31 August 2026

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Class A
Class B

GYROSTAT CAPITAL MANAGEMENT

Risk Managed Equity Fund

Class A and Class B Units

Retirement Portfolio Resilience

A Structured Approach to Retirement Portfolio Construction

www.gyrostat.com.au

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@gyrostatcapital

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

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

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Retirement Portfolio Resilience

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The framework

1. Stress test your portfolio and define Retirement Portfolio Resilience (RPR)

   How will your retirement portfolio respond to the next major market fall?

2. Add measurable resilience - RPR Unit

   What difference can 5% make?

3. Assess the evidence

   Has Retirement Portfolio Resilience been demonstrated?

4. Implementation with institutional support

   How does Gyrostat deliver it, and how can it fit in retirement portfolios?

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Stress test and define Retirement Portfolio Resilience

How will your retirement portfolio respond to the next major market fall?

Traditional retirement portfolios centre on growth and defensive allocations. Retirement may add cash reserves and retirement income.

But what part of the portfolio is specifically responsible for sequencing risk and behavioural survivability?

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From Accumulation to Retirement

Accumulation	Retirement
Growth – long term capital appreciation	**Growth** – long term capital appreciation
Defensive – capital stability, liquidity and cash reserves	**Defensive** – capital stability, liquidity and cash reserves
	Retirement income – sustainable retirement cash flow
	Retirement portfolio resilience – sequencing risk and behavioural survivability

In retirement contributions cease while withdrawals continue. Cash provides time, but you cannot determine how long markets will take to recover.

Responsible stewardship means constructing the portfolio in advance for both financial and behavioural survivability.

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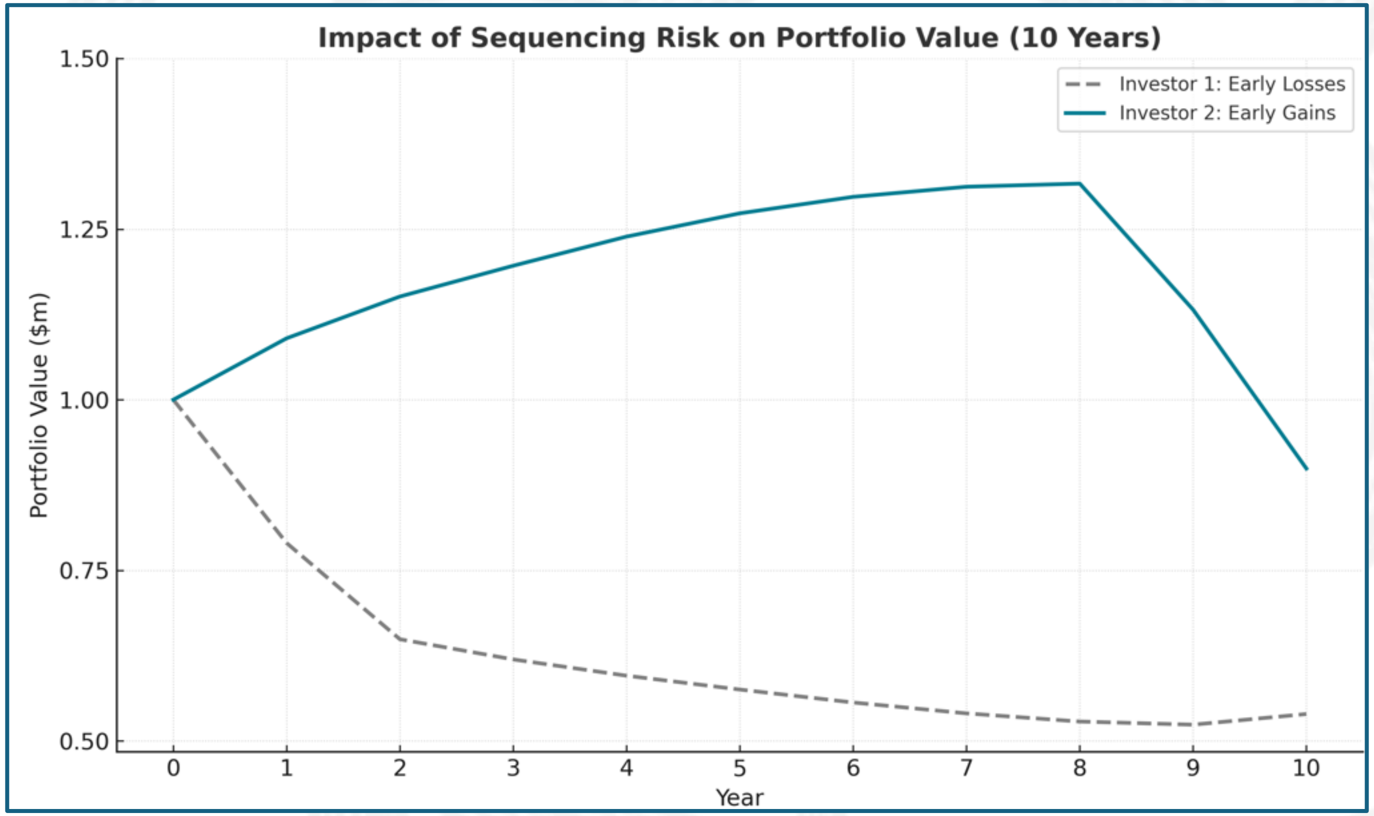
The Hidden Impact of Sequencing Risk

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: Identical average returns can produce materially different retirement outcomes.
- Early losses compound negatively when withdrawals continue.
- In this illustration, return order creates ~$360,000 difference after 10 years.



