

GYROSTAT


CAPITAL MANAGEMENT

Risk Managed Equity Fund

Protection Always: A Structured Path From Accumulation to Retirement

 www.gyrostat.com.au

 info@gyrostat.com.au

 [@gyrostatcapital](https://twitter.com/gyrostatcapital)

ARSN	651 853 799
Eligibility	Investors who qualify as 'Wholesale Clients'
Responsible Entity	One Managed Investment Funds Limited (ACN 117 400 987)
Investment Manager	Gyrostat Capital Management Advisers Pty Ltd (ACN 168 737 246)

Financial Peace of Mind in All Market Conditions

The Fastest Way To Understand Gyrostat

1. Watch the 4-minute introductory video


Start with the video on the Gyrostat home page.


2. Read this presentation


Understand the retirement challenge, the framework and our implementation.

3. Continue your learning

Professional Reference Guide • IFPA CPD • Gyrostat News & Insights

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Executive Summary

Understanding Retirement Portfolio Resilience

The discipline of helping investors remain financially and emotionally invested throughout their retirement journey, regardless of the path markets take.

Why is it important?

Retirement introduces challenges that do not exist during wealth accumulation, including:


Sequencing risk – early losses in retirement can have a lasting impact because regular contributions have ceased.


Behavioural survivability – investors may abandon long-term plans during periods of market stress.

Our approach

Retirement portfolios benefit from two complementary functions:

- Retirement Income
- Retirement Portfolio Resilience

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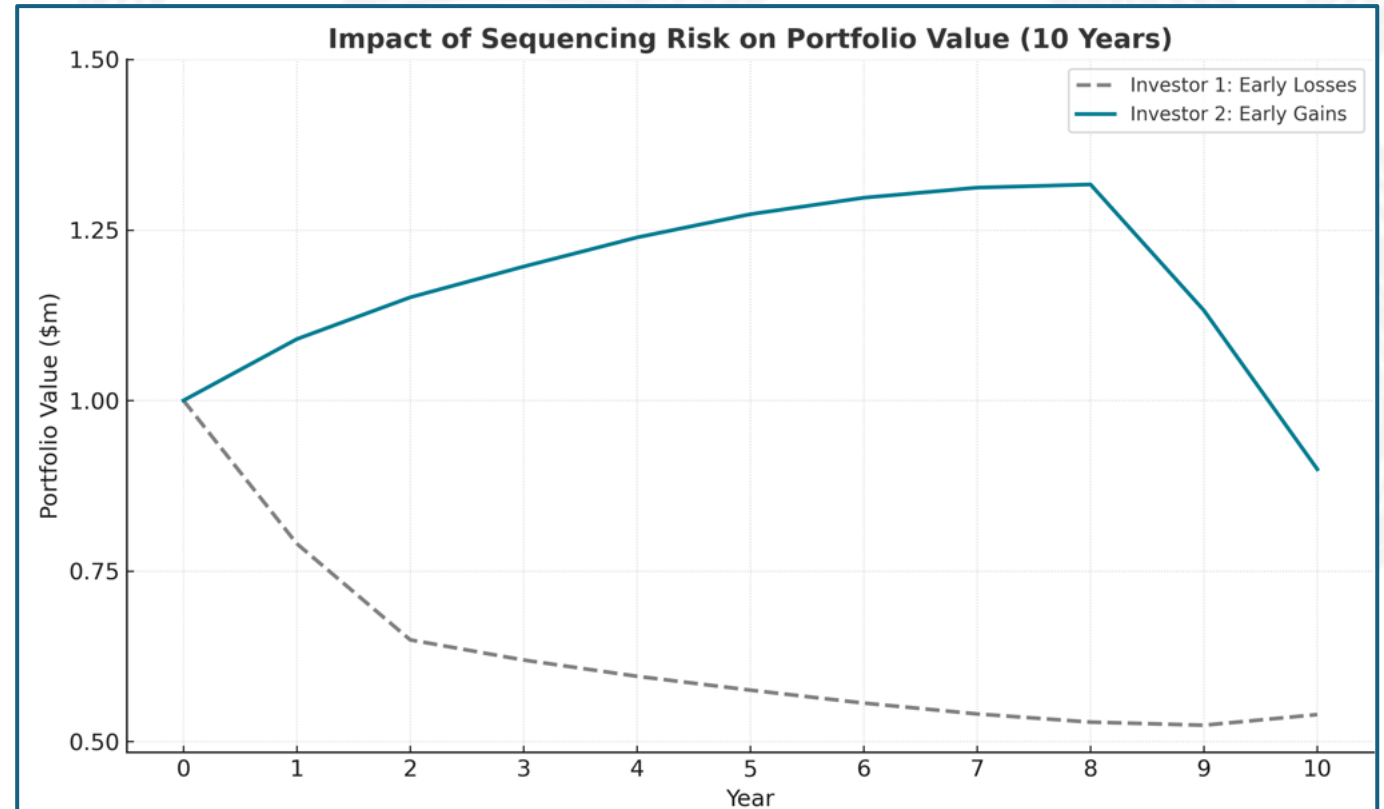
Why Retirement Portfolio Resilience Matters

