

The investment strategy of each Class of Units may change over time based upon market conditions, investor or market participant feedback (including rating agencies, asset consultants or distributors) or changes in applicable law or regulation. At least 30 days' notice will be given to investors in a Class of Units of any change in the investment strategy applicable to such Class of Units.

The benchmark applicable to the investment strategy of each Class of Units may change over time if such benchmark (or component parts thereof) is materially altered by the benchmark provider (in the reasonable opinion of the Responsible Entity or the Investment Manager) or if such benchmark is discontinued or replaced. In such a case, the Investment Manager will recommend to the Responsible Entity to select a replacement benchmark for the Relevant Class of Units. At least 30 days' notice will be given to investors in a Class of Units of any change in the benchmark applicable to such Class of Units.

How are the portfolios relating to Relevant Scheme Assets constructed?

The Fund invests in high yielding Australian and/or international securities. The exchange-traded option positions are entered into based upon considerations of liquidity and pricing to meet a profile of risk-return and defined parameters. For Class A Units and Class B Units, the selected stocks include companies with likely dividend yields above a hurdle rate which have liquidity in the exchange-traded options market.

The Fund uses a portfolio approach to diversify the investments both within the higher yielding sectors in the ASX market and in international markets. Within the Class A Units and Class B Units key Australian holdings can include banking and finance, telecommunications, retail, diversified miners, insurance, oil and gas, and the ASX index. However, the Fund may invest in other industries to achieve its objectives. Other than in respect of Class C Units, up to 15% of Relevant Scheme Assets (or 100% in the case of the Class D Units and Class E Units) may be invested in international assets including the international options market to offer investors a broader range of non-correlated assets with significant scale potential. The relevant international assets include assets in the SP500, Nasdaq, FANGS, Nikkei, Hang Seng, MSCI All Country World Index, MSCI China, MSCI Developed and Developing markets.

Investment Philosophy

The Investment Manager's investment philosophy is founded on the belief that conventional portfolio design that seeks to generate income and/or capital growth is prone to undesirable volatility and large negative shocks. The Investment Manager aims to mitigate and control this volatility, with the intention of achieving stable returns with regular income streams over the medium-to-long term. In managing the Relevant Scheme Assets, the Investment Manager seeks to provide solutions for a low interest rate environment and major market corrections. The Investment Manager's objective is to deliver a regular and stable income stream with capital security.

Investment Process

The Investment Manager's investment process is to invest in high yielding shares and exchange-traded funds, enter the options market to protect stock volatility then actively manage the option positions to achieve the lowest cost of protection. The Investment Manager utilises the latest advances in investment risk management to enable cost effective protection to always be in place for a 'hard' defined risk parameter. Returns are designed to increase as volatility levels increase which provides more opportunities to lower protection costs. The Investment Manager uses proprietary software to identify options series with the greatest profit potential for a defined cost, exploiting differing levels of implied volatility in the options market.⁹ The Investment Manager then uses 'active management' by buying or selling options with market movements. The Investment Manager then conducts a continuous process of reviewing the existing holdings and idea generation. The process is managed by the Investment Committee and overseen by the Compliance and Risk Management Committee.

The initial options hedge begins with a specific risk-return profile at the individual stock level and then buying stock specific put and call option positions. The positions are then monitored within pre-defined parameters based on the maximum capital at risk across all stock price levels, the extent of the downside protection for larger stock price falls, the static cost in a lower volatility environment and the minimum upside parameters to capture stock uplifts. All of these are assessed against the impact of changing levels of volatility in the options market. In forming the judgement around specific stock positions, the Investment Committee has regard to valuations, specific business issues, credit markets and technical analysis.

Stock holdings are hedged using the exchange-traded put and call options market. Positions are constructed, and then dynamically managed, in such a way to meet the risk objectives of each investment class. The combination of stock and options results in a balance between cost and upside/downside potential across a broad range of market moves – the aim is to protect the downside while also participating in upside moves.

The Investment Manager seeks to exploit the differing levels of 'implied volatility' in the options market across differing maturities, or within the same maturity across a different range of strike prices to provide protection, whilst also seeking to add value.¹⁰ The cost of this downside protection is typically funded by the most recent dividend or returns generated from trading options and selling 'call' options.^{11,12} The approach is also highly scalable and liquid, with transparency in pricing, and the counterparty is the relevant stock exchange, which addresses credit quality issues. The only requirement is the use of highly liquid exchange-traded options.

The Investment Manager's investment process has three distinct stages, namely:

- stock selection;
- set protection amount to always participate in the upside within the pre-defined risk parameter for the Relevant Class; and
- ongoing re-setting of the protection level on market movements.

The Investment Manager's use of proprietary software is a critical component in managing the options overlay and ensuring Relevant Scheme Asset limits are not breached. The automation and live price feeds for stocks and options are features of the investment process so that risks are understood at all times and are dealt with in an efficient manner. Having system automation and real-time data feeds are essential. The Investment Manager uses proprietary software that has been developed to lower the cost of protection, to ensure compliance with the investment mandate and to automate the investment procedure. Business judgment is then used to assess the level of upside in the Relevant Scheme Assets, the static cost of protection, and the impact of changing levels of implied volatility. The system enables speed, cost efficiency and quality of execution however the process is always actively managed by the investment team.

9. Implied volatility reflects the market's current assessment of volatility based upon the current option's price. Volatility is a measure of fluctuations in market prices.

10. The strike price is the price at which you can buy (when you have written a call option) or sell (when you have written a put option) the underlying security, also known as the exercise price. A put option gives the holder the right, but not the obligation, to sell a given security at a particular price up to and including the expiry date.

11. A call option gives the holder the right, but not the obligation, to buy a given security at a particular price up to and including the expiry date.

12. Option sellers collect a fee or premium from an option buyer. Option sellers must fulfil the request of the option buyer if the option buyer exercises the option prior to the expiry date.

Investment returns are generated from dividends (from liquid equities), franking credits (from Australian listed equities), interest (from cash and cash-equivalent investments), option premiums received (when the Fund is the seller of an option), realised share price appreciation (when the Fund sells shares above their cost price), option income (from the exercise by the Fund of in the money options)¹³ and trading profit (from the buying and selling of options on market movements).

Key dependencies

The Fund's ability to meet its investment return objectives is subject to its ability to trade options in an efficient and effective manner and levels of market volatility. The Fund's performance is dependent on:

- stock exchanges accepting option trades including combination orders. The investment strategy is dependent upon actively managing the options risk management overlay with market moves. This is reliant upon the relevant exchange accepting and trading upon the relevant option trades.
- the option value being received as cash in the event of sale of the option by the Investment Manager. All option positions are exchange-traded and require execution at the quoted valuations.
- option series being quoted by the relevant stock exchange. This provides the Investment Manager with the pricing of options and the ability to select the option series with the risk-return characteristics to meet the Relevant Class specific investment objectives.
- volatility. The Fund seeks to provide a solution for a low interest rate environment and major market corrections. The three main features of the Fund are regular income, returns increasing with volatility, and protection always being in place. In stable market conditions the risk management overlay protection erodes with the passage of time, without providing the opportunity for the Investment Manager to actively manage the protection with market moves. It is this active management, directly related to the level of market volatility, that is a key contributor to investor returns.

Risk Management

The Investment Manager monitors compliance with its investment policies through the Compliance Investment Report which is circulated to the Board on each Business Day. Structurally, the Investment Manager will only invest in highly liquid assets and ensures that counterparty risk for derivative trading is with the ASX or equivalent public international stock markets. The Board has set limits to key portfolio attributes according to each Class of Units.

On each Business Day checks are performed to compare actual performance with forecast performance. The key portfolio limits are monitored by reporting in the Compliance Investment Report to the Board each Business Day; weekly meetings of the Investment Committee which monitors the performance and portfolio risk; and finally formal reporting to the Board. The Net Asset Value pack for each Class of Units is prepared by the Administrator, which includes all documented third-party valuations (cash balance, valuation of shares, and valuation of option positions) and is validated by the Administrator each Business Day (in the case of the Class A Units and the Class B Units) and on the Weekly Pricing Day (in the case of the Class C Units, the Class D Units and the Class E Units). Specific risks associated with the investment strategy of the Fund and each Class of Units are set out in Section 6 of the PDS.

13. A call option is in the money when the strike price is below the share price. A put option is in the money when the strike price is above the share price.

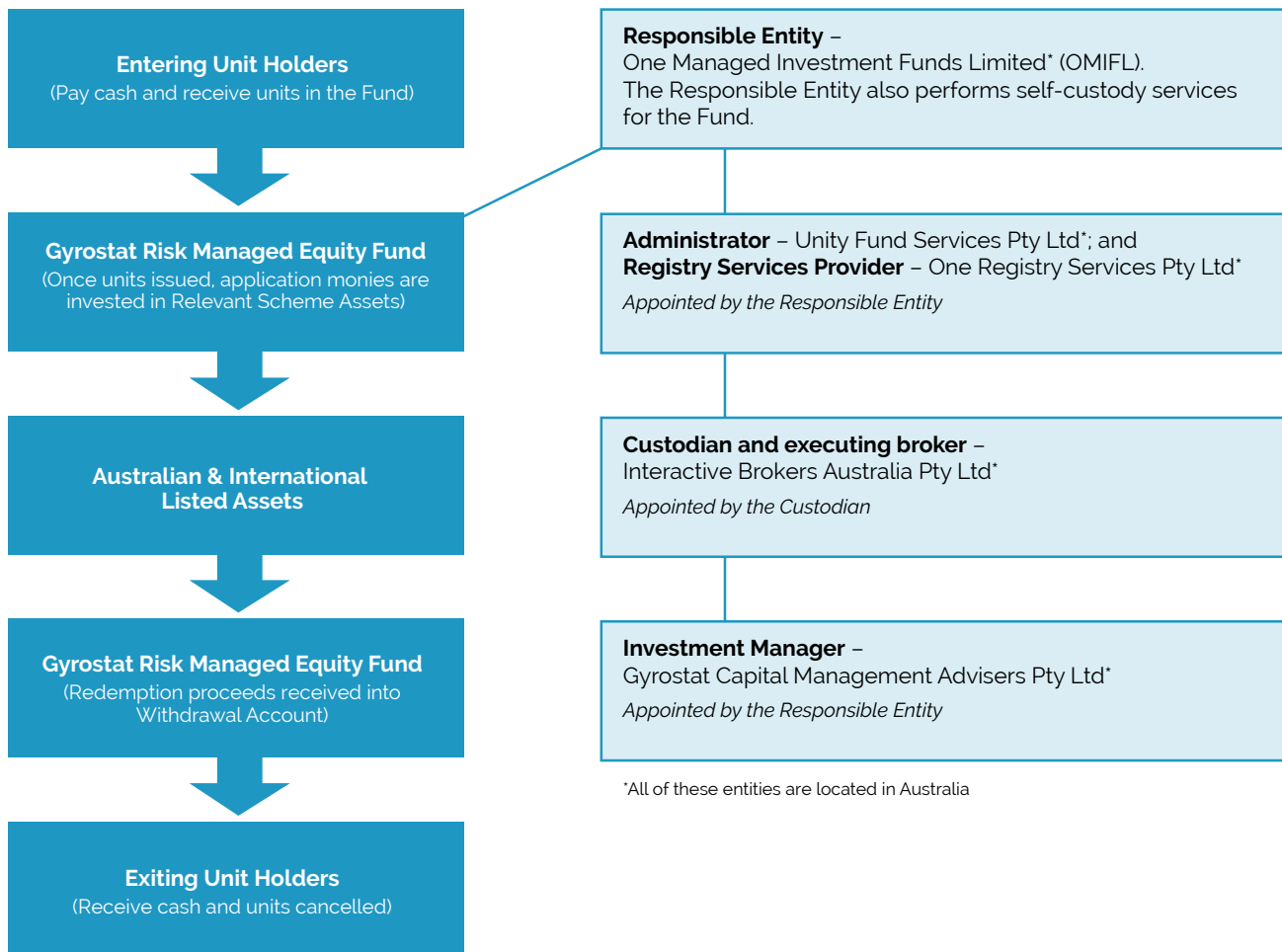
Fund Structure

Investment structure

The Fund is a registered managed investment scheme that issues Classes of Units. In general, each unit in a Class of Units represents an individual's interest in the Relevant Scheme Assets subject to the liabilities of the same Class of Units; however, it does not give the investor an interest in any particular Relevant Scheme Asset. The Responsible Entity is responsible for the operation of the Fund.

The assets and liabilities of each Relevant Class will be separately accounted for, for the purposes of determining the income and net asset value of a Class. The Responsible Entity will endeavour to contractually segregate Relevant Scheme Assets and liabilities of the same Class from each other Class when dealing with third parties. The entitlement of investors in a Relevant Class is limited to the Relevant Scheme Assets and liabilities that are referable to the Relevant Class of Units. An investor in a Class will only have rights based on the Relevant Scheme Assets and liabilities referable to the Class they have invested in. An investor in a Class does not have recourse to the Relevant Scheme Assets and liabilities referable to any other Class.

The diagram set out below shows the Fund's structure and the entities involved in the Fund's structure, all of whom are located in Australia, and the flow of funds through the Fund.



*All of these entities are located in Australia

Service providers

As at the date of this PDS, the service providers to the Fund are:

Investment Manager: Gyrostat Capital Management Advisers Pty Ltd, is responsible for managing Relevant Scheme Assets. For further details on Investment Manager's role please refer to Section 4.

Administrator: Unity Fund Services Pty Ltd provides general administrative tasks and fund accounting services, including keeping financial books and records, unit pricing and calculating the Net Asset Value of each Class of Units.

Registry Services Provider: One Registry Services Pty Limited provides registry services, including general registry maintenance services, distribution services, bank reconciliations, service standards reporting and identity verification services for the Fund.

Interactive Broker: Interactive Brokers Australia Pty Ltd. provides the Fund with on-line trade execution and clearing services for a wide variety of electronically traded products including Australian listed equities, international listed equities, cash and cash-equivalent investments, leverage, and exchange-traded derivatives in accordance with the Interactive Brokers Agreement. Interactive Brokers also acts as custodian in respect of assets of the Fund held on the books of Interactive Brokers in accordance with the IB Custody Agreement.

The service providers engaged by the Responsible Entity may change without notice to investors. Risks relating to the use of third-party service providers and the investment structure of the Fund are outlined in Section 6. The relevant fees and costs of the Fund are outlined in Section 9.