Source: Gyrostat illustrative analysis

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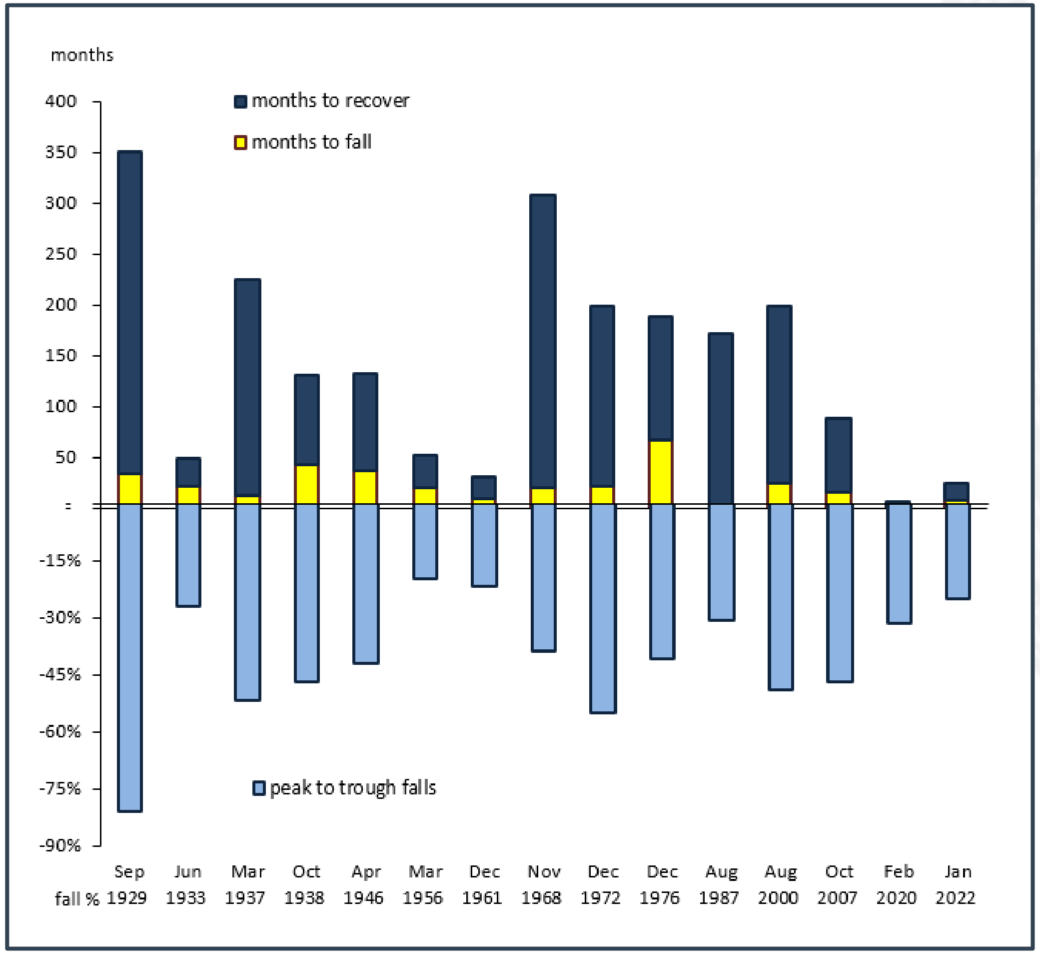
The Hidden Impact of Sequencing Risk

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

Investment cycles – major sell offs are a regular feature



S&P 500 Index - 90 Year Historical Chart

The chart shows S&P 500 falls exceeding 20%, the duration of each fall, and the time taken to recover to the pre-fall level.