Understanding the retirement challenge

The Hidden Impact of Sequencing Risk

Assumptions

- Starting Balance: \$1,000,000
- Annual Withdrawals: \$60,000 (beginning of each year)
- Return Profile: Same average return (6.0%)
- Timing: Returns after withdrawals
- Key Insight: Two retirees with identical average returns may end up with vastly different outcomes.
- Early losses in retirement compound negatively with drawdowns.
- One retiree ends with ~\$360,000 less after 10 years, purely due to return order.



Source: Gyrostat analysis

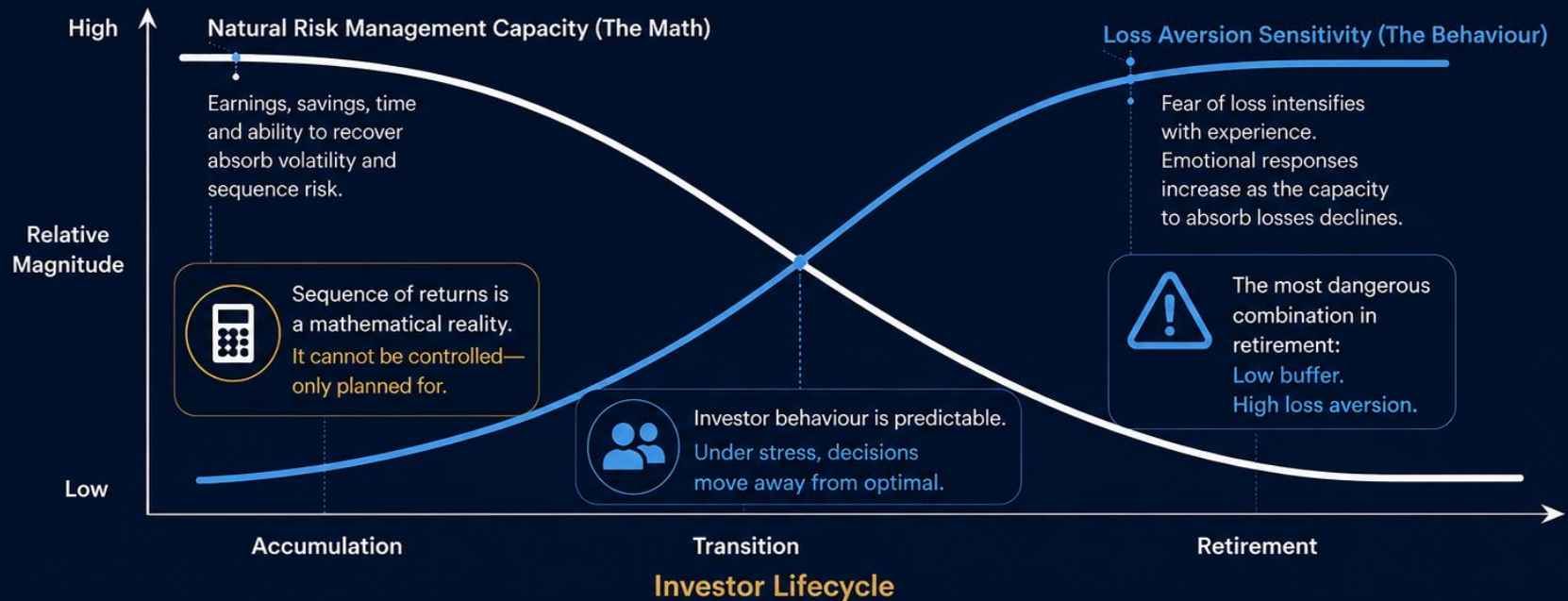
The Hidden Impact of Sequencing Risk

Year	Investor 1 Return	Investor 1 End Balance	Investor 2 Return	Investor 2 End Balance
0	—	\$1,000,000	—	\$1,000,000
1	-15%	\$790,000	15%	\$1,090,000
2	-10%	\$649,000	12%	\$1,151,200
3	5%	\$619,450	10%	\$1,196,320
4	6%	\$595,617	9%	\$1,238,989
5	7%	\$575,310	8%	\$1,273,108
6	8%	\$556,335	7%	\$1,297,225