The Responsible Entity has entered into service agreements with the service providers and will, with the assistance of the Investment Manager, regularly monitor the performance of the service providers against service standards set out in the relevant agreements. All of the service agreements with service providers are reasonably considered by the Responsible Entity to be on arm's length terms.

Valuation, location and custody of assets

Interactive Brokers will provide custody services for Relevant Scheme Assets (but not those Relevant Scheme Assets which the Responsible Entity may hold from time to time) including documents of title or certificates evidencing title to investments, held on the books of Interactive Brokers in accordance with the IB Custody Agreement. Relevant Scheme Assets held by Interactive Brokers which are Australian listed equities, AUD denominated cash or cash-equivalent investment and exchange-traded investments on the ASX will be held in Australia. Relevant Scheme Assets held by Interactive Brokers which are international listed equities, non-AUD denominated cash or cash-equivalent investments and exchange-traded investments on international stock exchanges may be located outside Australia depending on the currency of the relevant asset, the location of the relevant stock exchange, the rules and regulations of the relevant stock exchange, the location of Interactive Brokers (if the transaction is executed by an affiliate of Interactive Brokers) and the location of the sub-custodian (if a sub-custodian is used by Interactive Brokers to hold such assets). In respect of the Class A Units and Class B Units, Interactive Brokers will convert non-AUD receipts and payments into AUD at Interactive Brokers' prevailing rate of exchange from time to time.

The Responsible Entity will provide self-custody services for Relevant Scheme Assets (but not those Relevant Scheme Assets which Interactive Brokers may hold from time to time). The Responsible Entity typically only holds cash on behalf of the Fund. Such cash is held in accounts located in Australia. The Responsible Entity typically does not hold equities or options on behalf of the Fund.

OMIFL and the Investment Manager do not have any policy for the geographic location of any Relevant Scheme Asset. The Fund's assets referable to Class A Units and Class B Units are denominated in AUD and, in the case of international listed equities or international exchange-traded options, in the local currency of the stock exchange on which the international listed equities are listed or international exchange-traded options are traded. The Fund's assets referable to the Class C Units are denominated in AUD. The Fund's assets referable to Class D Units are denominated in HKD. The Fund's assets referable to Class E Units are denominated in USD. The Administrator is responsible for valuing Relevant Scheme Assets and calculating the NAV of each Class of Units. The value of Relevant Scheme Assets will be determined as follows:

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value;
- Australian listed equities, international listed equities listed, and/or exchange-traded derivatives listed on a recognised stock exchange or dealt on any other regulated market, will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant listed equity or exchange-traded derivative;
- The value of international listed equities is generally determined based upon the last sale price on the foreign exchange on which it is primarily traded and in the currency of that market as of the close of the appropriate exchange or, if there have been no sales during that day, at the latest bid price. The Administrator may determine that the passage of time between when the foreign exchange closes and when the Fund computes its net asset values could cause the value of international listed equities to no longer be representative or accurate, and as a result, may necessitate that such international listed equities be fair valued. Accordingly, for international listed equities, the Fund may use an independent pricing service to fair value price the international listed equity as of the close of regular trading on the relevant foreign exchange. As a result, the Fund's value for an international listed equity may be different from the last sale price (or the latest bid price) reported on the relevant foreign exchange; and
- The value of international exchange-traded derivatives is generally determined based upon the value reported by the relevant foreign exchange on which the exchange-traded derivative is traded as at the close of trading on the relevant foreign exchange. The Administrator may determine that the passage of time between when the foreign exchange closes and when the Fund computes its net asset values could cause the value of international exchange-traded derivatives to no longer be representative or accurate, and as a result, may necessitate that such international exchange-traded derivative be fair valued. Accordingly, for international exchange-traded derivatives, the Fund may use an independent pricing service to fair value price the international exchange-traded derivative as of the close of regular trading on the relevant foreign exchange. As a result, the Fund's value for an international exchange-traded derivative may be different from the last reported price by the relevant foreign exchange.

Investors are allocated a number of units in the Relevant Class of Units. Each of these units represents an equal undivided interest in the Relevant Class of Units. The unit price of the units of the Relevant Class of Units will be calculated by the Administrator on each Business Day (in the case of the Class A Units and the Class B Units) and on the Weekly Pricing Day (in the case of the Class C Units, the Class D Units and the Class E Units), by dividing the NAV of the Relevant Class of Units by the total number of units held by all unit holders of the Relevant Class of Units on that day. For subscriptions, the transaction Buy Spread of 0.15% referred to in Section 9 is added to the relevant unit price. For redemptions, the transaction Sell Spread of 0.15% referred to in Section 9 is deducted from the relevant unit price.

Liquidity

All Relevant Scheme Assets that are currently traded and held by the Fund are liquid. The Responsible Entity and Investment Manager expect that the Fund will be able to realise at least 80% of Relevant Scheme Assets, at the value ascribed to those Relevant Scheme Assets in the most recent calculation of Net Asset Value, within 10 Business Days. It is unlikely that liquidity issues will result from withdrawal requests. Generally, it is the Investment Manager's policy to ensure that the Fund remains liquid as the size of the Fund grows.

Leverage

As set out in each Class of Units investment strategy (see the sub-section 'Investment strategy' earlier in Section 5), the Responsible Entity may borrow up to a specified percentage of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis. Depending upon the performance of each Relevant Class of Units and market conditions (including borrowing costs and borrowing terms), such borrowings may magnify losses in the Relevant Class of Units or reduce a Relevant Class of Units profits.

The current provider of leverage is Interactive Brokers. Interactive Brokers will provide debt finance to the Fund in respect of the Relevant Class of Units in a percentage determined by the Investment Manager, but not exceeding the applicable Class of Units leverage limit (see the sub-section 'Investment strategy' earlier in Section 5). Interactive Brokers may impose margin requirements from time to time in respect of such Classes of Units leverage.

If the relevant margin requirements are exceeded, Interactive Brokers has the right to sell, close out or otherwise liquidate Relevant Scheme Assets to bring the Relevant Class of Units back into compliance with the margin requirements. This liquidation will usually take place automatically without any margin call notice being issued or notice to the Responsible Entity or the Investment Manager.

All Relevant Scheme Assets held by Interactive Brokers are subject to a perfected priority lien and security interest in Interactive Brokers' favour to secure performance of any obligations of the Responsible Entity in respect of the Relevant Class of Units under the Interactive Brokers Agreement other than unpaid prime broking fees. In the event of the insolvency of the Fund, repayments of debt finance to Interactive Brokers would rank ahead of any redemption amount payable by the Fund to investors.

The maximum anticipated and allowed level of gross leverage of each Class of Units (including leverage embedded in Relevant Scheme Assets other than leverage embedded in holdings of listed equities and bonds) as a multiple of the NAV of an investor's capital in the Class is:

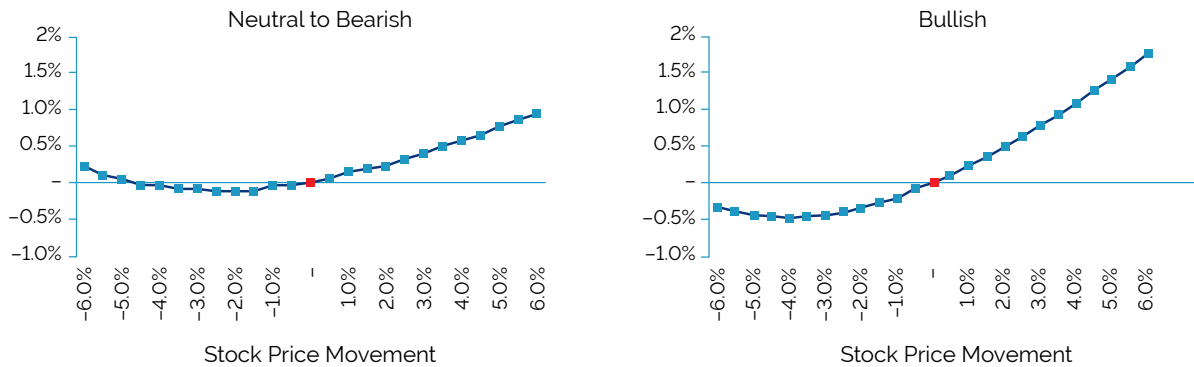
Class	Maximum anticipated gross leverage*	Maximum allowed gross leverage
Class A Units	Dependent upon market conditions and volatility. Typically, between 0% and 30% with higher levels of gross leverage after significant market falls. Higher levels of gross leverage are likely to be reduced after a significant market rise. For each \$1 of the Class A Unit's NAV the Class A Units are expected to be levered between \$0.00 and \$0.30.	30% of NAV (measured at the time of borrowing).
Class B Units	Dependent upon market conditions and volatility. Typically, between 50% and 100% with higher levels of gross leverage after significant market falls. Higher levels of gross leverage are likely to be reduced after a significant market rise. For each \$1 of the Class B Unit's NAV, the Class B Units are expected to be levered between \$0.50 and \$1.00.	100% of NAV (measured at the time of borrowing).
Class C Units	Dependent upon market conditions and volatility. Typically, between 50% and 100%. For each \$1 of the Class C Unit's NAV, the Class C Units are expected to be levered between \$0.50 and \$1.00.	100% of NAV (measured at the time of borrowing).

* The use of leverage is to seek to increase investor returns but leverage also increases investment risk.

Class	Maximum anticipated gross leverage*	Maximum allowed gross leverage
Class D Units	Dependent upon market conditions and volatility. Typically, between 50% and 100%. For each \$1 HKD of the Class D Unit's NAV, the Class D Units are expected to be levered between \$0.50 HKD and \$1.00 HKD.	100% of NAV (measured at the time of borrowing).
Class E Units	Dependent upon market conditions and volatility. Typically, between 50% and 100%. For each \$1 USD of the Class E Unit's NAV, the Class E Units are expected to be levered between \$0.50 USD and \$1.00 USD.	100% of NAV (measured at the time of borrowing).

Class A Units and Class B Units:

Typical profiles that are produced when the Investment Manager's view is 'neutral to bearish' and 'bullish' are shown below:¹⁴



These are typical unlevered risk-return profiles.

The impact of increasing leverage is to seek to increase investor returns but leverage also increases investment risk. The Investment Manager seeks to use leverage all within the pre-defined risk parameters of no quarterly losses to exceed 3% (for Class A Units) or 6% (for Class B Units).

Illustration: Bullish profile for Class A Units and Class B Units. The table below shows the impact of leverage on investment returns and losses, assuming the maximum anticipated levels of gross leverage.

	Class returns when underlying stocks value varies from -6% to +6%				
	-6%	-3%	0%	3%	6%
Class A Units Unlevered	-0.3%	-0.5%	0	+1.00%	+1.80%
Class B Units 30% leverage	-0.39%	-0.65%	0	+1.3%	+2.34%
Class B Units 100% leverage	-0.60%	-1.00%	0	+2.00%	+3.60%

14. Bullish means the Investment Manager considers that the price of the Relevant Scheme Asset or relevant market, as applicable, will increase in price or rise as applicable. Bearish means the Investment Manager considers that the price of the Relevant Scheme Asset or relevant market, as applicable, will decrease in price or fall as applicable.

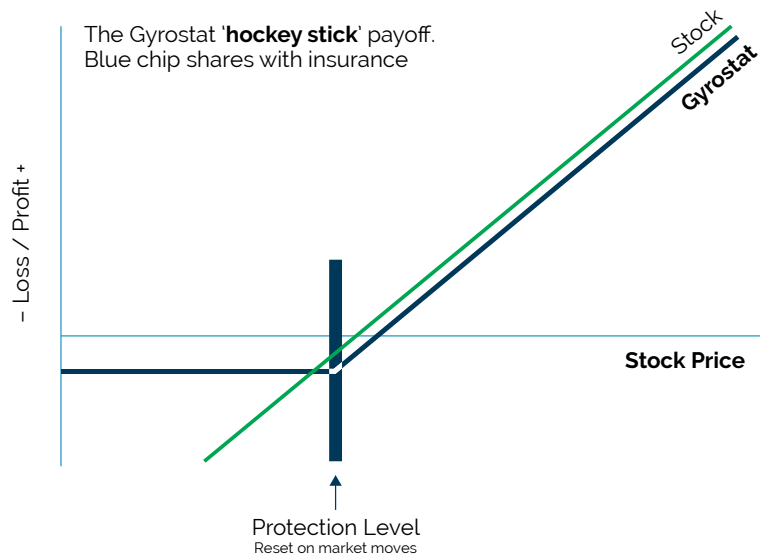
The Class B Units risk parameter with an anticipated higher gross leverage percentage has increased to no losses to exceed 6% per quarter compared to the Class A Units risk parameter of no losses to exceed 3% per quarter with lower anticipated (or no) gross leverage percentage. In the case of the Class B Units, the investment objective is to increase equity income distributions (minimum BBSW90 + 6% p.a.) compared to, in the case of the Class A Units, an investment objective of equity income distributions (minimum BBSW90 + 3% p.a.).

The Class C Units, the Class D Units and the Class E Units have downside protection always in place with the objective of mitigating losses against large market falls; or in the case of the Class A Units, the investment strategy is to benefit from large market falls, and in the case of the Class B Units, to compensate against large market falls.

In the case of the Class C Units, the Class D Units and the Class E Units, the use of leverage and the anticipated gross leverage percentage will change as market conditions change. As a guiding principle it is anticipated the gross leverage levels will be increased to higher levels in more stable markets or after significant market falls and reduced to lower levels in more volatile markets or after significant market rallies.

A typical pay-off profile for the risk managed classes (vs relevant equity index) is shown below. The objective is to have protection always in place against large market falls, and to participate in a higher level of upside capture on market rallies.

Illustration:



Illustrative profile for Class C Units, Class D Units and Class E Units risk managed Vs respective index. The table below shows the impact of leverage on investment returns and losses, assuming the maximum anticipated levels of gross leverage.

	Classes C, D and E Units' returns when respective index varies from -6% to +6%*				
	-6%	-3%	0%	3%	6%
Unlevered return	-2%	-0.5%	0	+1.50%	+3.30%
50% leverage	-3.0%	-0.75%	0	+2.25%	+ 4.95%
100% leverage	-4.0%	-1.00%	0	+3.00%	+ 6.60%

*The actual pay-off profile will vary depending upon the prevailing market conditions and could vary significantly from the table above. The impacts of leverage are demonstrated in the above illustration.

Short selling

Short selling of stocks is not part of the investment process.