Source: http://www.macrotrends.net/2324/sp-500-historical-chart-data

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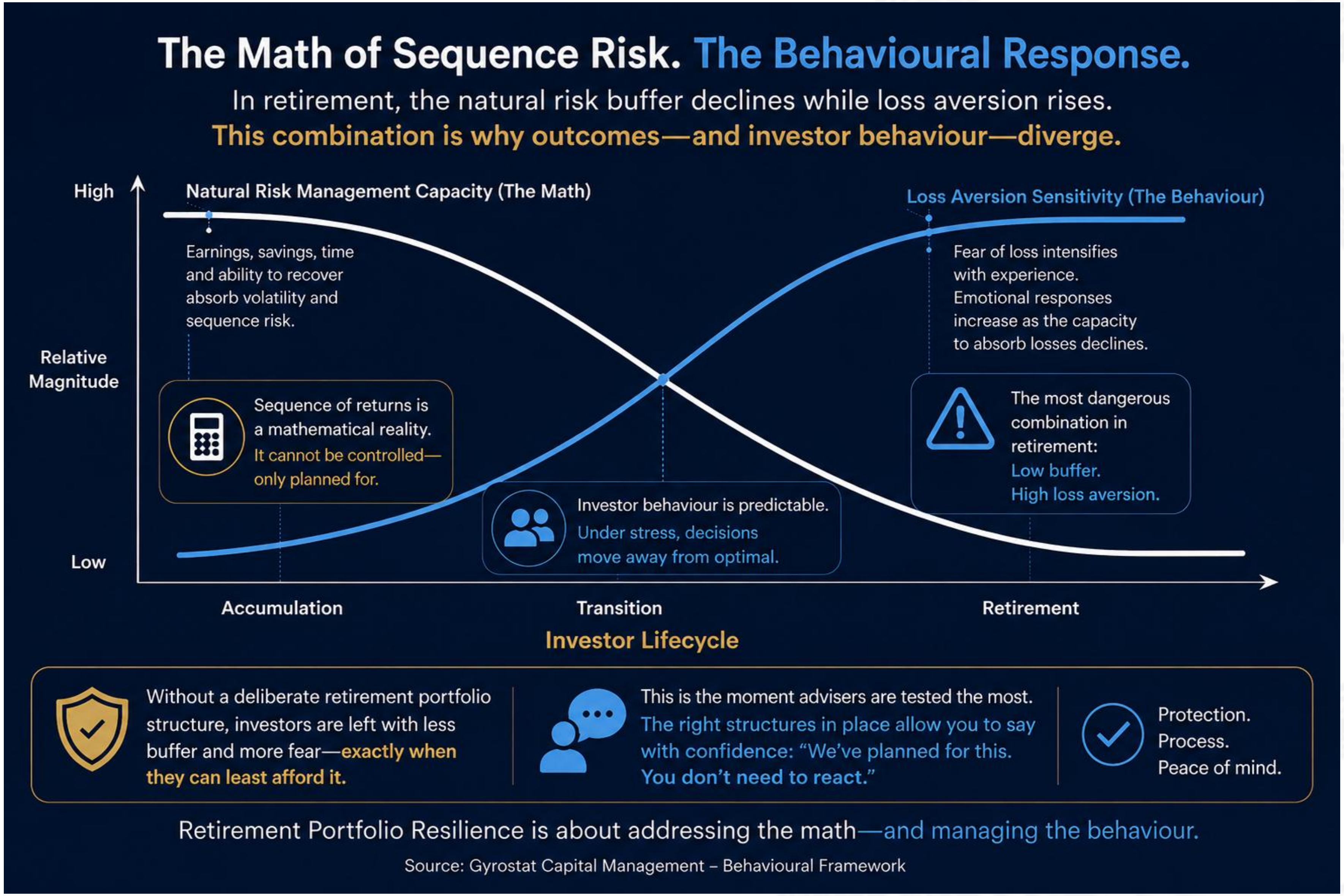

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Retirement Portfolio Resilience (RPR) Unit

What difference can 5% make?

Growth and Retirement Portfolio Resilience are designed to work together.

1 RPR Unit	2 RPR Units
5% of total portfolio	10% of total portfolio

Class A: Retirement   **Class B: Accumulation on retirement journey**

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Growth + Retirement Portfolio Resilience

The role of RPR is not to replace Growth — it is to change the way Growth behaves through adverse market paths.

Illustrative starting allocation

20%

Australian equities / Growth

→

After 1 RPR Unit

15% Growth	**5% RPR**

20% Growth → 15% Growth + 5% RPR

1 RPR Unit = 5% of the total portfolio = 25% of this illustrative 20% Australian-equity allocation.

Growth participation remains. The portfolio simply combines two different return behaviours.

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What Difference Did the RPR Unit Make?

Historical illustration using the four objectively identified Australian equity-market falls of 7% or more, January 2022 to August 2026.

1 RPR Unit

5% of total portfolio

Class A ≈ 36%
Class B ≈ 39%

average historical mitigation of the loss attributable to the Australian-equity sleeve

2 RPR Units

10% of total portfolio

Class A≈ 71%
Class B ≈ 78%

average historical mitigation of the loss attributable to the Australian-equity sleeve

The historical relationship is illustrative, not a forecast. Outcomes will vary.

Private Adviser Analysis Tool available on request

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Historical Support — Significant Australian Market Falls

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The periods were selected because Australian equities fell by at least 7% — not because of the subsequent Gyrostat outcome.

Class A

Period	XJT	Class A	1 RPR Unit 75/25	Mitigation
Apr–Jun 2022	−11.90%	+8.70%	−6.75%	**43%**
Aug–Oct 2023	−7.19%	+1.66%	−4.98%	**31%**
Feb–Mar 2025	−7.05%	+3.53%	−4.41%	**38%**
Mar 2026	−7.15%	+1.81%	−4.91%	**31%**

Class B

Period	XJT	Class B	1 RPR Unit 75/25	Mitigation
Apr–Jun 2022	−11.90%	+11.05%	−6.16%	**48%**
Aug–Oct 2023	−7.19%	+1.35%	−5.06%	**30%**
Feb–Mar 2025	−7.05%	+4.90%	−4.06%	**42%**
Mar 2026	−7.15%	+2.84%	−4.65%	**35%**

Average historical mitigation with 1 RPR Unit (5% of total portfolio)

Class A ≈36%

Class B ≈39%

Mitigation refers to the loss attributable to the Australian-equity sleeve.