7	9%	\$540,405	6%	\$1,312,058
8	10%	\$528,446	5%	\$1,316,661
9	12%	\$523,869	-10%	\$1,131,995
10	15%	\$539,449	-15%	\$899,196

The Math of Sequence Risk. The Behavioural Response.

In retirement, the natural risk buffer declines while loss aversion rises.

This combination is why outcomes—and investor behaviour—diverge.



Without a deliberate retirement portfolio structure, investors are left with less buffer and more fear—**exactly when they can least afford it.**



This is the moment advisers are tested the most. The right structures in place allow you to say with confidence: **“We’ve planned for this. You don’t need to react.”**



Protection. Process. Peace of mind.

Retirement Portfolio Resilience is about addressing the math—and managing the behaviour.

Source: Gyrostat Capital Management – Behavioural Framework

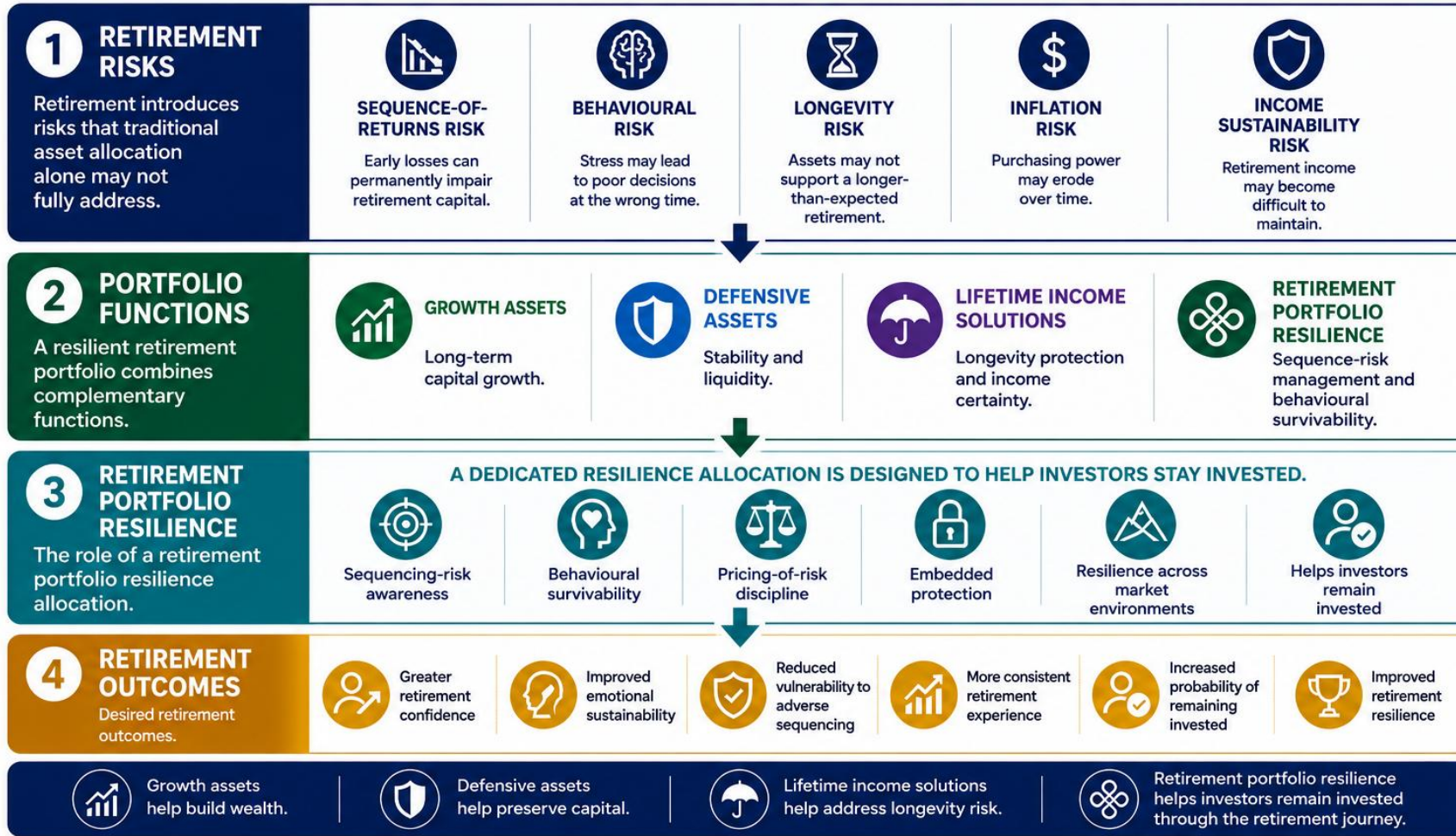
Retirement Portfolio Resilience Framework