Derivatives

Purpose and Use

The Fund uses exchange-traded derivatives to manage the risk of large equity market falls (including Sequencing Risk) as well as capturing some upside (in the case of equity market rises) and for income generation to seek to meet the Relevant Class of Units distribution policy.

The exchange-traded derivatives 'options overlay' protection requires cash of approximately 20% of the NAV of the Relevant Class of Units, typically funded by the most recent dividend or the sale or close-out of existing option positions.

The Fund only invests in exchange-traded derivatives where there is sufficient liquidity in the relevant options series. In the Australian market, for example, this means that the Fund typically only invests in options linked to ASX20 stocks and major ASX indices.

The Fund does not trade in over-the-counter derivatives.

The Fund is subject to a variety of collateral requirements under the rules and regulations of the various exchanges in which the Fund invests in exchange-traded derivatives. In practice (other than in the case of in-the-money ('ITM') option spreads), the Fund is not subject to such collateral requirements because the Fund typically holds a net bought position in the relevant exchange-traded derivatives. Notwithstanding a net bought position (other than in the case of ITM option spreads), if a collateral requirement is imposed under applicable law (as is the case with certain US investments), the Fund will not typically invest in such exchange-traded derivatives.

In more volatile market conditions, the Fund may use ITM options spreads to enhance Fund returns. A spread position is created by buying and selling equal number of options of the same class on the same underlying security but with different strike prices or expiration dates. The Fund is subject to collateral requirements in relation to its use of ITM option spreads.

If the Fund was subject to a collateral requirement, the Fund may need to (or the relevant collateral provider may be entitled to) liquidate investments to meet such collateral requirements at a loss. This may occur, for example, due to adverse market movements, market pricing issues or increased collateral requirements being imposed by market participants, the relevant stock exchange or under applicable law.

Exchange-Traded Listed Equity Options

The Fund uses exchange-traded put and call options to manage risk and generate returns for the Relevant Class of Units. The Fund will invest in exchange-traded put and call options listed on the ASX and other internationally recognised exchanges such as the Hong Kong Stock Exchange, NASDAQ, the New York Stock Exchange, the Chicago Board of Exchange, the Intercontinental Exchange, the Hong Kong Stock Exchange and the Tokyo Stock Exchange.

Equity Index Futures

The Fund does not currently trade equity index futures.

Labour standards and environmental, social and ethical considerations

Decisions about the selection, retention or realisation of investments for the Fund are primarily based on systematic analysis of company and industry fundamentals. The Investment Manager considers labour standards, environmental, social or ethical issues when making these decisions to the extent that these issues have a material impact on either investment risk or return. The Investment Manager believes that certain environmental, social and corporate governance ('ESG') issues may impact the sustainable value of businesses. The Investment Manager integrates ESG factors into its investment process and ownership practices to the extent that the integration of such factors is consistent with the investment objectives and the economic interests of the Fund.

Section 6: Managing Risk

Investors should note that all investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Investors should also be aware that the value of the underlying investments of the Class of Units may vary. Further, the level of returns for a Class of Units may vary and future returns may differ from past returns. Returns for a Class of Units are not guaranteed and investors may lose some or all of their money. The level of risk acceptable to a particular investor will differ depending on various factors including their age, investment time frame, where other parts of their wealth are invested and their risk tolerance.

Investment in any fund carries risks, including volatility of returns and permanent loss of capital. Volatility refers to the degree to which returns may fluctuate around their long-term average. Each asset class, whether it is cash, fixed interest, property, Australian or international shares has associated investment risks and the return achieved by each will vary accordingly. Recipients and potential investors should carefully consider the following significant risk factors that may affect the performance of Relevant Scheme Assets before making an investment in the Relevant Class of Units.

General

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (i) units are legal investments for it, (ii) units can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any units. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of units under any applicable risk-based capital or similar rules.

Before making an investment decision prospective purchasers of, or investors in units, should conduct such independent investigation and analysis (together with taking such professional advice as they deem appropriate under the circumstances) regarding the Responsible Entity, the Fund, Relevant Scheme Assets and the Class of Units, the Investment Manager and Interactive Brokers and all other relevant persons and such market, economic and other factors as they deem appropriate to determine whether such investment is fully consistent with their financial needs, objectives and condition, complies with and is consistent with all investment policies, guidelines and restrictions applicable to them and whether it is a fit, proper and suitable investment for them, notwithstanding the clear and substantial risks inherent in investing in or holding the units.

As part of such independent investigation and analysis, prospective purchasers of, or investors in, the Classes of Units should consider carefully all the information set forth in this PDS relating to the Fund and Relevant Scheme Assets and the considerations set out below.

Prospective purchasers of, or investors in, the Classes of Units should not rely on the Investment Manager or OMIFL or any of their respective affiliates, employees, associates, agents and officers in connection with its determination as to the legality of its acquisition of the units or as to the other matters referred to above.

Fund specific risks

Fund Risk. These are risks specific to the Fund. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, OMIFL may be replaced as responsible entity, the Investment Manager may be replaced as investment manager and the investment team may change. There is also a risk that investing in the Fund may lead to a different result than investing in the market personally because of income or capital gains accrued in the Fund and the consequences of investment by and withdrawal of other investors. If any of these risks are realised, the returns an investor receives from the Fund may be reduced.

Key Person Risk. This is the risk that key individuals are no longer able to fulfil their obligations in respect of the investment or administration of the Fund. The performance of the Fund may be dependent on the management skill of one or more individuals. If key personnel are no longer able to fulfil their obligations there is a risk that OMIFL, the Investment Manager or other service providers may not be able to find suitably qualified replacement personnel and the performance of the Fund may suffer as a result.

Legal and Regulatory Risk. This is the risk that domestic or international laws or regulations are changed adversely in respect of the Fund or that regulatory supervision of transactions and reporting is performed by the Investment Manager and Interactive Brokers at less than an appropriate standard. Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the units, the underlying assets or related derivatives. The regulatory environment is evolving, and changes in the regulation of any entities may adversely affect their value.

Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of securities and derivatives transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Fund, or its underlying or related derivatives could be material, including clearing and margin requirements for derivatives and consequently may adversely affect the value of the units. The terms and conditions of the units are based on relevant laws in effect as at the date of this PDS. No assurance can be given as to the impact of any possible judicial decision or change to such laws, or the official application or interpretation of such laws or administrative practices after the date of this PDS. OMIFL and the Investment Manager cannot predict what the outcome of any of these risks occurring may be. However, an outcome could be that the performance of the Fund and each Relevant Class of Units is negatively impacted.

Taxation Risk. The Responsible Entity and the Investment Manager will not be giving legal or tax advice to the investors. An investor's effective yield on the Class of Units they hold may be diminished by the tax on that investor of its investment in the units. Potential purchasers and sellers of the units should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the units are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available in relation to the tax treatment of financial instruments such as the units. Prospective investors are advised not to rely upon the tax summary contained in this PDS, but to ask for their own tax adviser's advice on their individual taxation circumstances with respect to the acquisition, holding, disposal and redemption of units. Only such an adviser is in a position to duly consider the specific situation of the prospective investor.

Dependency upon Certain Counterparties. In certain cases, the ability of the Fund and each Relevant Class of Units to meet its obligations may depend on the receipt by it of certain payments from an underlying fund or assets (if any) and/or on the receipt by it of payments under a relevant derivative contract, deposit or any other agreement, notwithstanding the performance of any relevant underlying fund or assets. Consequently, investors will be exposed to a payment delay or failure in respect of any underlying fund, derivative contract or assets and/or the ability of the counterparty to any such agreement to perform its obligations under such agreement and to the creditworthiness of such counterparty. In particular, OMIFL will depend upon each of the Investment Manager, Interactive Brokers and the relevant exchange, to perform their respective obligations under the investment management agreement, the Interactive Broking Agreement and the rules and regulations of the relevant exchange as applicable. If any of such entities becomes unable to perform its obligations under the relevant agreement or the rules and regulations of the relevant exchange as applicable due to insolvency or otherwise, this may affect the Fund's ability to make payments to investors and investors may not receive all, or any part, of the amounts due to them in respect of the units and/or such payments (if any) may be delayed.

No Secondary Market. There can be no assurance that a secondary market will develop in respect of the units. Units may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their units easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The units may have a limited or no secondary market.

Exchange Rate Risks. The Fund will pay amounts (distributions and withdrawal proceeds) in the currency that the Relevant Class is denominated in. There are certain risks relating to currency conversions, which will impact investors investing in a different currency to the currency which a Relevant Class is denominated in, as well as if an investor's financial activities are denominated principally in a currency or currency unit ('**the Investor's Currency**') other than the currency which the Relevant Class is denominated in. These include the risk that exchange rates may significantly change (including changes due to devaluation or revaluation of the Investor's Currency or other relevant currency) and the risk that authorities with jurisdiction over the Investor's Currency or other relevant currency may impose or modify exchange controls. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. Therefore, investors assume any adverse currency risk relating to monies they invest into a Relevant Class and relating to the proceeds they receive from that Relevant Class. The Fund does not hedge the currency risk within a Relevant Class where the denominated currency of the Relevant Class is or may be different to the currency in which application monies are paid for the Relevant Class or the denominated currency of the investments referable to that Class. As a result, investors may receive lesser amounts from the Fund than expected, or no amounts at all.

There may also be adverse foreign currency consequences relating to the payment of fees, on the basis that the investment management fee for Class D Units and Class E Units will be calculated in HKD or USD as applicable by the Administrator, but then converted to AUD on a spot basis and invoiced and paid in AUD.

In the case of a Class Investment Switch, the withdrawal proceeds from one Class which are reinvested into another Class which is not denominated in the same currency may be subject to adverse currency conversions. As a result, investors may invest lesser amounts into the Fund than expected.

Investment Ratings may not Reflect All Risks. One or more independent rating agencies or asset consultants may assign investment ratings to the Class of Units or a specific Class of Unit. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Relevant Class of Units. An investment rating is not a recommendation to buy, sell or hold a Class of Units (or the Relevant Class of Units) and may be revised or withdrawn by the relevant rating agency or asset consultant as applicable at any time. During its holding of a unit, an investor should take such steps as it considers necessary to evaluate the on-going risks and merits of a continued investment in such units. Such steps should not rely solely on ratings. Prospective investors who place too much reliance on ratings, or who do not understand what the rating addresses, may be subject to losses as a result.

Trading in the Relevant Scheme Assets may be suspended, interrupted or terminated. If Relevant Scheme Assets are listed on one (or more) markets (which may be regulated or unregulated), the listing of such underlying assets may be suspended or interrupted by the respective stock exchange or a competent regulatory authority upon the occurrence of a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of investors. Furthermore, trading in the Relevant Scheme Assets may be terminated, either upon decision of the stock exchange, a regulatory authority or upon application by OMIFL and existing orders for the sale or purchase of such Relevant Scheme Assets will usually be cancelled. Investors should note that OMIFL has no influence on trading suspension or interruptions (other than where trading in Relevant Scheme Assets is terminated upon OMIFL's decision) and that investors in any event must bear the risks connected therewith. Furthermore, a trading suspension, interruption or termination of Relevant Scheme Assets may well result in an artificial or wrong valuation of the Relevant Class of Units. Finally, even if trading in Relevant Scheme Assets is suspended, interrupted or terminated, investors in the Relevant Class of Units should note that such measures may neither be sufficient nor adequate nor in time to prevent price disruptions or to safeguard the investors' interests. All these risks would, if they materialise, have a material adverse effect on the investors.

Financing Risk. If a prospective investor in the Fund decides to finance the purchase of units through funds borrowed from a third party, it should make sure in advance that it can continue to service the interest and principal payments on the loan in the event of a loss. It should not assume that gains or profits from the investment in the Fund will enable it to repay interest and principal of the loans when due and payable.

Reinvestment Risk. Classes of Units may be redeemed in specified circumstances set out in the Trust Deed (including, without limitation, at a price less than their issue price). An investor generally may not be able to reinvest unit withdrawal proceeds at an effective rate of return as high as the return on the units being redeemed and may only be able to do so at a significantly lower rate of return. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Derivative Investment Risk. Derivatives can be used to reduce risk or gain exposure to other types of investments. The Fund's use of derivatives may include but is not limited to, acquiring or disposing of ASX (or other relevant exchange) listed options for the purposes of benefiting from large market falls on the ASX (or other relevant exchange). The Fund can use derivatives, including exchange-traded options, to gain exposure to underlying assets. The Fund can suffer losses in excess of the amounts committed to relevant derivatives. The Fund will also be exposed to the risk that a derivative may not necessarily reflect the performance of the underlying asset to which it is exposed. Additional risks associated with investing in derivatives may include potential illiquidity of the derivative, the Fund not being able to meet payment obligations as they arise, and counterparty risk (where the counterparty to the derivative contract cannot meet its obligations under the derivatives contract). Gains or losses can result from investments in derivatives. Investment in derivatives may increase the losses that would otherwise have been experienced if the derivatives had not been used. Depending on market conditions, derivative positions can be costly or difficult to reverse.

Liquidity Risk. Liquidity risk is the risk that the Relevant Scheme Assets will not be able to be sold readily or for their fair value. If a disproportionate amount of Relevant Scheme Assets consists of illiquid assets, the Fund may not be able to realise sufficient assets to satisfy withdrawal requests from investors of the Relevant Class of Units and investors may not be able to receive some or all of the capital they have invested in the Fund.

Cross Liability. The Fund is able to create different Classes of Units with segregated assets and liabilities from time to time. The assets of each Class of Units are held on a segregated basis. However, each Class of Units is not a separate legal entity or separate trust. Significant creditors of a Class of Units will be requested to limit their recourse to Relevant Scheme Assets. However, there is no assurance that such creditors will agree to limit their recourse to Relevant Scheme Assets or, even if recourse is contractually limited to a particular Class of Units, that such limitation on recourse will be effective in the insolvency of the relevant creditor or the Fund. Accordingly, there is a risk that a creditor of a Class of Unit (or the Fund generally) will have access to all of the assets of the Fund, in satisfaction of their claims.

Cyber Risk. There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to an investor's personal information because of a threat or failure to protect the information or personal data stored within OMIFL's IT systems and networks or the IT systems and networks of our service providers.

Leverage Risk. As set out in the investment strategy of each Class of Units, the Responsible Entity may borrow up to a specified percentage of Relevant Scheme Assets (measured at the time of debt incurrence) on a secured or unsecured basis. Depending upon the performance of the Fund and market conditions (including borrowing costs and borrowing terms), such borrowings may magnify losses in a Class of Units or reduce a Class of Units' profits. Further, in the event that the Responsible Entity was unable to repay such borrowings, investors may suffer a loss equal to the amount recoverable by the relevant lender in respect of such borrowings. Borrowing repayments rank ahead of payments to investors.