Private Adviser Analysis Tool available on request

Source: Gyrostat adviser analysis, January 2022 to August 2026.
Past performance is not a reliable indicator of future performance.

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Class A
Class B

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Growth Participation and Different Return Behaviour

Retirement Portfolio Resilience is not simply about avoiding losses — the allocation must also contribute to long-term returns.

Class A: 15+ year track record with no quarterly loss greater than 3%

Measure	Australian equities (XJT)	Class A	Class B
Annualised return (5 Yr)	7.81%	**9.65% pa**	**10.49% pa**
Annualised volatility	12.38%	**5.34%**	**9.99%**
Beta to XJT	1.00	**−0.09**	**−0.22**

Source: Gyrostat adviser analysis, January 2022 to August 2026.
Past performance is not a reliable indicator of future performance.

5 Years to 31 August 2026
Detailed Adviser Analysis Tool available on request

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Class A
Class B

Blending Managers Across Market Environments

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)

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Class A
Class B

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Evidence

Has Retirement Portfolio Resilience been demonstrated?

Assess the function through observable portfolio behaviour — across major falls, different market environments and through time.

Major falls | **Market environments** | **Through time**

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

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Class A
Class B

Class A — Three Observable Characteristics

The question is whether the intended behaviour has been observed.

1 Downside discipline

15+ year track record with no quarterly loss greater than 3%.

2 Major market falls

Track record of increasing in value during major Australian equity-market falls.

3 Volatility participation

Absolute-return track record with returns tending to increase as market volatility rises.

These observable characteristics translate the RPR evidence test into a simple adviser discussion: downside discipline, behaviour during major falls and participation when volatility creates opportunity.

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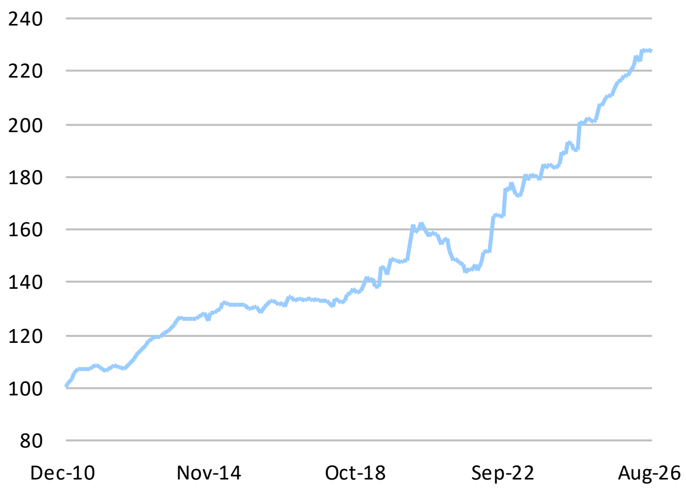
Class A
Class B

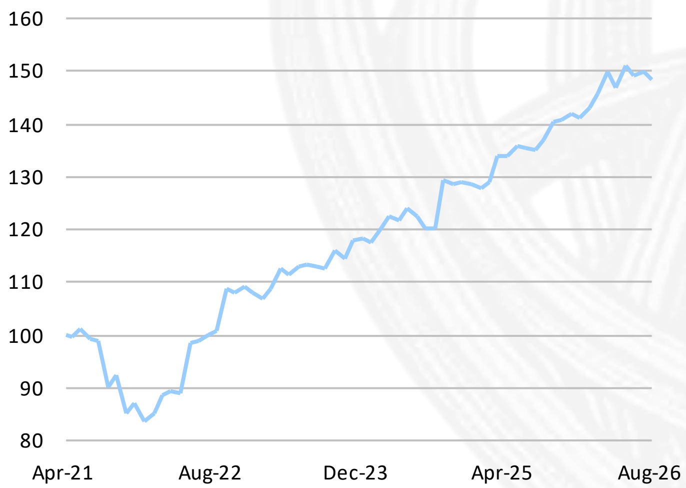
Return experience – Class A and Class B

Performance to 31 August 2026
(growth of $100,000 invested at class inception with distributions reinvested)

Class A



Class B



Source: Gyrostat graph of approved performance

A dedicated Retirement Portfolio Resilience allocation

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.

Past performance is not a reliable indicator of future performance.