Understanding the discipline

RETIREMENT PORTFOLIO RESILIENCE ARCHITECTURE

Helping investors remain financially and emotionally invested through a full retirement journey.

Retirement success depends on more than investment returns.
It depends on how retirement risks are identified, managed and integrated within the overall portfolio.



RETIREMENT PORTFOLIO RESILIENCE

Helping investors remain financially and emotionally invested throughout their retirement journey, regardless of the path markets take.

THE FIVE PILLARS FRAMEWORK



1 SEQUENCING RISK AWARENESS

Understanding the retirement challenge.

- Recognises the impact of market sequence on retirement outcomes
- Focuses on downside risk, not just average returns
- Builds strategies that aim to protect against poor sequences



2 BEHAVIOURAL SURVIVABILITY

Remaining invested through uncertainty.

- Addresses the emotional challenges of retirement investing
- Builds confidence to stay the course through volatility
- Supports discipline when it matters most



3 RISK-PRICING DISCIPLINE

Pricing risk rather than predicting markets.

- Focuses on the price of risk, not the direction of markets
- Seeks to understand and manage compensation for risk
- Supports decision-making with process and evidence



4 RETIREMENT PORTFOLIO CONSTRUCTION

Combining complementary retirement functions.

- Integrates Retirement Income and Retirement Portfolio Resilience
- Diversifies across assets, strategies and time
- Constructs portfolios that aim to achieve the retirement objective



5 RESILIENCE ACROSS MARKET ENVIRONMENTS

Building portfolios that operate across changing conditions.

- Designs for a range of market environments
- Avoids reliance on any one economic outcome
- Enhances the ability to adapt and endure

THE ROLE OF THE FOUR FRAMEWORKS

1 SEQUENCE OF RETURNS RISK

2 RETIREMENT PORTFOLIO RESILIENCE FRAMEWORK

3 FIVE PILLARS FRAMEWORK

4 RETIREMENT PORTFOLIO CONSTRUCTION

HOW THE FRAMEWORKS FIT TOGETHER



Retirement Challenge

The challenge retirees face.

Application Framework: Comparative Scenario Analysis

Strategy	Key Attributes	Falling Market (Inc. Large Market Falls)	Volatile Market	Stable Market	Rising Market
Diversify risk – Conservative/Growth Mix	Relies on correlation spread across asset classes	Unfavorable – Correlation often rises in crisis	Unfavorable – Capital losses	Favorable	Favorable
Occasional Protection via Predictions	Requires accurate timing to be effective	Unfavorable – Exposed if wrong	Unpredictable – Gains/Losses	Favorable	Favorable (May be Capped)
Protection Always in Place – Absolute Return (Gyrostat)	Non-correlated beta with embedded put protection; thrives on volatility	Very favorable (Class A), favorable (Class B)	Favorable (Class A), very favorable (Class B)	Less Favorable (Lower Return)	Favorable (Mitigated Upside)

Retirement Portfolio Resilience Framework

Understanding the discipline



Because **longevity** and **sequencing risk** combine, retirement portfolios require a dedicated **resilience allocation**.