Overseas holding of Relevant Scheme Assets. Relevant Scheme Assets may be held overseas. The general risks of holding Relevant Scheme Assets overseas include: (i) the legal protections may not be comparable to Australia, (ii) nationalisation, expropriation or other government actions; (iii) unfavourable laws, regulations or orders of any governmental, supranational or regulatory body, (iv) regulations of the banking or securities industry, including adverse changes in market rules, currency restrictions, devaluations or fluctuations or (v) market conditions adversely affecting the execution or settlement of transactions or the value of Relevant Scheme Assets.

Management of Risk. Risk can be managed but it cannot be completely eliminated. It is important to understand that:

- The value of your investment will go up and down;
- Investment returns will vary and future returns may be different from past returns;
- Returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- Laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on your age, investment time frame, where other parts of your wealth are invested and how comfortable you are with the possibility of losing some of your money in some years.

COVID-19 Risk. Currently the world is in the midst of a global pandemic of uncertain length, which has had a continuing impact on global financial markets and economic activity. In response to the pandemic, governments throughout Australia and globally have implemented various health and policy responses which have had varying degrees of impact on regular commercial and financial activity. Investors should be aware while several vaccines are being rolled out across the world including Australia, there still continues to be great uncertainty in the world, other strains of the virus and restrictions on the movement of people. Financial markets will continue to be volatile in this uncertain environment. As at the date of this PDS, there is still no certainty as to when and if the changed economic and financial conditions will end.

Underlying investment risks

Investment Risk. Relevant Scheme Assets may fall in value for many reasons, such as changes in an investee entity's internal operations or management, or in the business environment in which the investee entity operates. If Relevant Scheme Assets fall in value, the value of an investment in the Relevant Class of Units may also fall in value.

Market and Volatility Risk. Economic, technological, political or legal conditions and market sentiment can (and do) change. These changes can lead to volatility in the value of investments and the overall level of liquidity in the market. This can affect the value of Relevant Scheme Assets and OMIFL's ability to realise Relevant Scheme Assets.

For all investment classes returns are designed to increase with the levels of market volatility. The key drivers of investment returns are the range of the market during the investment period (from low to high), the number of sub-trends within this movement, and the pricing of risk (as measured by the implied volatility in option pricing.) There is a risk that during very stable market conditions the value of the Relevant Scheme Assets could fall as the 'protection always in place' reduces from the erosion of time. During very stable market conditions, the NAV of the Relevant Class could decline.

Interest Rate Risk. Changes in interest rates can have a positive or negative impact directly or indirectly on Relevant Scheme Assets investment values or returns. For example, as a result of interest rate changes, the cost of the borrowings of the investee entities in which the Relevant Class of Units invests can decrease or increase or the income return on a fixed interest security can become more or less favourable.

Currency Risk. The Class A Units, the Class B Units and the Class C Units predominantly invest in Australian stocks and the ASX options market. As set out in each Class of Units investment strategy (see the sub-section 'Investment strategy' in Section 5), a specified percentage of Relevant Scheme Assets may be invested in international assets (including the international options market). If the Relevant Scheme Assets are invested in international markets the fluctuation of exchange rates may in turn reduce the value of the Relevant Scheme Assets.

Derivative Risk. The use of derivatives by the underlying companies in which the Fund is invested may cause those securities to lose money which they would not have otherwise lost had they not used derivatives. If this occurs the value of an investment in the Fund may be reduced.

Information risk. Information risk is the risk of local investors not being fully informed of pertinent, price sensitive information about offshore investments or markets. Information risk can relate to political, town planning, business or even cultural issues. Information risk is particularly relevant for companies with non-Australian assets. If any Relevant Scheme Assets do not have all of the necessary local information, the returns that an investor receives from the Relevant Class of Units and the value of their investment in the Relevant Class of Units may be reduced.

Regulatory risk. This is the risk that, in respect of Relevant Scheme Assets, domestic or international laws or regulations are changed adversely.

Concentration Risk. There may be more volatility in the Relevant Class of Units as compared to a broader market index due to the Relevant Class of Units investing in a smaller number of securities than the broader market index.

Economic Risk. Future earnings of the Fund and the value of investments held may be impacted by external market factors including the economic climate, global investment markets, domestic equity markets, currency movements, changes in government policy and other factors that are beyond the control of the Fund.

Section 7: Investing and Withdrawing

Initial applications

Investors can acquire units by completing an Application Form. The minimum investment amount for each of Class A Units, Class B Units and Class C Units is \$5,000 AUD.¹⁵ The minimum investment amount for Class D Units is \$50,000 HKD or the USD equivalent amount or the AUD equivalent amount, if accepted by the Responsible Entity.¹⁶ The minimum investment amount for Class E Units is \$5,000 USD or the AUD equivalent amount, if accepted by the Responsible Entity.¹⁷ If you are investing through an IDPS you should refer to the IDPS Guide for the minimum investment amount.

An Application Form is available from GCM's website at www.gyrostat.com.au/application-forms/ or the Responsible Entity's website at www.oneinvestment.com.au/gyrostat.

Instructions on how to complete and lodge your Application Form is set out in the Application Form.

For any queries regarding the application, you can contact One Registry Services Pty Limited at +61 2 8188 1510 or info@oneregistryservices.com.au

Application monies should be paid in accordance with the instructions set out in the Application Form. Investors investing through an IDPS should use the application form provided by the operator of the IDPS.

Applications for the Class D Units (denominated in HKD) may be accepted in AUD, USD or HKD. If we accept application monies in AUD or USD, the authorised deposit-taking institution receiving the application monies will automatically convert such AUD or USD into HKD at the prevailing rate of exchange that the authorised deposit-taking institution will charge on receipt. Any transaction fees or charges charged in respect of this currency conversion will be incurred by the investor and included in the Buy Spread (as described below).

Applications for the Class E Units (denominated in USD) may be accepted in AUD or USD. If we accept application monies in AUD, the authorised deposit-taking institution receiving the application monies will automatically convert such AUD into USD at the prevailing rate of exchange that the authorised deposit-taking institution will charge on receipt. Any transaction fees or charges charged in respect of this currency conversion will be incurred by the investor and included in the Buy Spread (as described below).

The price at which units in a Class of Units are acquired is determined in accordance with the Trust Deed ('**Application Price**'). The Application Price, in general terms, is equal to the NAV of the Relevant Class of Units, divided by the number of units of the Relevant Class of Units on issue plus an allowance for transaction costs required for buying investments. This allowance is known as the '**Buy Spread**'. At the date of this PDS, the Buy Spread is 0.15%.

The NAV of the Relevant Class of Units will take into account the value of franking credits. Investors should note that they will acquire units with the value of the franking credits included in the Application Price notwithstanding they may not be able to take advantage of these franking credits based on their personal circumstances.

Unit prices for each Class of Units are calculated on each Business Day (in the case of the Class A Units and the Class B Units) and on the Weekly Pricing Day (in the case of the Class C Units, the Class D Units and the Class E Units).

In relation to Classes A and B Units, the cut-off time for applications is 3pm (Sydney time) on any Business Day for receipt of that day's unit price, if accepted.

In relation to Class C Units, the cut-off time for applications is 3pm (Sydney time) on the second Business Day prior to the Weekly Pricing Day for receipt of that week's unit price.

15. Different amounts may apply to investments through an IDPS.

16. Different amounts may apply to investments through an IDPS.

17. Different amounts may apply to investments through an IDPS.

In relation to Class D Units, the cut-off time for applications is 3pm (Sydney time) on the second Business Day prior to the Weekly Pricing Day for applications in HKD for receipt of that week's unit price, if accepted. If the Responsible Entity accepts applications in AUD or USD, the application will be subject to an automatic currency conversion and receive the unit price on the next Weekly Pricing Day after that currency conversion is processed and the monies are received in cleared funds by the Responsible Entity, which is generally one week after your application is accepted. However, this may be a longer period as the currency conversion will not be processed on days where certain foreign markets are not open. Please note that you accept the currency exposure resulting from the automatic currency conversion and you bear the cost of the currency conversion rate charged.

In relation to Class E Units, the cut-off time for applications is 3pm (Sydney time) on the second Business Day prior to the Weekly Pricing Day for applications in USD for receipt of that week's unit price, if accepted. If the Responsible Entity accepts applications in AUD, the application will be subject to an automatic currency conversion and receive the unit price on the next Weekly Pricing Day after that currency conversion is processed and the monies are received in cleared funds by the Responsible Entity, which is generally one week after your application is accepted. However, this may be a longer period as the currency conversion will not be processed on days where certain foreign markets are not open. Please note that you accept the currency exposure resulting from the automatic currency conversion and you bear the cost of the currency conversion rate charged.

Any applications received after 3pm (Sydney time) on a Business Day will generally be treated as having been received the following Business Day. If you are investing via an IDPS, you need to contact your IDPS Operator regarding the cut-off times for pricing purposes.

The Application Price will vary as the market value of assets referable to the Relevant Class of Units rises or falls.

Please note that we do not pay interest on application monies (any interest is retained by the Responsible Entity).

OMIFL reserves the right to refuse any application without giving a reason. If for any reason OMIFL refuses or is unable to process your application to invest in the Fund, OMIFL will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance. Please note that if your application for: (i) Class D Units or Class E Units in AUD; or (ii) Class D Units in USD, is refused, OMIFL will return the application monies received in its nominated application account (subject to regulatory considerations, less any taxes or bank fees in connection with the application) and you bear the cost of the currency conversion rate charged by your nominated bank account on return of the application monies. As a result, you may receive less application monies than you originally invested.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Additional applications

Investors can add to their investment by contacting the Registry Services Provider for the relevant form to complete. The minimum additional investment for Class A Units, Class B Units and Class C Units is \$5,000 AUD.¹⁸ The minimum additional investment for Class D Units is \$50,000 HKD or the USD equivalent amount or the AUD equivalent amount, if accepted by the Responsible Entity.¹⁹ The minimum additional investment for Class E Units is \$5,000 USD or the AUD equivalent amount, if accepted by the Responsible Entity.²⁰ Please note additional investment forms that relate to additional investments can be sent to the Registry Services Provider using the details on the form. If you are investing through an IDPS you should refer to the IDPS Guide for the minimum additional investment amount.

Please note that if you make an additional application for Class D Units with AUD or USD or Class E Units with AUD you accept the currency exposure resulting from the automatic currency conversion and you bear the cost of the currency conversion rate charged.

18. Different amounts may apply to investments through an IDPS.

19. Different amounts may apply to investments through an IDPS.

20. Different amounts may apply to investments through an IDPS.

Cooling off period

No cooling off period applies to the offer made in this PDS, as the Classes of Units offered under this PDS are only available in Australia to Wholesale Clients.

Retail Clients may only indirectly invest in the Fund through their IDPS Operator. The right to cool off may not apply if you are an Indirect Investor, even if you are a Retail Client. Indirect Investors should seek advice from their IDPS Operator or consult the IDPS Guide or similar type document as to whether cooling off rights apply.

Making a withdrawal

You can withdraw your investment by written request either:

By mail to:

One Registry Services PO BOX R1479,
Royal Exchange NSW 1225

Or by fax to +61 2 8580 5790 or by email to info@oneregistryservices.com.au

The price at which units are withdrawn in respect of each Class of Units is determined in accordance with the Trust Deed ('**Withdrawal Price**'). The Withdrawal Price, in general terms, is equal to the NAV of the Relevant Class of Units, divided by the number of units of the Relevant Class of Units on issue, less an allowance for transaction costs required for selling investments. This allowance is known as the '**Sell Spread**'. At the date of this PDS, the Sell Spread is 0.15%. Withdrawal proceeds are paid in the currency of the Relevant Class.

Unit prices for each Class of Units are calculated on each Business Day (in the case of Class A Units and Class B Units) and on the Weekly Pricing Day (in the case of Class C Units, Class D Units and Class E Units).

The cut-off time for withdrawals in respect of Class A Units and Class B Units is 3pm (Sydney time) on any Business Day for receipt of that day's unit price. The cut-off time for withdrawals in respect of Class C Units, Class D Units and Class E Units is 3pm (Sydney time) on the second Business Day prior to the Weekly Pricing Day. Any withdrawal received after 3pm (Sydney time) on a Business Day will generally be treated as having been received the following Business Day.

The Withdrawal Price will vary as the market value of assets referable to the Relevant Class of Units rises or falls.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Access to funds

The Responsible Entity will generally allow you to access your investment within 10 days of a valid withdrawal request being accepted by the Responsible Entity in respect of the Class A Units and the Class B Units and within 10 days of the relevant Weekly Pricing Day in respect of the Class C Units, the Class D Units and the Class E Units. However, the Trust Deed allows the Responsible Entity 21 days to satisfy withdrawal requests, and that period of time may be further extended in circumstances specified in the Trust Deed. In these circumstances the period of time for satisfying withdrawal requests is extended for such further period as those circumstances apply. Withdrawals will not be funded from an external liquid facility. In such circumstances, the Responsible Entity will provide investors of the Relevant Class of Units with notice of such extension or suspension.

When you are withdrawing, you should take note of the following:

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal proceeds that are paid according to your instructions.
- We are not responsible or liable if your nominated bank account is unable to accept the withdrawal proceeds in the denominated currency, or charges you an unfavourable currency conversion rate on receipt of withdrawal proceeds by your bank account.

- We may contact you to check your details before processing your withdrawal request. This may cause a delay in finalising payment of your withdrawal proceeds. No interest is payable for any delay in finalising payment of your withdrawal proceeds.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post or courier or fax or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.
- The Trust Deed allows OMIFL to make payment up to 21 days after we accept a request (which may be further extended in certain circumstances). Withdrawal proceeds will be paid in the denominated currency of the Relevant Class.
- OMIFL can decline to accept a withdrawal request where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, you can only withdraw when OMIFL makes a withdrawal offer to you in accordance with the Corporations Act. OMIFL is not obliged to make such offers.

The assets of all Classes of Units are expected to be liquid as defined by the Corporations Act (generally cash and marketable securities) with pricing and execution to buy or sell available from the relevant stock exchanges with proceeds available in accordance with Interactive Brokers and relevant stock exchange settlement terms (typically T + 2 days). The Relevant Class of Units will be liquid if at least 80% of all Relevant Scheme Assets are liquid assets (generally cash and marketable securities).