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Class A
Class B

Class A Performance During Major Market Falls

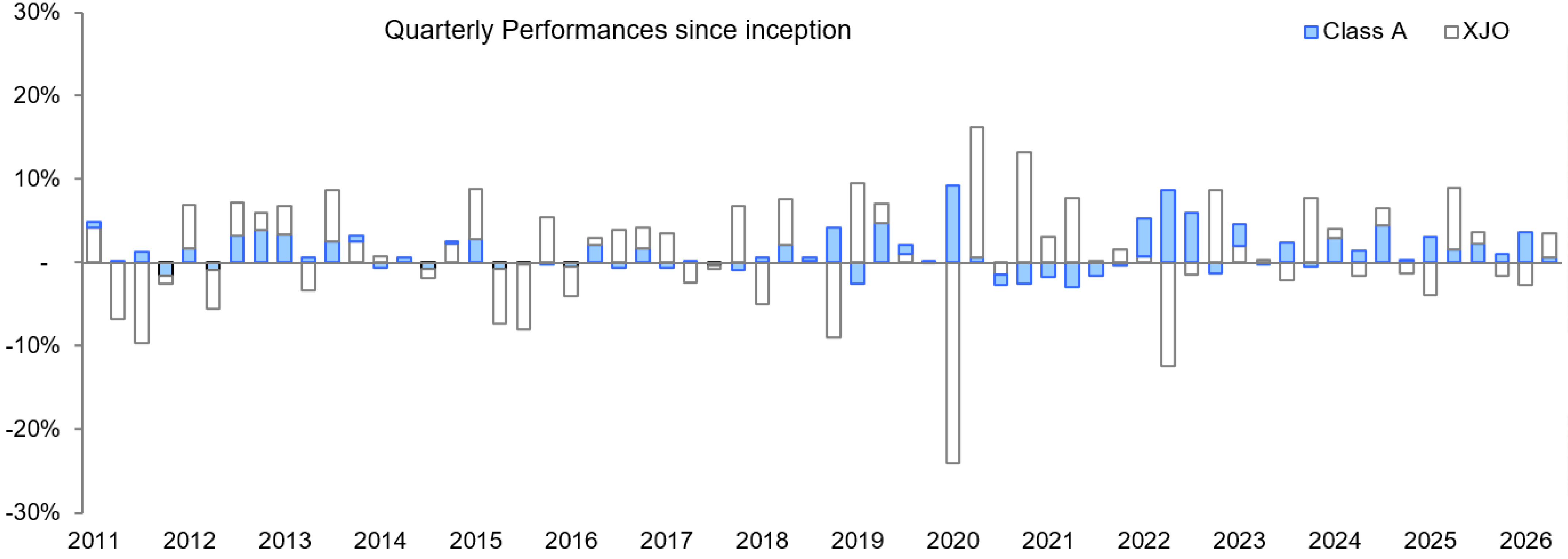
Period	ASX Accumulation Return	Gyrostat Class A Return
Apr - Jun 2022	-11.90%	+8.70%
Jan - Mar 2020	-23.10%	+9.22%
Oct - Dec 2018	-8.24%	+4.18%
Jul - Sep 2015	-6.58%	-0.26%
Jul - Sep 2011	-8.17%	+1.29%

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

Past performance is not a reliable indicator of future performance.

Class A
Class B

Consistent Quarterly Returns Class A



Source: Gyrostat graph of approved performance

Past performance is not a reliable indicator of future performance.

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

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Class A
Class B

GYROSTAT CAPITAL MANAGEMENT

Implementation

How does Gyrostat deliver it, and how can it fit in retirement portfolios?

From portfolio architecture to adviser implementation and ongoing stewardship

Retirement Journey | Investment Process | Adviser Support

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

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Class A
Class B

Across the Retirement Journey

Gyrostat provides advisers with an RPR framework from accumulating retirement capital to managing sequencing risk as retirement approaches and through retirement.

Accumulation — **Pre-retirement** — **Retirement**

Class B — Accumulation on the retirement journey

Class A — Transition to and through retirement

Class B

Greater emphasis on returns: build and compound retirement capital while mitigating the impact of large market losses during accumulation.

Class A

Greater emphasis on downside protection as sequencing risk becomes increasingly important before and during retirement.

The appropriate expression depends on the client's stage of the retirement journey and the role required in the portfolio.

Zenith
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Class A
Class B

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**

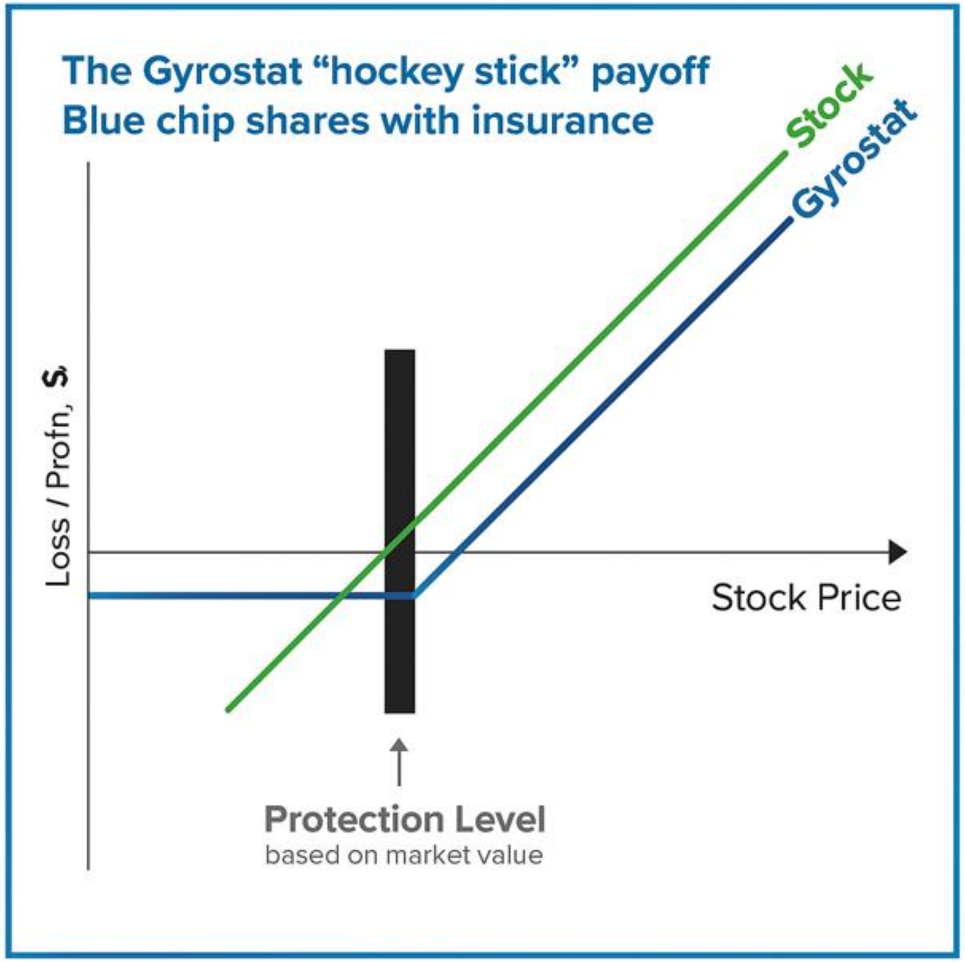
Protection is embedded as a permanent characteristic of the portfolio within predefined risk tolerances.