Retirement Portfolio Resilience is the allocation designed to help address this **twin challenge**.

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Assessing Retirement Portfolio Resilience

Understanding the discipline

Consistent returns all market conditions

Class	1 YR	2 YR p.a.	3 YR p.a.	Max Quarterly Loss	Beta #
Class A – Australian Equity Absolute Return (AUD)	+ 7.81%	+ 8.80%	+ 8.02%	-0.52% (past 3 years)	-0.09
Class B – Australian Equity Absolute Return (AUD)	+ 10.17%	+ 10.33%	+ 9.68%	-0.84% (past 3 years)	-0.22

Performance as at 30 June 2026

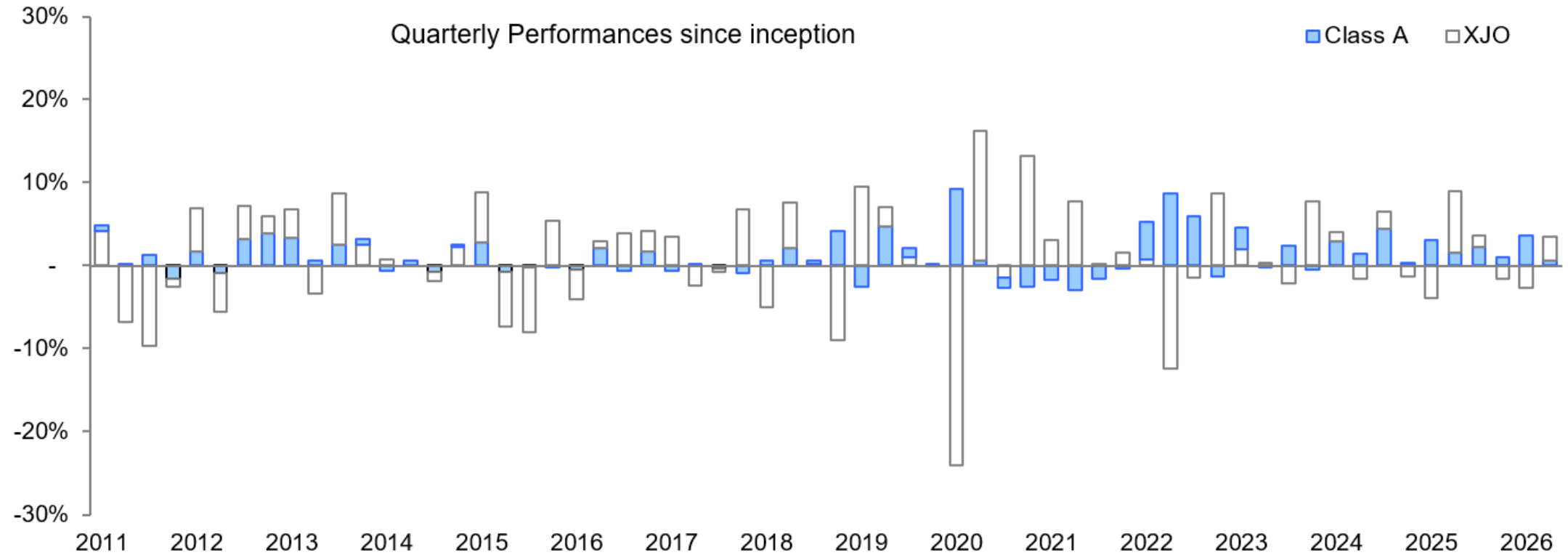
Since Inception XJO Beta

Gains on Major Market Falls

Period	ASX Accumulation Return	Gyrostat Class A Return
Apr - Jun 2022	-11.90%	+8.70%
Jan - Mar 2020	-23.10%	+9.22%
Oct - Dec 2018	-8.24%	+4.18%
Jul - Sep 2015	-6.58%	-0.26%
Jul - Sep 2011	-8.17%	+1.29%

Gyrostat Class A performance compared with worst 5 quarters from the ASX accumulation index (since Fund inception December 2010).

