GYROSTAT
CAPITAL MANAGEMENT

For investors who want financial peace of mind irrespective of stock market outcomes.

Gyrostat Risk Managed Equity Fund: Class A and Class B absolute return Australian equity.
Available to wholesale investors only

Class A and Class B are designed to meet different investor risk-return objectives

For lower risk investors concerned about large market falls: most of our existing investors have replaced long only Australian equities with Gyrostat class A (typically between 5% - 10% of the portfolio), depending upon the client's existing allocations.

This class has downside protection always in place with a key product feature of increasing on large market falls.

Class B is designed for investors seeking to generate returns in more volatile markets, with income currently of 10.12% pa (paid quarterly) with a hard risk tolerance of 6% per quarter (due to leverage).

Some investors choose to have an allocation in both classes.

Our aim: Financial peace of mind for lower risk investors through portfolio construction

Gyrostat Risk Managed Equity Fund aims to deliver financial peace of mind for lower risk investors, including retirees, with our risk management approach that has **downside protection always in place**.

With protection reliably increasing in value on market falls our investors construct lower risk portfolios and increase diversification benefits through the Gyrostat low and non-correlated with the market investment solutions.

Our approach is for lower risk investors to replace a portion of their existing equities allocation with the applicable Gyrostat risk managed class.

The problem we address: The needs of lower risk investors are not met in volatile markets (including large market falls)

Lower risk investors' aversion to loss is not met when there are large market falls and volatile markets - a regular and hazardous feature of the investment cycle. Portfolio constructors through risk management can design a portfolio that is not fragile to large market falls yet meets the needs of lower risk investors through blending investment approaches to address the 5 key SMILE risks: sequencing, market, inflation, longevity and emotional.

The adage "in the long run markets will recover", whilst accepted for an accumulation phase investor, is unlikely to meet the needs of lower risk investors who seek financial freedom irrespective of stock market outcome. Increasingly the segment of the market that are moving from accumulation to retirement phase will no longer accept the traditional 'adage'.

To assist in portfolio construction that meets the needs of lower risk investors, including retirees, we provide guidance of our expected return profile during different market phases - large falls (significant outperformance), volatile markets (outperformance), stable markets (benchmark performance), rising markets (benchmark performance).

Strategy	Attributes	Falling market (trending)	Volatile market (including 'one off' large falls)	Stable market	Rising market (trending)
Diversify risk - allocation of 'conservative and 'growth' assets	Requires a range of beta correlation coefficients to be effective	Unfavourable	Unfavourable – capital losses	Favourable	Favourable
Protection sometimes in place using predictions	Requires correct market timing to be effective	Unfavourable	Unpredictable – capital gains and losses	Favourable	Favourable (possibly mitigated)
Protection always in place - absolute return (Gyrostat)	Reliable non-correlated beta as put protection increases on market falls. Prefers more volatile markets.	Favourable (mitigated)	Very favourable – capital growth potential	Less favourable (lower returns)	Favourable (mitigated)

Australian equity absolute return

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.

Our class A flagship fund has 3 key features:

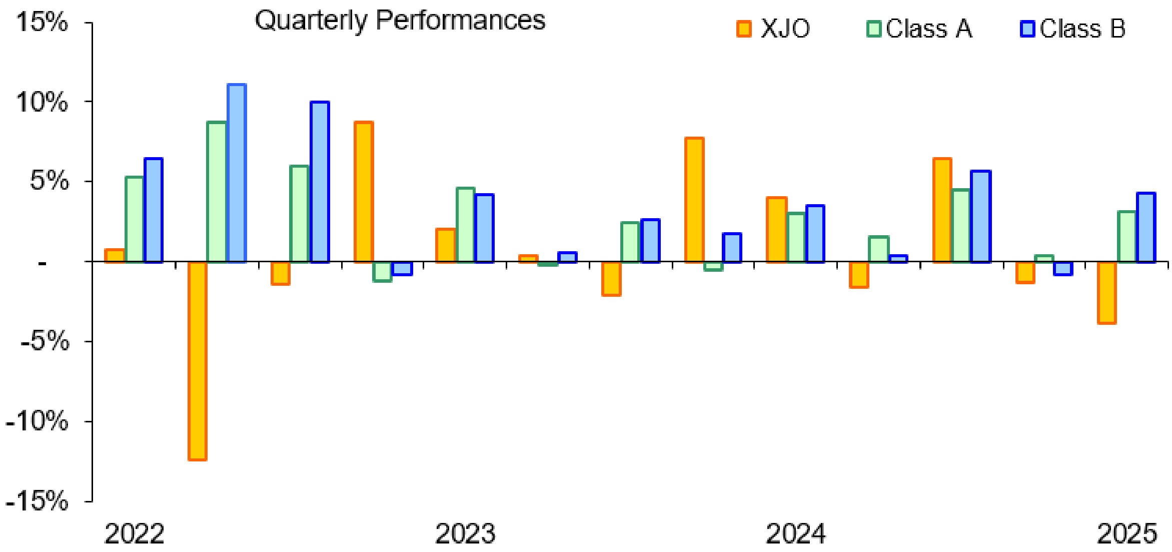
1. Lower risk than ASX 200 (source: FE Analytics)
   14-year track record no quarterly losses > 3%, 3 Yr max qtr. loss -1.26%
2. A track record of increasing in value on major market falls
3. Absolute returns with a track record of increasing with market volatility