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

Zenith
APPROVED
Class A
Class B

How the Mathematical Framework Is Applied

The investment framework ranks opportunities by expected total return within predefined RPR risk controls.

1

Approved investment universe

Liquid ASX20 stocks and index exposure that meet qualitative and options-liquidity requirements.

2

Expected total return ranking

Capital participation, dividend/franking income and the RPR overlay are assessed together.

3

Dynamic re-ranking

Market prices, volatility, dividends and option pricing change expected returns over time.

4

Disciplined allocation

Capital is directed toward the highest-ranked opportunities, subject to portfolio construction and risk controls.

Detailed investment process for advisers, research teams and investment committees.

Zenith APPROVED
Class A
Class B

How Gyrostat Produces Retirement Portfolio Resilience

1

Defined investment objective

Portfolio construction is designed around Retirement Portfolio Resilience rather than relying on favourable market outcomes.

2

Mathematical capital allocation

Approved investments are ranked using observable expected returns from capital participation, dividends and the RPR overlay.

3

Protection always in place

Downside protection is maintained as a permanent portfolio characteristic within predefined risk tolerances.

4

Disciplined implementation

Capital is re-ranked and allocated as market prices, volatility, dividends and option pricing change.

5

Institutional governance

Investment Committee oversight, risk and compliance processes, proprietary systems and a multidisciplinary team support implementation.

The process does not depend on predicting the next market move — it responds systematically to observable market conditions.

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Class A
Class B

Adviser Implementation

How can RPR be incorporated into a retirement portfolio?

1 RPR Unit

5% of total portfolio

2 RPR Units

10% of total portfolio

Growth	Long-term capital appreciation
Defensive	Capital stability and liquidity
Retirement Income	Sustainable retirement cash flow
Retirement Portfolio Resilience	Sequencing risk and behavioural survivability

RPR is incorporated alongside Growth, Defensive and Retirement Income — not as a replacement for those functions.

The appropriate allocation and choice of Class A or Class B depends on the client's stage of the retirement journey, portfolio objectives and risk requirements.

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Class A
Class B

Support for Adviser Conversations

Advisers can move from education to analysis, due diligence and implementation within one institutional pathway.

1

Knowledge Centre

Structured RPR education, articles, research and adviser learning.

2

Gyrostat Adviser Resource Hub

Private access to current investment, performance and due-diligence materials.

3

Adviser Analysis Tool

Portfolio-level analysis of Class A, Class B and RPR-unit implementation.

4

Research & Due Diligence

Zenith and SQM research, Investment Management Questionnaire, monthly reports and results since inception.

The adviser is not left to work it out alone — education, tools, due diligence and team access sit together.

Zenith APPROVED
Class A
Class B

Institutional Capability

The framework is supported by investment, systems, governance, operations, legal and compliance capability.

CR **Craig Racine**
Investment / Business Development

LT **Leo Tang**
Systems / IT / Portfolio Construction

PK **Peter Keating**
Operations / Finance

PC **Peter Clifton**
Strategy / Governance

AS **Andrew Smith**
Compliance / Oversight

DB **David Barwise**
Legal / Regulatory Frameworks

Experienced, stable and multidisciplinary team supporting disciplined implementation.

Research, Platform Access and Support

Zenith APPROVED
Class A
Class B

Implementation is supported by research coverage, practical access pathways and adviser due-diligence materials.

Independent research

Zenith and SQM research support adviser due diligence.

Platform access

Existing platform pathways support adviser implementation, including pension and super channels where available.

Performance reporting

Monthly performance reports and results since inception support ongoing review.

Adviser Resource Hub

A private adviser resource consolidates presentation, research, tools, reporting and due-diligence materials.