Consistent Quarterly Returns Class A



Source: Gyrostat graph of approved performance

Class A has provided consistent positive returns in most quarters in recent years

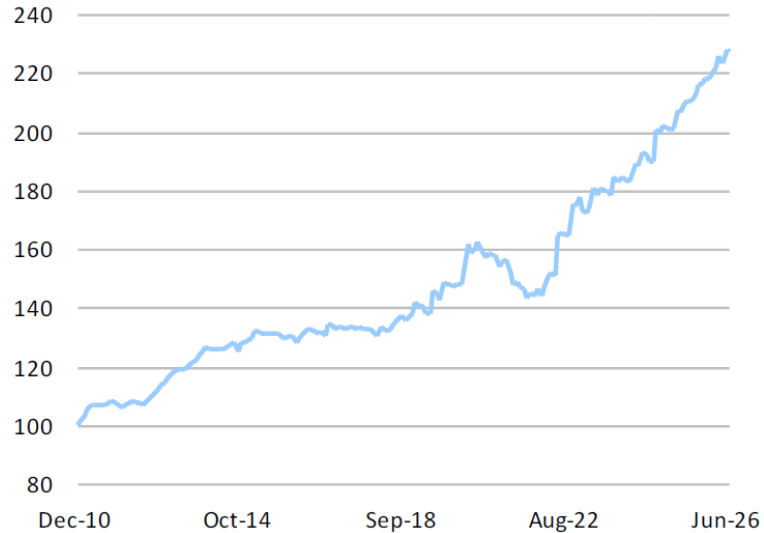
Implementing Retirement Portfolio Resilience

Gyrostat Risk Managed Equity Fund Classes A & B have downside protection always in place, regular income, with returns in rising and falling markets including large market falls.

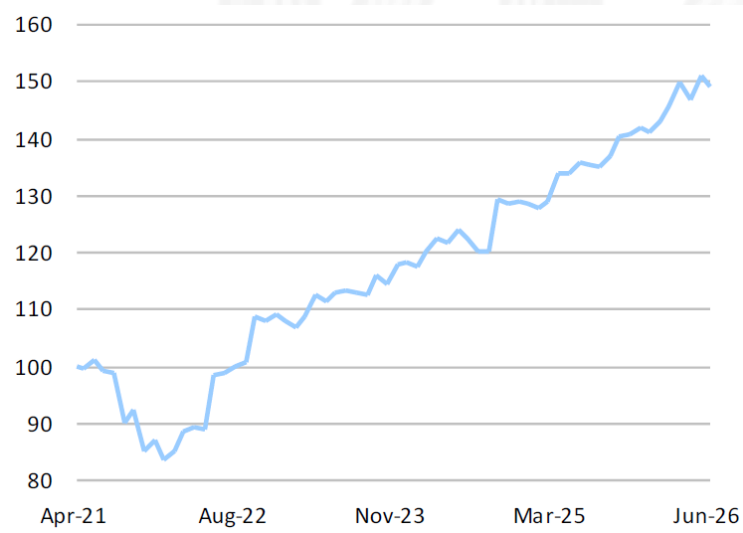
Performance to 30 June 2026

(growth of \$100,000 invested at class inception with distributions reinvested)

Class A



Class B



Source: Gyrostat graph of approved performance

Our Class A flagship fund has 3 key features:

1. Lower risk: 15-year track record no quarterly losses > 3%
2. A track record of increasing in value on major market falls
3. Absolute return with a track record of increasing with market volatility

The leveraged Class B Units have a focus on greater returns and less risk protection.

- Quarterly income distributions, including cash and associated franking credits.
- Daily liquidity with no investor lock-ins.
- Designed as a dedicated Retirement Portfolio Resilience allocation.