Class Investment Switch

Investors may switch all or part of their holding of a particular Class of Units into one or more other Classes of Units by sending to us a Class Investment Switch Form. Please note Class Investment Switch Forms can be sent to the Registry Services Provider using the details on the form. A Class Investment Switch will typically be processed within 6 Business Days in the case of a switch between Class A Units and Class B Units. In the case of a switch to or from the Class C Units, the Class D Units and the Class E Units, a Class Investment Switch will typically be processed with 6 Business Days of the relevant Weekly Pricing Day. Currently, a Class Investment Switch transaction must be at least \$5,000 AUD for Class A Units, Class B Units and Class C Units, \$50,000 HKD for Class D Units and \$5,000 USD for Class E Units. A Class Investment Switch is treated as a withdrawal of the Class of Units being exited and an application for the Class of Units being exchanged into. Therefore, a Buy/Sell Spread is payable in respect of a Class Investment Switch unless the Responsible Entity determines otherwise in its absolute discretion.

A Class Investment Switch will likely have the same tax impact as a withdrawal from the Fund.

OMIFL reserves the right to impose conditions relating to a Class Investment Switch upon 30 days' notice to investors.

Please note that if you are switching between classes that are denominated in different currencies, there may be adverse foreign currency consequences. Please refer to Section 6 for further information on 'Exchange Rate Risk'.

Distributions

The Fund usually distributes income quarterly at the end of March, June, September and December. Distributions are calculated on the last day of each period end (31 March, 30 June, 30 September and 31 December), and are normally paid to investors within 60 days of the period end although the distribution at 30 June may take longer. OMIFL may amend the distribution frequency for a Class of Units without notice to investors of such Class of Units.

Your share of any distributable income is calculated in accordance with the Trust Deed and is generally based on the number of units of the Relevant Class of Units held by you at the end of the distribution period and the distributable income of the Relevant Class of Units. Distributions are paid in the currency of the Relevant Class other than in the case of franking credits. Distributions may be paid in whole or in part in franking credits in AUD in the case of Class A Units, Class B Units and Class C Units.

You can have your distribution reinvested or paid to an account in your name. If you do not indicate a preference, you will have your distributions automatically reinvested. Please ensure your nominated bank account can accept distributions in the denominated currency of the Relevant Class.

We are not responsible or liable if your nominated bank account is unable to accept the distribution proceeds in the denominated currency, or charges you an unfavourable currency conversion rate on receipt of distribution proceeds by your bank account.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

Please note that, whilst generally the Fund will distribute income as specified above, there is no guarantee that income will be available for distribution in any distribution period.

Valuation of the Relevant Class

The value of Relevant Scheme Assets for Class A Units and Class B Units is generally determined on each Business Day by the Administrator. The value of Relevant Scheme Assets for Class C Units, Class D Units and Class E Units is generally determined on the Weekly Pricing Day by the Administrator. The value of a unit in a Relevant Class of Units is determined on the basis of the value of Relevant Scheme Assets including franking credits (after taking into account any liabilities of the Relevant Class of Units), in accordance with the Trust Deed of the Fund. Investors should note that while the value of Relevant Scheme Assets include franking credits, investors may not be able to take advantage of these franking credits based on their personal circumstances notwithstanding investors have paid for the value of these franking credits in the unit price.

Joint account operation

For joint accounts, unless indicated to the contrary on the Application Form, each signatory must sign withdrawal requests. Please ensure all signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants unless we determine otherwise.

Electronic instructions

If you instruct OMIFL by electronic means, such as facsimile or via email, you release OMIFL from and indemnify OMIFL against, all losses and liabilities arising from any payment or action OMIFL makes based on any instruction:

- that OMIFL receives by an electronic communication bearing your investor code; and
- which appears to indicate to OMIFL that the communication has been provided by you (for example, it has a signature which bears your signature or your authorised signatory's or it has an email address which is apparently your email address, but subsequently is not genuine).

You agree that neither you nor anyone claiming through you has any claim against OMIFL or the Fund in relation to such payments or actions.

There is a risk that a fraudulent withdrawal request can be made by someone who has access to your investor code and a copy of your signature or email address. Please take care.

Section 8: Keeping Track of Your Investment

Enquiries

For any enquiries regarding your investment in a Class of Units or the management of the Fund please contact the Responsible Entity on +61 2 8277 0000 or email to gyrostat@oneinvestment.com.au.

Complaints resolution

The Responsible Entity takes complaints seriously and aims to resolve all complaints as quickly as possible.

In the first instance, if you have a complaint, then you should notify the Responsible Entity immediately using the following contact details:

Address: Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000

Post: Complaints Officer PO Box R1471 Royal Exchange NSW 1225

Phone: +61 2 8277 0000

Email: complaints@oneasset.com.au

Once the Responsible Entity receives a complaint, the Responsible Entity will acknowledge it as soon as practicable and investigate the complaint with a view to resolving it and responding as soon as possible in accordance with our policy as amended from time to time. For more information on how we deal with complaints, please go to our website www.oneinvestment.com.au.

If you are a retail investor (including indirectly through an IDPS) and you are not satisfied with the Responsible Entity's response, then you can refer your complaint to the Australian Financial Complaints Authority ('**AFCA**'), an external complaints handling body of which we are a member. The role of this body is to provide you a free and independent assessment of your complaint. The Australian Financial Complaints Authority can be contacted as follows:

Post: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Phone: 1800 931 678

Fax: +61 3 9613 6399

Email: info@afca.org.au

Reports

Regular, simple to read and complete reports are provided to investors in the Fund. These reports comprise:

- Annual Report including financial statements and auditor's report will be made available on OMIFL's website www.oneinvestment.com.au from 30 September each year.
- Transaction Reports in respect of the Relevant Class of Units confirming all additional investments, withdrawals, and payments (issued following transactions and on request).
- Distribution Statements in respect of the Relevant Class of Units as follows:
 - (a) distribution statements every distribution period confirming distribution amount and reinvestment/ payment to your nominated account; and
 - (b) annual investor statements to confirm closing units, value of investments and income from investments.
- Tax Statements issued annually, providing you with taxation information including a detailed summary of the components of any distributions.

The Responsible Entity also has and implements a policy to report annually on the following information in respect of the Relevant Class of Units as soon as practicable after the relevant period end:

- the actual allocation to each asset type;
- the liquidity profile of the Relevant Scheme Assets as at the end of the period;
- the maturity profile of the liabilities as at the end of the period;
- the leverage ratio (including leverage embedded in Relevant Scheme Assets, other than listed equities) as at the end of the period;
- the derivative counterparties engaged (including capital protection providers);
- the monthly or annual investment returns of the Relevant Class of Units over at least a five-year period (or, if the Relevant Class of Units has not been operating for five years, the returns since its inception); and
- the key service providers if they have changed since the latest report given to you, including any change in their related party status.

The following information is available on the Investment Manager's website at www.gyrostat.com.au/investment/performance/ and is disclosed monthly:

- the current total NAV of each Relevant Class of Units and the redemption value of a unit in each Class of Units as at the date the NAV of the Relevant Class of Units was calculated;
 - the key service providers if they have changed since the last report given to investors, including any change in their related party status; and
 - for each of the following matters since the last report on those matters:
 - the net return on Relevant Scheme Assets after fees, costs and taxes;
 - any material change in each Relevant Class of Units risk profile;
 - any material change in each Relevant Class of Units investment strategy; and
 - any change in the individuals playing a key role in investment decisions for each Relevant Class of Units.
- By applying to invest in a Relevant Class of Units in the Fund, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on OMIFL's or the Investment Manager's website at www.gyrostat.com.au/legal/.

Please note that Indirect Investors who access the Fund through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, OMIFL will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Fund will be subject to regular reporting and disclosure obligations. As at the date of this PDS, the Fund is not a disclosing entity. However, this may change in the future. We will follow ASIC's good practice guidance in satisfying our continuous disclosure obligations by website notices. Information and continuous disclosure notices will be available by going to www.oneinvestment.com.au/gyrostat.

If and when the Fund is a disclosing entity, investors would have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ('**Annual Report**');
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices.

You can email the Responsible Entity at gyrostat@oneinvestment.com.au for updated information on performance, unit prices, Fund size and other general information about the Fund. If you are an Indirect Investor investing via an IDPS, contact your IDPS Operator.

Section 9: Fees and Other Costs

The warning statement below is required by law to be displayed at the beginning of the 'Fees and Other Costs' section of product disclosure statements for managed investment products. The example given in the warning statement does not relate to any investments described within this PDS.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) Moneysmart** website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. For Indirect Investors, the fees listed in the 'Fees and Other Costs' section of this PDS are in addition to any other fees and charges charged by your IDPS Operator.

Fees and costs summary – Gyrostat Risk Managed Equity Fund

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs*		
Management fees and costs The fees and costs for managing your investment.	<p>The management fees and costs comprise the following components:</p> <p>Responsible Entity fee A monthly fee equating to the higher of the following:</p> <ol style="list-style-type: none"> 0.0627% per annum on GAV if the GAV is less than \$100 million, 0.0209% per annum on the GAV on any amount of GAV \$100 million or more, and \$3,880.61 for up to 3 Classes of Units and an additional \$1,108.75 for each additional Class of Units. <p>Custody fee 0.03075% per annum of GAV, subject to a minimum of \$3,280 per month.</p> <p>Expenses: are expressed as a percentage of the NAV of the Relevant Class of Units in the Fund.</p> <p>Class A Units: 2.15% p.a. Class B Units: 2.69% p.a. Class C Units: 4.28% p.a. Class D Units: 2.35% p.a.¹ Class E Units: 6.35% p.a.</p>	<p>The Responsible Entity fee is calculated and accrued daily and paid to the Responsible Entity monthly in arrears from the Fund's assets.</p> <p>The custody fee is calculated and accrued daily and paid to the Responsible Entity monthly in arrears from the Fund's assets.</p> <p>Expenses generally include:</p> <ul style="list-style-type: none"> ■ the investment management fees paid to the Investment Manager ■ administrator fees ■ registry services provider fees ■ external audit fees ■ ad hoc legal expenses ■ other general Fund expenses. <p>These expenses are generally paid as incurred or reimbursed to the Responsible Entity or the Investment Manager (as applicable) from the assets of the Fund and reflected in the unit price of the Relevant Class of Units in the Fund.</p>

Fees and costs summary – Gyrostat Risk Managed Equity Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs*		
1. Certain components of the Class D Unit management fees and costs are estimated as the Class D Units were first issued during the current financial year.		
Performance fees Amounts deducted from your investment in relation to the performance of the product	Class A Units: 0.02% Class B Units: 0.22% Class C Units: 0 Class D Units: 0 Class E Units: 0	The Performance Fee is calculated and accrues daily in the manner detailed in the Additional Explanation of Fees and Costs section and is payable within 30 days of the end of each calendar quarter. The Performance Fees are expressed as a percentage of the NAV of the Relevant Class of Units in the Fund.
Transaction costs The costs incurred by the scheme when buying or selling assets	Class A Units: 1.21% Class B Units: 2.50% Class C Units: 2.71% Class D Units: 0.24%** Class E Units: 0.82%	These costs are deducted from the Relevant Scheme Assets and reflected in the NAV of the Relevant Class of Units in the Fund. Depending on the cost, they may be deducted daily, weekly, monthly or at some other time. The transaction costs are disclosed net of the Buy/Sell Spread. The transaction costs are expressed as a percentage of the NAV of the Relevant Class of Units in the Fund.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)*		
Establishment fee The fee to open your investment	Nil	There is no establishment fee payable when you set up your investment in the Fund.
Contribution fee The fee on each amount contributed to your investment	Nil	There is no contribution fee payable on each amount you contribute to your investment.
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	The Buy/Sell Spread is 0.15% upon entry and 0.15% upon exit	The Buy Spread is paid from application proceeds when you acquire Units in the Fund. The Sell Spread is paid from redemption proceeds when you redeem Units in the Fund.
Withdrawal fee The fee on each amount you take out of your investment	Nil	There is no withdrawal fee payable on each amount you take out of your investment.
Exit fee The fee to close your investment	Nil	There is no exit fee payable when you close your investment in the Fund.
Switching fee The fee for changing investment options	Nil	There is no switching fee payable when you switch your investment out of one Class of Units and into another Class of Units. However, a Buy Spread is reflected in the unit price when making an investment in a Class of Units and a Sell Spread is reflected in the unit price when you redeem investments from a Class of Units.

* All fees and costs quoted are inclusive of Goods and Services Tax (GST) net of RITC. See below for more details as to how management fees and costs are calculated.

** Class D Unit transaction costs have been reasonably estimated as the Class D Units were first offered in the current financial year. Such estimate has been adjusted to reflect a 12 month period.

† Management fees and costs other than the investment management fees payable to the Investment Manager are non-negotiable. Investment management fees can be negotiated. See 'Differential fees' below.

Example of annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs in the balanced investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Gyrostat Absolute Return Income Equity Class or Class A Units	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR	
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS Management fees and costs	2.99% p.a.	And , for every \$50,000 you have in the Class A Units, you will be charged or have deducted from your investment \$1495 each year.
PLUS Performance fees	0.02% p.a.	And , you will be charged or have deducted from your investment \$10 in performance fees each year
PLUS Transaction costs	1.21% p.a.	And, you will be charged or have deducted from your investment \$605 in transaction costs.
EQUALS Cost of Class A Units	4.22% p.a.	If you had an investment of \$50,000 at the beginning of the year, and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$2110* What it costs you will depend on the investment option you choose and the fees you negotiate.

The example assumes the \$5,000 (in the denominated currency of the Relevant Class) contribution occurs at the end of the first year, therefore management fees are costs are calculated using the \$50,000 (in the denominated currency of the Relevant Class) balance only.

*Additional fees may apply. Please note that the example does not capture all of the fees and costs that may apply to you such as the Buy/Sell Spread.

Cost of product information

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply; refer to the Fees and costs summary for the relevant option).

You should use this figure to help compare this product with other products offered by managed investment schemes.

Gyrostat Risk Managed Equity Fund	
Investment Option	Cost of product
Gyrostat Leveraged Absolute Return Income Equity Class or Class B Units	\$3050
Gyrostat Risk Managed Australian Equity Class or Class C Units	\$3495
Gyrostat Risk Managed Hong Kong Equity Class or Class D Units	\$1680
Gyrostat Risk Managed Global Equity Class or Class E Units	\$3590

Additional Explanation of Fees and Costs

What do the management fees and costs pay for?