Practical access and due diligence for adviser, dealer group and investment committee review.

Research

Class A

Class B

Zenith Investment Rating:
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Retirement Portfolio Resilience

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1. **Stress Test the portfolio**
2. **Add measurable resilience - RPR Unit**
3. **Evidence**
4. **Implementation with institutional support**

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

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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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Supplementary Slides

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

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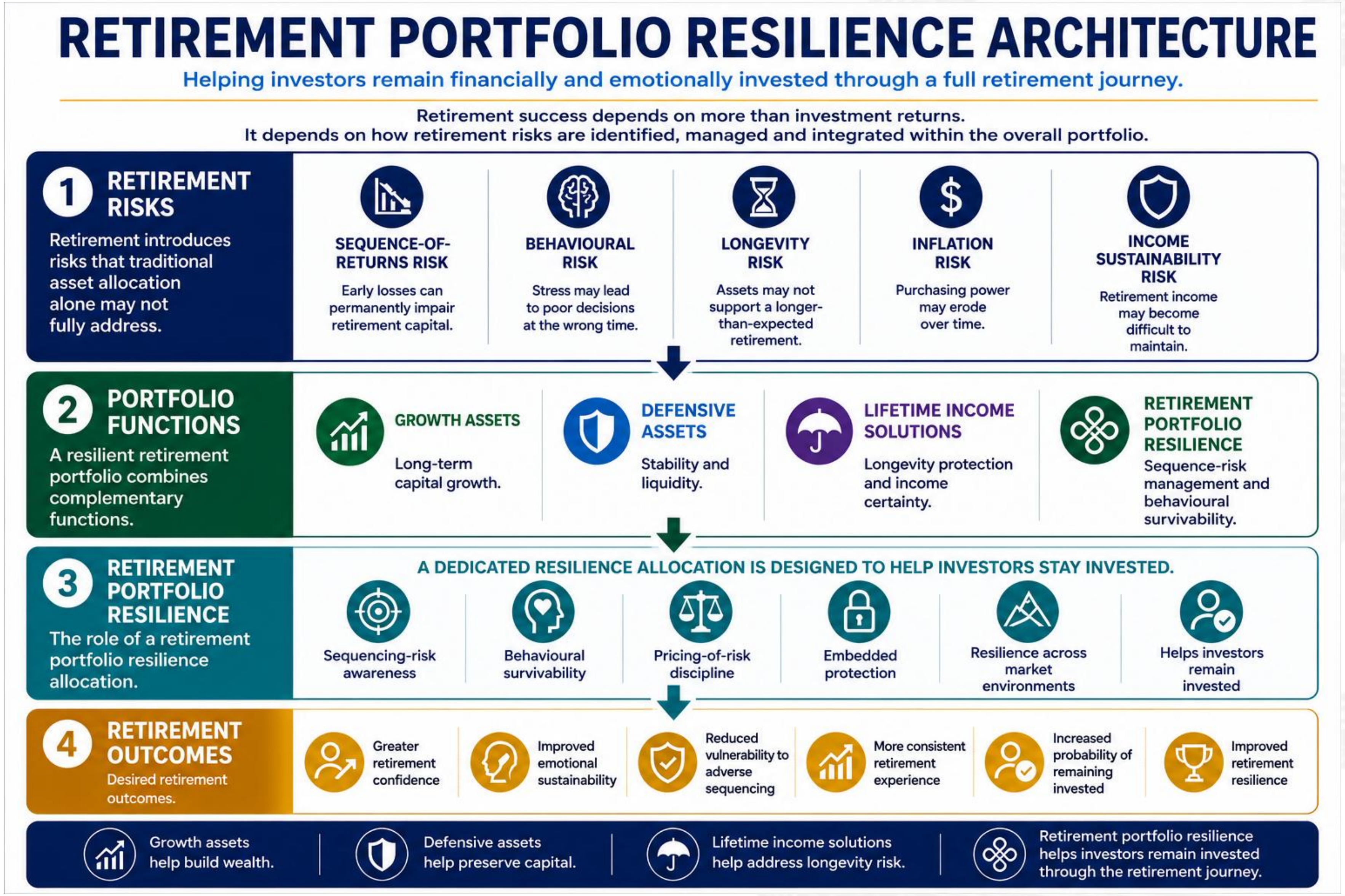