A dedicated Retirement Portfolio Resilience allocation

Resilience Portfolio Features

Liquidity

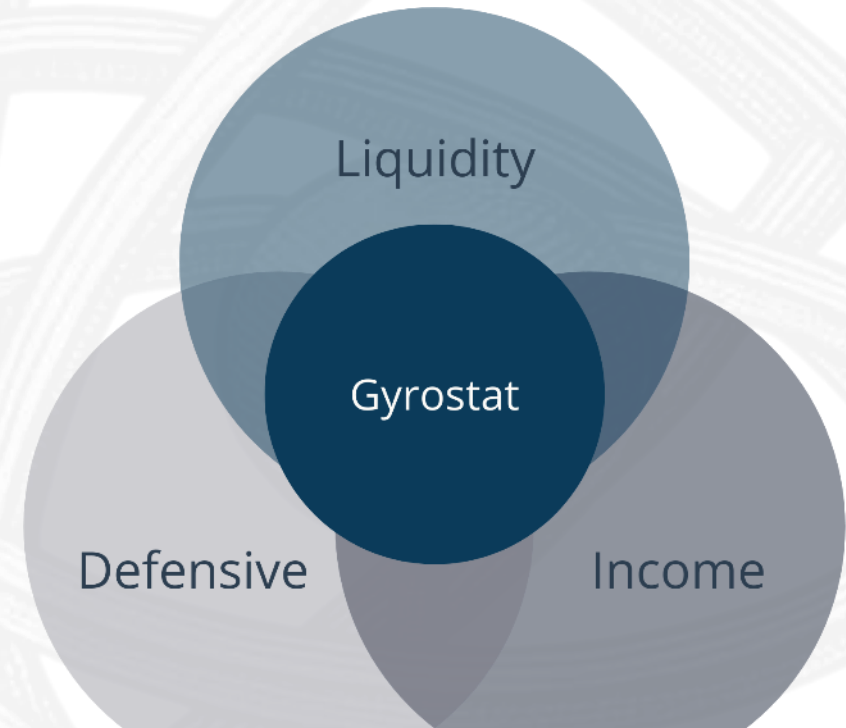
Investments that provide ready funds to meet unexpected expenditures

Income

Investments that generate regular cash flow

Defensive

Investments that hold or increase in value during market downturns



Gyrostat Meets All 3 Objectives

Institutionalising Retirement Portfolio Resilience

Retirement Portfolio Resilience is implemented through disciplined systems, governance and institutional capability.

Institutional Implementation Framework

1. Investment Objective Retirement Portfolio Resilience

Helping investors remain financially and emotionally invested throughout their retirement journey, regardless of the path markets take.

2. Mathematical Framework

A disciplined mathematical framework determines capital allocation across changing market conditions, reducing dependence on market prediction or discretionary judgement

3. Protection Architecture

Protection is maintained as a permanent portfolio characteristic through disciplined implementation and ongoing portfolio management.

4. Governance & Institutional Capability

Disciplined governance, proprietary systems, and an experienced multidisciplinary team support consistent implementation of the investment framework.

How The Mathematical Framework Is Applied

1. Invest in Australian equities ASX20 and index

A portfolio of liquid ASX20 stocks and the ASX200 Index

2. Establish a permanent protection architecture

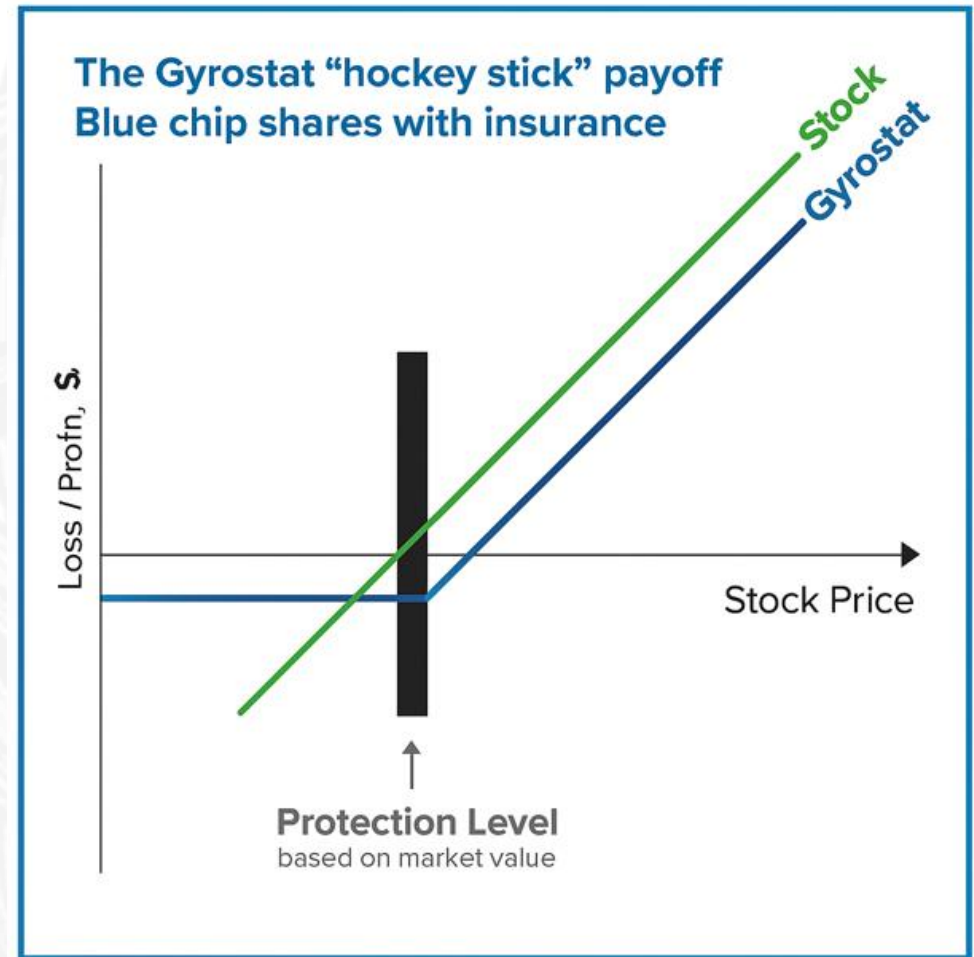
Protection is embedded as a permanent characteristic of the portfolio within predefined risk tolerances.