Management fees and costs for the Relevant Class of Units comprise the Responsible Entity fee, custody fee, and the expenses component which comprise the base investment management fee, fund administration fee, registry services fee as well as other expenses (which include any indirect costs). Further details on the various components of the expenses component of the management fees and costs are set out below. Indirect costs are any amount not already disclosed as a fee or cost that directly or indirectly reduces the return of the Relevant Class of Units and are generally payable from the Relevant Scheme Assets.

Breakdown of expenses component of management fees and costs	As a % of NAV
Investment management fee	Class A Units: 1.02% p.a. Class B Units: 1.31% p.a. Class C Units: 1.06% p.a. Class D Units: 1.10% p.a. Class E Units: 1.05% p.a.
Administration fee	Class A Units: 0.48% p.a. Class B Units: 0.40% p.a. Class C Units: 0.00% p.a. Class D Units: 0.44% p.a. Class E Units: 3.60% p.a.
Registry Services Provider fee	Class A Units: 0.16% p.a. Class B Units: 0.49% p.a. Class C Units: 1.62% p.a. Class D Units: 0.32% p.a. Class E Units: 0.74% p.a.
Expenses #	Class A Units: 0.49% p.a. Class B Units: 0.49% p.a. Class C Units: 1.60% p.a. Class D Units: 0.49% p.a. Class E Units: 0.96% p.a.

Expenses in addition to those separately listed above in this table.

Base investment management fees: Investors are charged the base investment management fees of 1.10% p.a. of the NAV of the Class for the Class A Units (denominated in AUD), the Class C Units (denominated in AUD), the Class D Units (denominated in HKD), the Class E Units (denominated in USD) and 1.40% p.a. of the NAV of the Class B Units (denominated in AUD) which is payable to the Investment Manager of the Fund for managing the Relevant Scheme Assets. The relevant base investment management fees are accrued daily and paid from Relevant Scheme Assets monthly in arrears. The base investment management fee for Class D Units and Class E Units will be calculated in HKD or USD as applicable by the Administrator, but then converted to AUD on a spot basis and invoiced and paid in AUD.

Responsible Entity fee: The Responsible Entity is entitled to receive a monthly responsible entity fee equating to the higher of the following:

1. a trustee fee which is 0.0627% per annum on GAV if the GAV is less than \$100 million, 0.0209% per annum on the GAV on any amount of GAV \$100 million or more, and
2. a minimum monthly fee of \$3,880.61 for up to 3 Classes of Units and an additional \$1,108.75 for each additional Class of Units. This minimum amount is increased annually by the Annual Adjustment described below.

All Responsible Entity fees are inclusive of GST and net of RITC and the minimum fee is indexed to the higher of 3% and CPI on 1 July each year ('**Annual Adjustment**'), commencing 1 July 2023.

This fee is calculated and accrued daily and paid to the Responsible Entity monthly in arrears from the Fund's assets.

Custody fee: The Responsible Entity is also entitled to receive a monthly custody fee for the provision of custodial services equating to 0.03075% per annum of GAV, subject to a minimum of \$3,280 per month. This minimum amount is increased annually by the Annual Adjustment described above. The custody fee is inclusive of GST and net of RITC.

This fee is calculated and accrued daily and paid to the Responsible Entity monthly in arrears from the Fund's assets.

Administration fee: The Administrator is entitled to receive a monthly administration fee equating to the higher of:

1. (a) an administration fee which is 0.11275% per annum of GAV if the GAV is less than \$50 million, 0.082% per annum of GAV if the GAV is less than \$200m and 0.03075% on any amount of GAV \$200 million or more, and
 - (b) an additional administration fee for each Class of Units in excess of 3 Classes of Units of \$271.88 per additional Class of Unit.
2. an annual minimum administration fee of \$54,376.25.

The above fees are increased annually by the Annual Adjustment described above.

The administration fee is inclusive of GST and net of RITC.

This fee is calculated and accrued daily and paid to the Administrator monthly in advance from the Fund's assets.

The administration fee figures disclosed in the above table are calculated by reference to the administration fees incurred for the year ended 30 June 2022 (except for the Class D Units where a reasonable estimate has been made as the Class D Units were first offered in the current financial year). Future administration fees may differ.

Registry Services Provider fee: the Registry Services Provider does not charge a fee based on GAV or NAV. The Registry Services Provider charges fees which vary depending on the specific activity performed on behalf of the Fund by the Registry Services Provider such as processing applications, redemptions and class switches, performing Know Your Customer (KYC) checks, dealing with unitholder queries etc.

The Registry Services Provider fee figures disclosed in the above table are calculated by reference to the Registry Services Provider fees incurred for the year ended 30 June 2022 (except for the Class D Units where a reasonable estimate has been made as the Class D Units were first offered in the current financial year). Future Registry Services Provider fees may differ.

Expense Recoveries Amount

All usual and ongoing operating fees and expenses ("**Operating Fees and Expenses**") properly incurred by the Responsible Entity and the Investment Manager in connection with the Fund (including fees payable to the Responsible Entity and other service providers and expenses relating to the establishment of Classes in the Fund) or in performing obligations under the Trust Deed, are payable or can be reimbursed out of the Fund. These Operating Fees and Expenses include but are not limited to professional services for administration, custodial, accounting, audit, taxation and legal advice, as well as other costs. Such Operating Fees and Expenses will generally be allocated to each Class in proportion to the Net Asset Value of the Relevant Class to the Net Asset Value of all Classes (unless the fee or expense relates to a certain Class or Classes in which case it will be allocated to the Relevant Class/es on a proportionate basis). The amount of Operating Fees and Expenses payable from the Fund's assets is unlimited but will be charged as a capped expense recovery amount of 0.5% exclusive of GST, of the Net Asset Value of the Relevant Class per annum ("**Expense Recoveries Amount**"). That is, if the Operating Fees and Expenses exceed the Expense Recoveries Amount, the Investment Manager will pay the Operating Fees and Expenses in excess of the Expense Recoveries Amount from its investment management fee or other resources and the relevant Operating Fees and Expenses in excess of the Expense Recoveries Amount will not be recovered from the Fund. However, if the Investment Manager defaults in its obligation to pay Operating Fees and Expenses in excess of the Expense Recoveries Amount, the Responsible Entity will pay such expenses and reimburse itself from the assets of the Relevant Class (applying the apportionment principles outlined above). This calculation is performed monthly with reimbursement by the Investment Manager on a quarterly basis. In respect of the 2022 financial year, the Investment Manager paid AUD 178,848 of the Operating Fees and Expenses of the Fund.

In respect of the 2022 financial year, the Fund incurred one-off expenses of AUD 67,270 (inclusive of GST) which mainly related to putting in place the initial reporting requirements relating to a registered scheme and which are not expected to be incurred on an ongoing basis.

The Responsible Entity and Investment Manager reserve the right to recover expenses that they deem to be unusual or non-recurrent and can be charged to the Fund in addition to the Expense Recoveries Amount. These expenses are not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any given year. They are due to abnormal events, for example, the cost of running unitholder meetings, or legal costs incurred for changes in the Trust Deed. Such unusual or non-recurrent expenses will generally be allocated to each Class in proportion to the Net Asset Value of the Relevant Class to the Net Asset Value of all Classes (unless the expense relates to a certain Class or Classes in which case it will be allocated to the Relevant Class/es on a proportionate basis). No estimate has been made in respect of abnormal expenses. However, all abnormal expenses will be charged to the Fund as and when they are incurred.

Management fees and costs do not include transaction costs (some of which may be recovered through Buy/Sell Spreads) and performance fees which are paid by the Fund.

Performance Fee

The Performance Fees disclosed in the 'Fees and costs summary' section were calculated on the basis of a five year average (for Class A Units) and an average by the number of years that Class B Units have been issued (for Class B Units) since the Class B Units have not been offered for 5 years.

The Investment Manager will be entitled to receive a Performance Fee from the Fund in respect of each Relevant Class of Units, equal to 15% (inclusive of GST and net of RITC) of the increase in Net Asset Value per unit of the Relevant Class of Units (denominated in the relevant currency of the Class) during the 3 months to 31 March, 30 June, 30 September and 31 December each year, subject to such increase being greater than the increase in the Hurdle Rate of the Relevant Class of Units (described below) and subject to the High Watermark of the Relevant Class of Units (also described below).

The Performance Fee is calculated and accrues daily in the manner detailed below and is payable within 30 days of the end of each calendar quarter. This fee is calculated by the Administrator and invoiced directly to the Fund on a calendar quarterly basis. Only once the units of the Relevant Class of Units have increased in value and made up the under-performance from previous quarters (i.e., exceeded the High Watermark of the Relevant Class of Unit), and performance is in excess of the Hurdle Rate of the Relevant Class of Units, will a Performance Fee in respect of the Relevant Class of Units be paid at the end of the calendar quarter.

When a Performance Fee in respect of the Relevant Class of Units is paid it is calculated by multiplying the increase in the Net Asset Value per unit of the Relevant Class of Units in excess of the High Watermark of the Relevant Class of Units for each subscription during the calendar quarter, as at the day on which the Performance Fee is calculated by 15%, subject to this increase being in excess of the Hurdle Rate of the Relevant Class of Units. Performance Fees are calculated in the currency of the Relevant Class and paid to the Investment Manager in AUD.

Performance Fees are calculated on the Net Asset Value per unit of the Relevant Class of Units before accrued Performance Fees and before any distributions. The total Performance Fee is calculated and accrues each month based on the performance of individual units of the Relevant Class of Units (i.e., the Performance Fee may be different for different investors as the Hurdle Rate will be applied to the issue price of each issue of the Relevant Class of Units which are likely to be issued at different prices from month to month). The accrued Performance Fees are aggregated at the end of each calendar quarter. The accrued Performance Fee at the end of each calendar quarter is then divided by the number of units of the Relevant Class of Units on the register at the end of the calendar quarter so that all investors of the Relevant Class of Units bear the Performance Fee notwithstanding that it is calculated by reference to the performance of each unit of the Relevant Class of Units.

If a unitholder of the Relevant Class of Units redeems their units before the Performance Fee is paid, the Withdrawal Price of the Relevant Class of Units will take into account any accrued Performance Fee.

For the financial year ended 30 June 2022, the Investment Manager received a Performance Fee for the Class A Units of \$1,958 and for the Class B Units of \$1,362. No Performance Fee was earned in respect of the Class C Units, the Class D Units and the Class E Units.

Hurdle Rate

The Hurdle Rate for each Class of Units for each calendar quarter is set as at 1 January, 1 April, 1 July and 1 October each year ('Hurdle Dates').

Class A Units

The Hurdle Rate for the Class A Units is based on BBSW90 + 300 bp (3.0%) p.a. as at the Hurdle Dates. Class A Units will be available for subscription on each Business Day. The same Hurdle Rate will apply for each subscription of Class A Units until the end of a calendar quarter. For example, if the BBSW90 is 3.2% on 1 January, the Hurdle Rate for Class A Units for that whole calendar quarter will be calculated as follows:

Hurdle Rate for Class A Units = [3.2% + 3%] x [90/365] (i.e. the number of days in the calendar quarter).

For an investor that subscribes for Class A Units to be issued during January, February and March of the same year the Hurdle Rate will be the rate set on 1 January for the calendar quarter and will apply for each subscription of Class A Units until the end of that calendar quarter.

Class B Units

The Hurdle Rate for Class B Units is based on BBSW90 + 300 bp (3.0%) p.a. as at the Hurdle Dates. Class B Units will be available for subscriptions on each Business Day. The same Hurdle Rate will apply for each subscription of Class B Units until the end of a calendar quarter. For example, if the BBSW90 is 3.2% on 1 January, the Hurdle Rate for Class B Units for that whole calendar quarter will be calculated as follows:

Hurdle Rate for Class B Units = [3.2% + 3%] x [90/365] (i.e. the number of days in the calendar quarter).

For an investor that subscribes for Class B Units to be issued during January, February and March for the same year the Hurdle Rate will be the rate set on 1 January for the calendar quarter and will apply for each subscription of Class B Units until the end of that calendar quarter.

Class C Units

The Hurdle Rate for Class C Units is based on the Morningstar® Australia Index™ as at the commencement of each calendar quarter. Class C Units will be available for subscriptions weekly. The same Hurdle Rate will apply for each subscription of Class C Units until the end of a calendar quarter. For example, if the Morningstar® Australia Index™ at the commencement of the calendar quarter was [73,459] and [76,585] at the end of that calendar quarter, the Hurdle Rate for the Class C Units would be 4.26%.

For an investor that subscribes for Class C Units to be issued during January, February and March of the same year the Hurdle Rate will be based on the Morningstar® Australia Index™ on 1 January for the calendar quarter and will apply for each subscription of Class C Units until the end of that calendar quarter.

Class D Units

The Hurdle Rate for Class D Units is based on the Morningstar® Hong Kong Index™ as at the commencement of each calendar quarter. Class D Units will be available for subscriptions weekly. The same Hurdle Rate will apply for each subscription of Class D Units until the end of a calendar quarter. For example, if the Morningstar® Hong Kong Index™ at the commencement of the calendar quarter was [73,459] and [76,585] at the end of that calendar quarter, the Hurdle Rate for the Class D Units would be 4.26%.

For an investor that subscribes for Class D Units to be issued during January, February and March of the same year the Hurdle Rate will be based on the Morningstar® Hong Kong Index™ on 1 January for the calendar quarter and will apply for each subscription of Class D Units until the end of that calendar quarter.

Class E Units

The Hurdle Rate for Class E Units is based on the Morningstar® Global Markets Index™ as at the commencement of each calendar quarter. Class E Units will be available for subscriptions weekly. The same Hurdle Rate will apply for each subscription of Class E Units until the end of a calendar quarter. For example, if the Morningstar® Global Markets Index™ at the commencement of the quarter was [73,459] and [76,585] at the end of the quarter, the Hurdle Rate for the Class E Units would be 4.26%.

For an investor that subscribes for Class E Units to be issued during January, February and March of the same year the Hurdle Rate will be based on the Morningstar® Global Markets Index™ on 1 January for the calendar quarter and will apply for each subscription of Class E Units until the end of that calendar quarter.

High Watermark

For each issue of units of a Class of Units, the Hurdle Rate for that Class of Units will be applied to the issue price of those units and will be cumulatively applied to that issue price to determine the High Watermark for that Class of Units.