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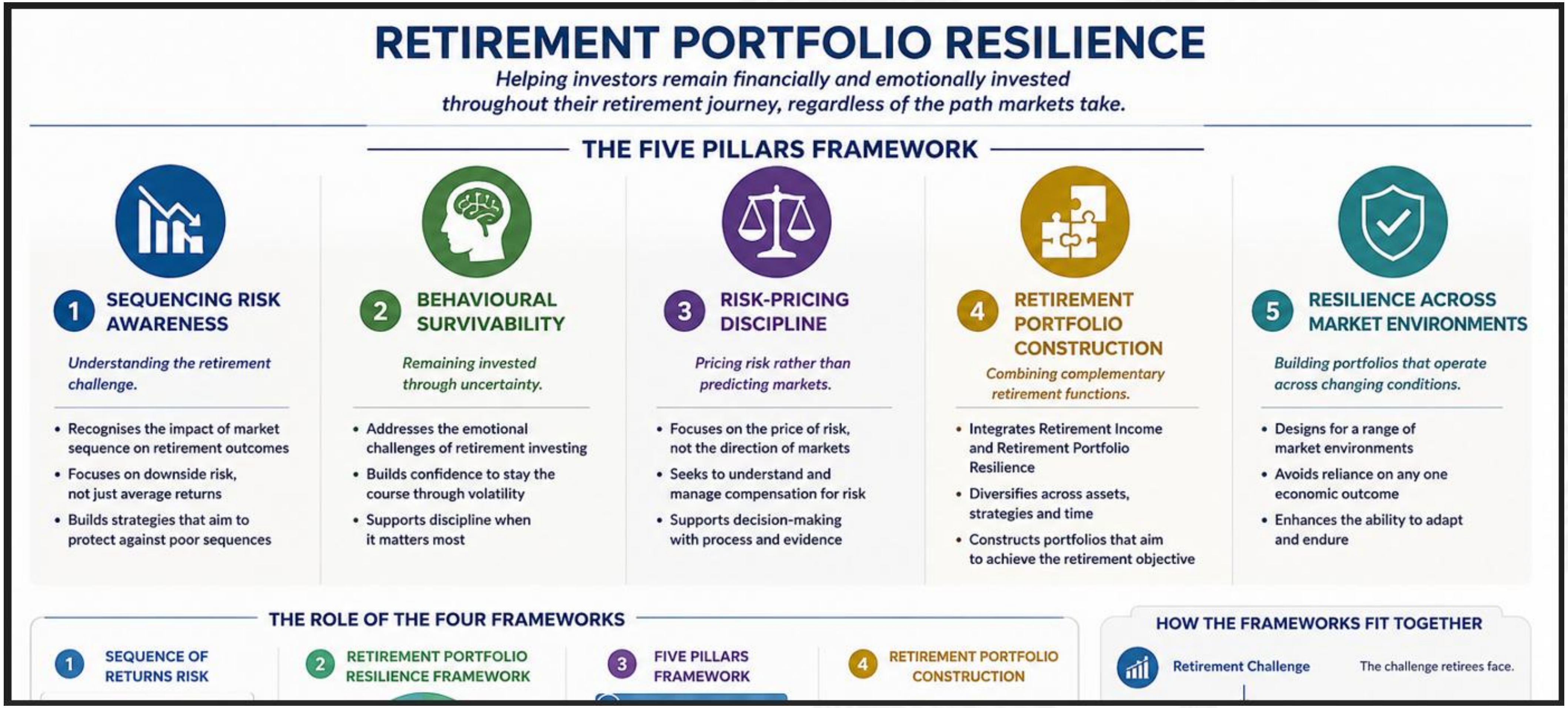


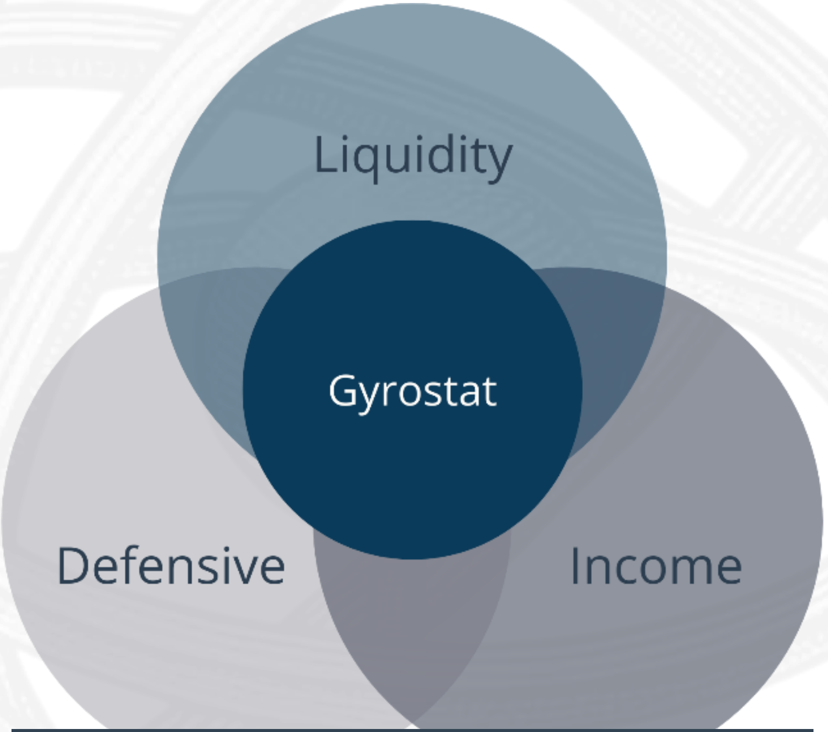
Practical Portfolio Characteristics of RPR

Class A
Class B

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

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.

Platform Availability

Platforms

HUB24

Powerwrap

netwealth

MASON STEVENS

MACQUARIE

SMILE Framework

SMILE framework tackles Sequencing, Market, Inflation, Longevity and Emotion risks.

Gyrostat Class A holds more protection than stock exposure, enabling it to appreciate during major sell-offs.