At 31 Apr 2025	3 Month	1 Yr p.a.	2 Yr p.a.	3 Yr p.a.
Class A	+ 3.30%	+ 9.70%	+ 7.66%	+ 11.09%
Class B	+ 4.95%	+ 9.96%	+ 9.60%	+14.74%

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

These returns are non-correlated with the market providing portfolio diversification benefits such as lower risk, higher risk-adjusted returns, and reduced exposure to market shocks.

Class A, B, XJO quarterly returns since January 2022



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

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%

Class B inception was in April 2021 and increased +11.05% in Apr – June 2022

Design features Class A and Class B (and the different needs being met)

Class A is designed for lower risk investors with a 3% quarterly hard risk tolerance; class B is a leveraged version with a 6% quarterly hard risk tolerance.

In the past 3 years the largest drawdown has been -1.26% (class A), and -0.84% (class B)

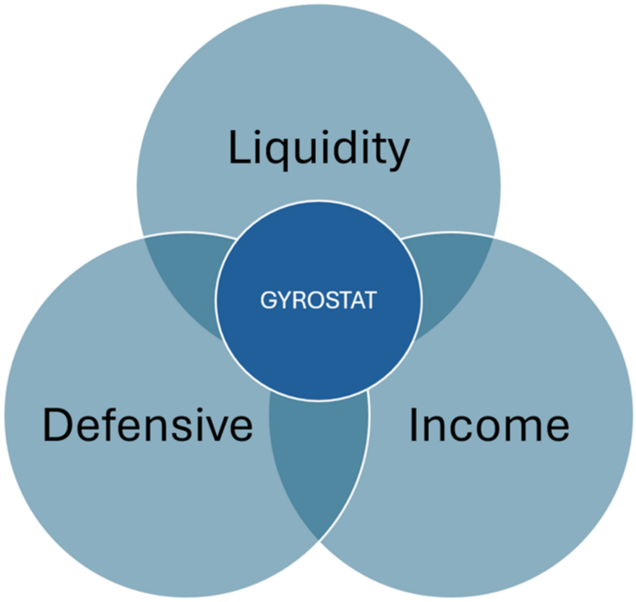
Income: Class A pays a minimum quarterly cash distribution of BBSW3M + 3% (currently 7.12% pa); Class B minimum distribution of BBSW3M + 6% (currently 10.12%pa)

Returns in falling markets: Class A as a permanent feature has downside protection in place designed to increase on large market falls.

Class B has a greater focus on returns with less protection - the investment manager may protect investors capital within our pre-defined risk tolerance with more upside in the profile, particularly after significant market falls and seeking to capture more upside from market rebounds.

Class B is a leveraged version with higher returns anticipated where the underlying returns exceed the cost of borrowings (whilst always having protection in place to meet our hard risk criteria.) Class B is recommended for investors seeking to generate higher returns in more volatile market conditions, and investors seeking a higher quarterly cash yield.

Defensive portfolio objectives



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 to limit portfolio volatility

Gyrostat meets all 3 objectives

Gyrostat in the press: https://www.gfmreview.com/leaders-infocus/gyrostat

Gyrostat Risk Managed Equity Fund
ARSN 651 853 799

Responsible Entity: One Managed Investment Funds Limited

Investment Manager: Gyrostat Capital Management Advisers Pty Ltd

Want more information?

Please contact Michael Baker of Wayfarer Investment Partners on 0439 276 484.

Winner of the Global Financial Market Review award for the Most Innovative in Wealth Management Australia 2025