

Gyrostat Risk Managed Hong Kong Equity (Class D)

Gyrostat Risk Managed Equity Fund ARSN 651 853 799

Gyrostat Risk Managed Equity Fund - Address uncertainty through portfolio construction - Lower beta with alpha for diversification benefits with a 13 year track record of returns increasing with market volatility (including large market falls).

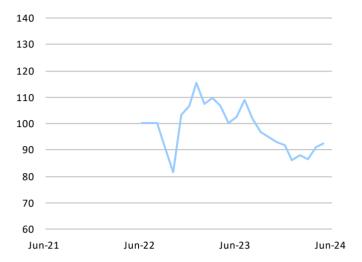
5 classes: - Regular equity income (absolute return benchmarks) and Australian and international equities (index return benchmarks) with protection always in place against major market falls (sequencing).

Headquartered in Melbourne, Australia, Gyrostat are specialists in delivering diversification benefits through low and non correlated investment solutions which address sequencing and portfolio drawdown risk while delivering equity income (derived from dividend pass through and risk management overlay profits).

The flagship Gyrostat Absolute Return Income Equity Class A has a track record exceeding thirteen years with no quarterly drawdown greater than a pre-defined 3% limit.

Class D is designed to outperform the Morningstar® Hong Kong Index[™] over rolling 12 months whilst mitigating against major losses on large Hong Kong market falls.

Performance (Growth of HKD \$100,000)



Net Investment Performance %							
	1M	3M	6M	1YR	2YR (PA)	3YR (PA)	SI (PA)
Risk Managed Hong Kong Equity Class D	1.49	5.32	-0.58	-7.59			-4.10
Morningstar® Hong Kong Index™	2.01	-0.30	-3.38	-12.17			-13.51
Excess Returns	-0.52	5.62	2.80	4.58			9.41

^{*} Returns are net of fees.

MONTHLY UPDATE

NAV per unit was \$6.6766. Total NAV of the Fund was A\$13.8m.

The Class commenced operations on 1 Jul 2022 having previously operated under mandate for over 2 years.

The Hong Kong market increased in May in the context of uptrend in place since January 2022. Prior to this rally there had been a secular downtrend in place since February 2021. The price of risk has fallen significantly since October 2022 where the VIX has fallen from 32.02 to VIX 12.92 significantly reducing the cost of protection.

The investment strategy is designed to mitigate large losses on major market falls (downside protection always in place) and address sequencing risk, particularly for pre and post retiree investors, and is part of an overseas equities portfolio allocation to Hong Kong (including mainland Chinese firms included in the Hong Kong Markets Index).

The Class buys and holds the Tracker Fund with the lowest cost Hang Seng Index protection always in place dynamically managed.

CLASS OVERVIEW

Strategy: 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).

Purpose: A risk managed global ETF as part of the 'global equity' component of a portfolio to de-risk portfolio structure.

Investment Objectives:

To exceed the benchmark index over rolling 12 months Returns:

To match the benchmark index Income:

Protection: Always in place to mitigate losses against large market falls

to address sequencing risk

The strategy could be described as Risk Managed Hong Kong Fund, holding Tracker Fund of Hong Kong with a risk management overlay. Leverage can also be added up to 100% of class assets.

- It provides liquidity (Tracker Fund of Hong Kong and Hang Seng Index exchange traded options for risk management overlay)
- It provides a stable and reliable source of income (from dividends and risk management overlay)
- · It provides an opportunity to address sequencing risk

The responsible entity for the Gyrostat Risk Managed Equity Fund (ARSN 651 853 799) (Fund) is One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (OMIFL). The investment manager for the Fund is Gyrostat Capital Management Advisers Ptv Ltd (ACN 168 737 246), a duly authorised representative of Gyrostat Capital Management Ptv Ltd (ACN 138 219 002) (AFSL 452917) (GCM). The information provided in this document was not prepared by OMIFL but prepared by other parties. All of the commentary, statements of opinion and recommendations contain general advice only. This information does not take into account your investment objectives, particular needs or financial situation. You should seek independent financial advice. The content of this document does not constitute an offer or solicitation to subscribe for units in the Funds or an offer to buy or sell any financial product. Accordingly, reliance should not be placed on this document as the basis for making an investment, financial or other decision Past performance is not a reliable indicator of future performance. Performance comparisons are provided purely for information purposes only and should not be relied upon. The information included in this document may include information that is predictive in character which may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved.

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Class Facts			
Eligibility	Investors who qualify as 'Wholesale Clients'		
Responsible Entity	One Managed Investment Funds Limited		
Investment Manager	Gyrostat Capital Management Advisers Pty Ltd		
Registry Services Provider	One Registry Services Pty Limited		
Inception date	1 July 2022		
APIR	CIS7391AU		
Base currency	Hong Kong dollars		
Management fee	1.1% of NAV		
Performance fee	15% over Hurdle		
Investment minimum	HKD 50,000		
Buy/sell spread	0.15%		
Liquidity	Weekly		
Benchmark	Morningstar® Hong Kong Index™		
Platforms			
Distribution frequency	Quarterly		

	Unit Value (HKD)
Net Asset Value	6.6766
Application Price	6.6866
Redemption Price	6.6666

Team Members Experience				
INVESTMENT TEAM	GYROSTAT	INDUSTRY		
Craig Racine Chief Investment Officer	13	30		
Leo Tang Senior Investment Officer	13	30		
BUSINESS TEAM				
David Barwise Director	5	30		
Peter Keating Investment Operations	2	30+		
Andrew Smith Compliance and Risk	9	30+		
Peter Clifton Chairman	9	30+		

Return Analytics				
Annual Volatility	26.32%			
Sharpe Ratio	-0.18			
Drawdown	-28.35%			
Sortino Ratio	-0.77			
Leverage *	37%			

^{*} Ratio defined as margin debt / net assets

Portfolio Analytics			
Number of Stocks	1		
Average Positive Months	5.82%		
Average Negative Months	-4.64%		
Beta (Morningstar HK)	0.82		
% of Positive Months	43		

Contributors to Return (%)				
TOP GAINS				
HSI	1.87			
TOP LOSSES				

Top Holdings			
HOLDING	%		
HSI	100.0		

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Enquiries

www.gyrostat.com.au

Michael Baker or James Duck of Wayfarer Investment Partners on 0439 276 484 PDS and application form can be obtained from: www.gyrostat.com.au/application-forms or www.oneinvestment.com.au/qyrostat