Using the example above for Class A Units if the BBSW90 is 3.2% on 1 January the Hurdle Rate for Class A Units for that whole calendar quarter will be calculated as follows:

Hurdle Rate for Class A Units = $[3.2\% + 3\%] \times [90/365]$ (i.e. the number of days in the calendar quarter).

Therefore, the Hurdle Rate for Class A Units = 1.53%.

If Class A Units are issued at \$1.00 at the start of that calendar quarter, the High Watermark for those units would be \$1.0153 (i.e. $\$1.00 \times 1.53\% + \1.00).

The Administrator determines whether the increase in the Net Asset Value per unit of the Relevant Class of Units is in excess of the Hurdle Rate for that Relevant Class of Units applied to the Net Asset Value per unit of that Class of Units at the end of each calendar quarter.

For those investors whose increase in the Net Asset Value per unit of a Class of Units is in excess of the Hurdle Rate for that Class of Units and their High Watermark, they are consolidated into the one group of units for a Class of Units and the next quarterly High Watermark of the Class of Units will be the same for all of those investors.

If the High Watermark of the Relevant Class of Units has not been met for a calendar quarter, a separate High Watermark of the Relevant Class of Units will be established for the first issue of units of the Class of Units in the next calendar quarter. This is calculated by applying the Hurdle Rate for the Relevant Class of Units to the Net Asset Value of the Relevant Class of Units as at the first day of the next quarter. In this case the Hurdle Rate for the Relevant Class of Units applied to the issue price becomes the High Watermark of the Relevant Class of Units. Only upon the Net Asset Value of the Class of Units increasing in excess of the High Watermark of the Class of Units will a Performance Fee be paid. The High Watermark of the Relevant Class of Units will be adjusted for any distributions to investors of the Class of Units.

At the end of each calendar quarter, the Performance Fee for each Class is calculated based upon the excess of the High Watermark of the Class of Units multiplied by the number of units of the Relevant Class of Units that are subject to a Performance Fee.

This means that, notwithstanding that the Performance Fee is calculated based on the performance of each unit of a Class of Units, the amount of the Performance Fee is deducted from Relevant Scheme Assets as a whole i.e. all investors of the Relevant Class of Units bear the Performance Fee of the Relevant Class of Units.

If the Class of Units performance is lower than the Hurdle Rate for the Class of Units, a Performance Fee is not charged but a negative Performance Fee is recorded. Any negative Performance Fee recorded during a Performance Fee period must be recouped before the Investment Manager becomes entitled to a Performance Fee.

For the Class D Units and the Class E Units, the performance fee (calculated in HKD in the case of the Class D Units and USD in the case of the Class E Units) is converted into AUD (at the prevailing spot rate of exchange obtained by the Administrator) and is invoiced and paid in AUD. The performance fees are inclusive of GST and net of RITC.

Performance Fee example

Assume the following:

- The Relevant Class of Units performance for the Performance Fee period is 5% after management fees and costs have been deducted
- The Class of Units benchmark performance is 1.50%
- The High Watermark is set at zero (i.e.: the hurdle return was met in the prior period)
- The Class of Units NAV is \$3,000,000

The return above the Class of Units benchmark is 3.5% (5%-1.50%) for the period. The Performance Fee is calculated as 15% (including GST and net of RITC) $\times 3.5\% \times \$3,000,000 = \$15,750$ for that Performance Fee period.

Please note that the example is used for illustrative purposes only and does not forecast future performance.

Differential Fees

The Investment Manager (on behalf of the Responsible Entity) may from time to time negotiate a different fee arrangement (by way of commission or rebates) with Wholesale Clients in respect of the base investment management fee. Differential Fees will only likely be agreed to where the amount invested is in excess of AUD\$3m for Class A Units, Class B Units and Class C Units, HKD\$15m for Class D Units and USD \$3m for Class E Units. You can contact the Investment Manager at Level 1, 181 Bay Street, Brighton VIC 3186 or email: craig.racine@gyrostat.com.au or david.barwise@gyrostat.com.au.

Transaction costs

In managing Relevant Scheme Assets, the Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when Relevant Scheme Assets are bought and sold.

This generally happens when Relevant Scheme Assets are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The transaction costs disclosed in the 'Fees and costs summary' are shown net of any amount recovered by the Buy/Sell Spread. Not all transaction costs are funded by the Buy/Sell Spread. One reason for this is that a Relevant Class of Units may buy or sell Relevant Scheme Assets even though there have been no investor transactions.

The Buy/Sell Spread reflects the estimated transaction costs incurred in buying or selling Relevant Scheme Assets when investors invest in or withdraw from the Relevant Class of Units. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price of the Relevant Class of Units and incurred when an investor invests in or withdraws from the Relevant Class of Units and is not separately charged to the investor. The Buy/Sell Spread is paid into Relevant Scheme Assets and not paid to OMIFL or the Investment Manager. The Buy/Sell Spread is 0.15% upon entry and 0.15% upon exit. The dollar value of these costs based on an application or a withdrawal of \$50,000 is \$75 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. While there are no switching fees related to a Class Investment Switch, a Sell Spread will be reflected in the unit price of the Class of Units that an investor is redeeming out of, and a Buy Spread will be reflected in the unit price of the Class of Units that an investor is applying in to.

Transaction costs which are incurred other than in connection with applications and redemptions arise through the day-to-day trading of Relevant Scheme Assets and reduce the NAV of the Relevant Class of Units that incurred the transaction cost. As these costs are factored into the Net Asset Value and reflected in the unit price of the Relevant Class of Units, they are an additional cost to the investor and are not a fee paid to the Responsible Entity or the Investment Manager. These costs can arise as a result of bid-offer spreads (the difference between an asset's bid/buy price and offer/ask price) being applied to securities traded by the Fund. Liquid securities generally have a lower bid-offer spread while less liquid assets have a higher bid-offer spread. Transaction costs may also vary from year to year and during varying market conditions. During the financial year ended 30 June 2022:

Class of Units	Gross Transaction Costs	Buy/Sell Spread	Net Transaction Costs (i.e., transaction costs taking into account the transaction costs recouped through the Buy/Sell Spread)
A	\$120,585	\$1,130	\$119,455
B	\$15,858	\$81	\$15,777
C	\$981*	\$0	\$981
D	\$2,112	\$0	\$2,112
E	\$813*	\$0	\$813

*Investors should note that the Class C Units and Class E Units were seeded by a small amount of capital provided by certain GCM shareholders to establish the relevant Classes of Units. No applications were accepted in respect of the Class C Units and Class E Units during the 2022 financial year from non-GCM shareholders. Accordingly, the transaction costs incurred in respect of the Class C Units and Class E Units were minor and are expected to increase in the current financial year.

It is important to understand that transaction costs should not be considered in isolation of investment returns. Actively managed investments incur higher transaction costs than passively managed investments because of the higher expected volume of trading of the options overlay in generating investment returns. During trending and volatile markets, higher transaction costs will be incurred due to increased trading of the options overlay to generate higher investment returns. Please see the 'Target Total Return objective (capital growth plus income)' in Section 5 of this PDS. In stable markets, transaction costs may be lower due to a reduced volume of trading. However, transaction costs will still be incurred in order to comply with the Relevant Class's investment strategy, to lower the effective cost of protection depending on market conditions and to generate trading profits. The active management of the options overlay and returns increasing with volatility are important features of the investment process. Please see the sub-section entitled 'Investment Process' in Section 5 of this PDS.

Please note that transaction costs do not form part of the management fees and costs of the Fund and are not subject to the capped Expense Recoveries Amount.

Payments to IDPS Operators

Subject to the law, annual payments may be paid to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fees and is not an additional cost to the investor. If the payment of annual fees to IDPS Operators is limited or prohibited by law, OMIFL will ensure the payment of such fees is reduced or ceased.

Advisor remuneration

You may pay additional fees to a financial advisor if a financial advisor is consulted. You should refer to your statement of advice for any fee details. The Responsible Entity does not pay fees to financial advisors.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Trust Deed. The maximum management fee payable to the Responsible Entity in accordance with the Trust Deed is the greater of:

- (a) up to 2.09% per annum of GAV based on the gross asset value of the Fund at the end of each month, and
- (b) a minimum monthly fee of the aggregate of:
 - (i) for trustee services, \$3,880.61 for up to 3 Classes of Units and an additional \$1,108.75 for each additional Class of Units; and
 - (ii) for the provision of self-custodial services, \$3,280 per month.

The above-mentioned minimum fees are increased annually by the Annual Adjustment and are inclusive of GST and net of RITC.

OMIFL has the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days' notice of any proposed change to the management fees and costs including the Expense Recoveries Amount. Expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law. Also, where the Responsible Entity receives a large withdrawal request, the Sell Spread may increase for the large withdrawal request. In most circumstances, the Trust Deed defines the maximum fees that can be charged for fees described in this PDS.

The Trust Deed also allows the Responsible Entity to charge a contribution fee of up to 5% of the application money paid to acquire units, and a withdrawal fee of up to 5% of the aggregate Withdrawal Price of units being withdrawn, although the Responsible Entity does not intend to charge a contribution fee or withdrawal fee as at the date of this PDS.

GST and tax

All fees and other costs quoted include GST and are net of RITC. Please refer to Section 10 for further information on the taxation of the Fund.

Taxes

The Fund is subject to tax. See Section 10: Taxation. The benefit of any tax deductions are not passed onto investors in the form of reduced fees or costs.

Section 10: Taxation

The following is a discussion of taxation issues relevant to an investment in the Fund by investors who are Australian residents for tax purposes and who hold their investment in the Fund on capital account only. Investors who carry on a business of trading in Units or securities should obtain their own tax advice. As the Australian taxation system is complex and individual investors have different circumstances, potential investors are urged to seek professional taxation advice before investing in the Fund. Investors who are non-residents of Australia are urged to seek their own tax advice prior to investing in the Fund. The tax discussion in this PDS is based on our interpretation of the current Australian tax laws at the date of publication of this PDS, including applicable case law and published guidance by the Australian Taxation Office, which may be subject to change. Reliance should not be placed on the brief and general information provided below.

Fund structure

On the basis that the Fund meets the requirements for being an eligible Managed Investment Trust ('MIT') for tax purposes, the Responsible Entity made an irrevocable election under the MIT provisions to treat certain eligible assets of the Fund (primarily, equity investments) as being held on capital account.

The Fund may also qualify for and may irrevocably choose to apply the Attribution MIT ('AMIT') rules. The Responsible Entity has elected to apply the AMIT rules to the Fund and its Classes. By making a Class election for AMIT purposes, each Class of the Fund is effectively treated as a separate fund for tax purposes.

Eligibility for MIT/AMIT status will depend on satisfying the widely held and closely held thresholds for the Fund. This will ultimately depend on the nature and holdings of the Fund's investors.

Regardless of whether the Fund qualifies as a MIT or AMIT, the Fund should not pay tax provided that the Fund distributes, allocates or attributes (as relevant) all of its net income in a financial year.

You will need to include in your income tax return your share of the Fund's taxable income for each financial year. This applies regardless of whether the distribution of all of that income is received in cash during that income year or a later year and may include amounts that have been reinvested.

To assist you in completing your tax return, you will receive an annual tax statement from us. This statement will provide you with the components to be included in your tax return. The sum of these components may differ to the amount of cash distributions you receive.

Tax losses (if any) generated by any Class of the Fund cannot be passed onto investors. However, provided specific requirements are satisfied, that loss should be able to be carried forward and offset against income generated in a later income year by that Class.

Income

The Fund intends to distribute all of its net income each financial year to investors.

The Fund is a flow-through for tax purposes, and the Responsible Entity will not be liable to pay tax on behalf of the Fund or investors (the Responsible Entity may be required to withhold on some distributions) where the Fund distributes all of its net income in a financial year. Your share of the taxable income of the Fund for each financial year (including reinvested income) forms part of your assessable income.

Dividends

Where franked distributions are received in relation to investments in Australian equities, you may receive franking credits as part of your distribution (subject to relevant franking credit integrity measures, such as the 45-day holding period rule). These franking credits will not represent part of your cash receipts but will need to be included in your tax return as part of your taxable income. Depending on your individual circumstances, these may be available to offset your income tax liability or be paid as a refund.

Capital Gains Tax

Where a Class of the Fund derives net capital gains to which you become entitled, investors will typically need to include these amounts in their assessable income. Investors will generally be required to double any discounted capital gains. A capital gains tax ('CGT') discount may then be available for some investors, as outlined below.

Disposal of Units

When you fully or partially withdraw or redeem your investment in a Class of the Fund, you are treated as having disposed of your investment, and as a result, any net gain derived on disposal may be included in your taxable income under the CGT provisions. This may include where you move between Classes within the Fund (i.e., Class Investment Switches).

An investor will make a capital gain in respect of the disposal of their investment to the extent that the capital proceeds attributable to the disposal exceed the investor's cost base. Alternatively, an investor will make a capital loss in respect of the disposal of its investment to the extent that the capital proceeds attributable to the disposal of the investment are less than the CGT reduced cost base in that investment.

In determining the cost base or reduced cost base of your investment in a Class of the Fund, you will need to take into account any returns of capital and certain tax components of distributions that will increase or decrease the cost base of your investment (which should be reported on your annual tax statements).

If the Fund is subject to the AMIT rules, where the amount of cash distribution is more than your share of the taxable income of that Class in an income year, your CGT cost base of the investment in that Class should decrease by the difference ('**AMIT cost base net amount – excess**') (or known as 'tax deferred' for a non-AMIT fund). These amounts may have the effect of increasing your capital gain or decreasing your capital loss.

Conversely, where the amount of cash distribution from the Class in which you have invested, assuming it is an AMIT, is less than your share of the taxable income of that Class in an income year, your CGT cost base of the investment in that Class should increase by the difference ('**AMIT cost base net amount – shortfall**'). This amount should have the effect of decreasing your capital gain or increasing your capital loss upon disposal of your investment.

Where the Fund is an AMIT, the annual tax statement you receive will state the amounts that the Responsible Entity reasonably estimates to be the 'AMIT cost base net amount – excess' and the 'AMIT cost base net amount – shortfall'.

Any net capital loss resulting from the disposal of your investment in a Class of the Fund may be able to be used to reduce capital gains derived in that or future income years.

Investors that are individuals and trusts may be entitled to a CGT discount that reduces their capital gains by 50% where they have held their investment for more than 12 months. Investors that are complying superannuation funds may be entitled to a 33.33% reduction of their CGT liability. No such discount is available to corporate investors.