3. Disciplined ongoing implementation

The mathematical framework is applied continuously as market conditions evolve.

4. Governance & Institutional Capability

Board oversight, Risk & Compliance, Investment Committee governance, proprietary systems and an experienced multidisciplinary team support the consistent implementation of the investment framework.



Source: Gyrostat – illustration of payoff as stock price changes

Institutional Capability

Experienced Investment, Governance and Operations Team



Craig Racine
Investment, Business Development



Leo Tang
Systems, IT, Portfolio Construction



Peter Keating
Ops & Finance



Peter Clifton
Strategy & Governance



Andrew Smith
Compliance & Oversight




David Barwise
Legal & Regulatory Frameworks


Distribution: Wayfarer Investment Partners - please contact Michael Baker on 0439 276 484.


Financial Peace of Mind in All Market Conditions

To Conclude

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Platform Availability and Research

Platforms



Powerwrap



Platform Availability and Research

Research

SQM 4-star Class A.

The Fund is offered to wholesale clients under Product Disclosure Statement dated 20 October 2022.

Gyrostat Team

Experienced, Stable & Multi-Disciplinary Team

- ◆ **Deep Sector Expertise**

Track record across funds management, private equity, law, banking, equity research & governance

Roles include NEDs, CIOs, senior executives and institutional investors

- ◆ **Stability & Long-Term Vision**

Founding partners since 2010: Craig Racine and Leo Tang (4th venture together)

Team built steadily: Peter Clifton & Andrew Smith (2014), David Barwise (2018), Peter Keating (2021), Ethan Racine (2025)

Investors We Can Help

- Tailored for Franking Credit Efficiency
Class A and B funds structured to benefit investors who can utilise franking credits.
- Broad Suitability Across Investor Types
Adviser dealer groups
MDA retirement portfolios
SMSFs (advised or self-directed)
- Designed for Conservative Growth long-Term Wealth Goals
Suitable for retirees and family offices.
Supports income needs and intergenerational wealth transfer.

The responsible entity for the Gyrostat Risk Managed Equity Fund (ARSN 651 853 799) (**Fund**) is One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (**OMIFL**). The investment manager for the Fund is Gyrostat Capital Management Advisers Pty Ltd (ACN 168 737 246), a duly authorised representative of Gyrostat Capital Management Pty Ltd (ACN 138 219 002) (**GCM**).

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You should obtain and carefully consider the Product Disclosure Statement dated 20 October 2022 (**PDS**) and Target Market Determination (**TMD**) for the Fund before making any decision about whether to acquire, or continue to hold, an interest in the Fund. Applications for units in the Fund can only be made pursuant to the application form relevant to the Fund. A copy of the PDS, TMD and relevant application form may be obtained from <https://www.gyrostat.com.au/application-forms> or <https://www.oneinvestment.com.au/gyrostat>.