Foreign Income Tax Offsets

Where a Class of the Fund derives foreign sourced income including dividends from foreign companies, Australian tax resident investors may be able to claim a Foreign Income Tax Offset ('**FITO**') against their Australian income tax liability in respect of their share of any foreign tax paid on that income. FITOs not utilised in the income year in which they are derived will be forfeited and cannot be carried forward to a later year.

Tax Deferred Components of Income

A portion of the Fund's distributed income may include non-assessable amounts. Certain non-assessable distributions to you will reduce the cost base of your Units in the Fund. This will be relevant when calculating the capital gain or loss (for capital gains tax purposes) on a subsequent redemption of Units on the withdrawal of the investment. This information will be detailed in the tax report sent to investors annually.

GST

Investors should not be liable to GST on the subscription, redemption or disposal of Units in the Fund.

Unless otherwise stated, fees and charges set out in this PDS do not include amounts for GST. Where applicable, GST will be added to and form part of the fees and charges. Where GST is included in the fees, charges, costs and expenses incurred by the Fund in respect of supplies it acquires, the Fund may be entitled to claim a reduced input tax credit for part of the GST on some of those supplies.

Tax File Number (TFN) and Australian Business Number (ABN)

It is not compulsory for you to quote your TFN or ABN. If you are making an investment in the Fund in the course of a business or enterprise carried on by you, you may quote an ABN instead of a TFN. Failure by you to quote an ABN or TFN or claim an exemption may oblige us to withhold tax at the top marginal rate (including Medicare levy) on gross payments (including distributions of income) to you.

Section II: Other Important Information

Consents

The Investment Manager has given and, at the date of this PDS, has not withdrawn, its written consent:

- to be named in this PDS as the investment manager of the Fund; and
- to the inclusion of the statements made about it, the Fund and the tables and statistical information, which are attributed to it, in the form and context in which they appear.

The Investment Manager and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

The Administrator has given and, at the date of this PDS, has not withdrawn, its written consent:

- to be named in this PDS as the Administrator of the Fund; and
- to the inclusion of the statements made about it in the form and context in which they appear.

The Administrator has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. The Administrator and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

The Registry Services Provider has given and, at the date of this PDS, has not withdrawn, its written consent:

- to be named in this PDS as the Registry Services Provider of the Fund; and
- to the inclusion of the statements made about it in the form and context in which they appear.

The Registry Services Provider has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. The Registry Services Provider and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

Interactive Brokers has given and, at the date of this PDS, has not withdrawn, its written consent:

- to be named in this PDS as one of the Fund's custodians; and
- to the inclusion of the statements made about it in the form and context in which they appear.

Interactive Brokers has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. Interactive Brokers and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

Trust Deed of the Fund

The Fund was established under the Trust Deed dated 28 October 2010, as amended from time to time. The Trust Deed, together with the Corporations Act, determines our relationship with unitholders. They set out the legal rights, duties and obligations of the Responsible Entity and unitholders and include:

- The rights, interests and liabilities of unitholders;
- The duties and obligations of the Responsible Entity;
- Investment, valuation and borrowing powers of the Responsible Entity;
- The indemnity available to the Responsible Entity out of the assets of the Fund;
- Fees and recoverable expenses;
- Issue of units (and Classes of Units) and withdrawal procedures;
- Convening and conducting of unitholder meetings;
- The duration and termination of the Fund;
- When the Responsible Entity can retire or when it is removed as responsible entity of the Fund; and
- The rights of unitholders to distributions.

You will be issued units in a Class of the Fund when you invest. Subject to the rights, obligations and restrictions of a Class, each unit represents an equal undivided fractional beneficial interest in the assets of the Class as a whole subject to liabilities but does not give you an interest in any particular property of the Class.

We may vary the Trust Deed if we reasonably believe the variation does not adversely affect unitholders' rights. Otherwise, the variation must be approved by 75% of votes cast by unitholders entitled to vote on the resolution.

This PDS contains only a summary of some of these provisions and should, in this respect, be seen only as a guide. The Trust Deed is lodged with ASIC and can be inspected at the business office of the Responsible Entity during business hours or we will send you a copy free of charge upon request.

A copy of the Trust Deed of the Fund is available, free of charge, on request from the Responsible Entity.

Non-listing of units

Units in the Fund are not listed on any stock exchange and no application will be made to list the units of the Fund on any stock exchange.

Termination of the Fund

The Fund has a life of 80 years less one day after its commencement on 28 October 2010 unless:

- it is terminated earlier under the Trust Deed (including any date decided by the Responsible Entity as the date of termination) or by law; or
- the unitholders vote by 90% majority to terminate the Fund.

On termination and subject to the terms of issue of each Class of Units, the Fund will be wound up in an orderly fashion and the net proceeds distributed to unitholders in proportion to the Units held by them under the terms of the Trust Deed.

Compliance Plan

OMIFL has a compliance plan for the Fund lodged with ASIC. The compliance plan describes the procedures used by OMIFL to ensure it complies with the Corporations Act and the Trust Deed in relation to the operation of the Fund.

Unit pricing discretions policy

OMIFL has a unit pricing discretions policy which sets out how we will exercise any discretion in relation to the unit pricing and a copy (and records of any departures from the policy) is available to investors from us on request.

Your privacy

The Privacy Act 1998 (Cth) regulates, among other things, the collection, disclosure and access to personal information.

Certain laws require us to collect, store and disclose information about you (including personal information), for example, The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ('**AML/CTF Law**'), the Corporations Act 2001, the Foreign Account Tax Compliance Act ('**FATCA**') and the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 ('**CRS**'). We may be required under the AML/CTF Law to provide information about you (including personal information) to the Australian Transaction Reports and Analysis Centre ('**AUSTRAC**'), the body responsible for regulating the AML/CTF Law. In respect of investors who are ordinarily resident in a country other than Australia, both FATCA and CRS may require us to collect and disclose to the Australian Taxation Office information about you (including personal information) obtained from you.

If you do not provide the information requested in our application form, we will not be able to process your application (including any application for additional units) and your application may be delayed or rejected. Where applications are delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result. Alternatively, if we accept your application to the Fund when you have not provided all of the requested information, we may provide information about you to the relevant regulator.

We will be required to share information about you (including personal information) with service providers to the Responsible Entity in respect of the Fund (including the Investment Manager) to ensure you receive the appropriate information and assistance in respect of your holding in the Fund.

By applying to invest in the Fund, you consent to your information (including your personal information) being collected, used and disclosed by the Registry Services Provider and by the Responsible Entity for the purposes disclosed above and in their respective privacy policies.

You are entitled to access, correct and update all personal information we hold about you. You can contact us to find out what personal information we hold about you or if you have any concerns about the completeness or accuracy of the information we hold. If you want us to correct any personal information we hold, please contact us using the details in this PDS.

A copy of our privacy policy is available on our website at www.oneinvestment.com.au and a paper copy will be sent to you free of charge on request.

Morningstar

The Class C Units, the Class D Units and the Class E Units (collectively, the '**Index Units**') are not sponsored, endorsed, sold or promoted by Morningstar Australasia Pty Ltd., or any of its affiliated companies (all such entities, collectively, '**Morningstar Entities**'). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the Index Units or any member of the public regarding the advisability of investing in listed equities, derivatives (including exchange traded options) or risk managed products generally or in the Index Units in particular or the ability of the Index Units 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' only relationship to the Fund and the Investment Manager is the licensing of certain service marks and service names of Morningstar and of the Morningstar® Australia Index™, the Morningstar® Hong Kong Index™ and the Morningstar® Global Markets Index™ which is determined, composed and calculated by the Morningstar Entities without regard to the Fund, the Investment Manager or the Index Units. The Morningstar Entities have no obligation to take the needs of the Fund and/or Investment Manager or the owners of the Index Units into consideration in determining, composing or calculating the Morningstar® Australia Index™, the Morningstar® Hong Kong Index™ and the Morningstar® Global Markets Index™. The Morningstar Entities are not responsible for and has not participated in the determination of the prices and amount of the Index Units or the timing of the issuance or sale of the Index Units or in the determination or calculation of the equation by which the Index Units are converted into cash. The Morningstar Entities have no obligation or liability in connection with the administration, marketing or trading of the Index 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 the Morningstar entities shall have no liability for any errors, omissions, or interruptions therein. The Morningstar entities make no warranty, express or implied, as to results to be obtained by the Fund, the Investment Manager, owners or users of the Index Units, or any other person or entity from the use of the Morningstar® Australia Index™, the Morningstar® Hong Kong Index™ and/or the Morningstar® Global Markets Index™ or any data included therein. The Morningstar entities make no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Morningstar® Australia Index™, the Morningstar® Hong Kong Index™ and/or the Morningstar® Global Markets Index™ or any data included therein. Without limiting any of the foregoing, in no event shall the Morningstar entities have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

Section 12: Glossary of Important Terms

Term	Meaning
ABN	Australian Business Number.
Administrator	Unity Fund Services Pty Ltd ACN 146 747 122.
AFCA	Australian Financial Complaints Authority.
AMIT	Attribution MIT.
AML/CTF	Anti-Money Laundering and Counter Terrorism Financing.
AML/CTF Law	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
Annual Report	The most recent annual financial report lodged with ASIC.
Application Form	The application form used by investors who wish to subscribe for units directly in the Fund.
Application Price	The price at which units in a Class of Units is acquired, which is equal to the NAV of the Relevant Class of Units, divided by the number of units of the Relevant Class of Units on issue plus an allowance for transaction costs required for buying investments.
ASIC	The Australian Securities and Investments Commission.
ASX	The Australian Securities Exchange. The ASX is an integrated exchange offering listings, trading, clearing, settlement, technological and information services, technology, date and other post-trade services.
AUD, \$A or AU\$ or \$	The lawful currency of the Commonwealth of Australia.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Board	The board of directors of the Investment Manager.
Business Day	A day that most trading banks are open for business in Sydney (excluding any weekend or public holiday) and a day that most trading banks are open for business in any other jurisdiction to the extent that the Responsible Entity determines this to be relevant to a Class.
Buy/Sell Spread	The difference between the Application Price and Withdrawal Price of units in the Fund, which reflects the estimated transactions costs associated with buying and selling the assets of the Fund, when investors invest in or withdraw from the Fund.
BBSW 90	Is the 3-month Bank Bill Swap rate, a benchmark rate administered by the ASX.
CGT	Capital gains tax.
Class of Units or Class	Each separate class of units created under the Trust Deed and issued pursuant to the terms and conditions of this PDS.
Class Investment Switch	An exchange of units in one Class for units in one or more other Classes.

Term	Meaning
Corporations Act	The Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time.
CRS	Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016.
ESG	Environmental, social and corporate governance.
Expense Recoveries Amount	The cap of 0.5% p.a. exclusive of GST, of the NAV for the Relevant Class which is intended to cover Operating Fees and Expenses.
FATCA	Foreign Account Tax Compliance Act.
FITO	Foreign Income Tax Offset.
GAV	Gross asset value of the Fund.
GCM	Gyrostat Capital Management Pty Ltd ACN 138 219 002, AFSL 452917.
GST	Goods and services tax.
High Watermark	Has the meaning set out in the 'Fees and Other Costs' section 9.
HKD, \$HKD or HK Dollar	The lawful currency of Hong Kong.
Hurdle Dates	The date at which the Hurdle Rate for each Class of Units is set, being 1 January, 1 April, 1 July and 1 October each year.
Hurdle Rate	Has the meaning set out in the 'Fees and Other Costs' section 9.
IB Custody Agreement	The custody agreement dated 4 February 2016 as novated and amended from time to time, which the Responsible Entity is subject to.
IDPS	Investor-Directed Portfolio Service or investor-directed portfolio-like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers. Also referred to as Platforms/Wraps.
IDPS Guide	Investor-Directed Portfolio Service guide.
IDPS Operator	The operator of an IDPS.
Interactive Brokers	Interactive Brokers Australia Pty. Ltd. ACN 166 929 568, AFSL 453 554.
Interactive Brokers Group	Interactive Brokers Group, Inc.
Interactive Brokers Agreement	Interactive Brokers' standard terms of business, as supplemented by a side letter dated 3 June 2021 that has been entered into with Interactive Brokers and the Responsible Entity.
Investment Committee	The investment committee of the Investment Manager.
Investment Manager	Gyrostat Capital Management Advisers Pty Ltd ACN 168 737 246.
Investor's Currency	The principal currency or currency unit that an investor's financial activities are denominated in.

Term	Meaning
ITM	Stands for 'in the money' and is an expression that refers to an option that possesses intrinsic value. An ITM call option means the option holder has the opportunity to buy the security below its current market price. An ITM put option means the option holder has the opportunity to sell the security above its current market price.
MIT	Managed Investment Trust.
Net Asset Value (NAV)	The total value of the assets of the Fund referable to a Class minus the total value of the liabilities of the Fund referable to that Class.
OIG	One Investment Group.
Operating Fees and Expenses	Fees and ordinary expenses of the Fund referable to a Relevant Class including fees charged by the Responsible Entity, Interactive Brokers, Administrator, Registry Services Provider and routine day-to-day management and administrative costs associated with the operation of the Fund.
Performance Fee	Has the meaning set out in the 'Fees and Other Costs' section 9.
Registry Services Provider	One Registry Services Pty Limited ACN 141 757 360.
Relevant Class or Relevant Class of Units	A Class of Unit.
Relevant Scheme Assets	The assets of the Fund referable to a Relevant Class.
Retail Client	Persons or entity which is a retail client as defined under section 761G of the Corporations Act.
RITC	Reduced Input Tax Credit. OMIFL will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.
Sequencing Risk	The risk that the order and timing of your investment returns are unfavourable, resulting in less money for your retirement or investment needs.
TFN	Tax file number.
Trust Deed	The trust deed of the Fund dated 28 October 2010 as amended or replaced from time to time, which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Fund.
USD, US\$ or U.S. Dollars	The lawful currency of the United States of America.
Weekly Pricing Day	For the Class C Units, the Class D Units and the Class E Units, the last Business Day of the week. If such day is a public holiday in Sydney, the Weekly Pricing Day will be the next Business Day.
Wholesale Clients	Investors who qualify as 'Wholesale Clients' as defined under section 761G of the Corporations Act.
Withdrawal Price	The price at which units are withdrawn in respect of each Class of Units, being the NAV of the Relevant Class of Units, divided by the number of units of the Relevant Class of Units on issue, less an allowance for transaction costs required for selling investments.