

Gyrostat Risk Managed Equity Fund

ARSN 651 853 799

Annual report for the financial year ended 30 June 2023

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Gyrostat Risk Managed Equity Fund

Directors' Report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"), the responsible entity of Gyrostat Risk Managed Equity Fund (the "Fund"), submit their report together with the financial statements for the Fund for the year ended 30 June 2023.

Responsible Entity from 28 September 2022

The responsible entity of the Fund until 28 September 2022 was Columbus Investment Services Limited (ABN 69 095 162 931; AFSL 221 183) ("CISL"). On 20 September 2022, unitholders voted to change the responsible entity to One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042). From 28 September 2022, the responsible entity was One Managed Investment Funds Limited (the "Responsible Entity").

The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

Investment Manager

The investment manager of the Fund is Gyrostat Capital Management Advisors Pty Ltd (ACN 168 737 246) ("Investment Manager").

The principal place of business of the Investment Manager is Level 32, 367 Collins Street, Melbourne, VIC 3000.

Directors

The names of the directors and company secretaries of the Responsible Entity, during the financial year and up to the date of this report are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

Principal activities

The Fund was registered as a managed investment scheme on 20 July 2021 and is domiciled in Australia.

The principal activity of the Fund during the year was to invest funds in accordance with its investment objectives and guidelines as set out in the current provisions of the trust deed and Product Disclosure Statement, dated 20 October 2022.

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

Gyrostat Absolute Return Income Equity Class or 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, with downside protection always in place (i.e. to address Sequencing Risk).

Directors' Report (continued)

Gyrostat Leveraged Absolute Return Income Equity Class or 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, with downside protection always in place (i.e. to address Sequencing Risk).

Gyrostat Risk Managed Australian Equity Class or 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).

Gyrostat Risk Managed Hong Kong Equity Class or 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).

Gyrostat Risk Managed Global Equity Class or 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).

Review of Operations

Results

The results of the operations of the Fund are disclosed in the Statement of Profit or Loss and Other Comprehensive Income of these financial statements. The net profit attributable to unitholders for the year ended 30 June 2023 was \$1,056,237 (2022: gain \$1,144,113).

Distributions

Distributions declared during the financial year to 30 June 2023 were \$1,734,374 (2022: \$2,600,823).

Value of Assets and Units Issued

The total value of the Fund's assets at 30 June 2023 was \$24,735,264 (2022: \$12,658,134). The total number of units on issue as at 30 June 2023 was 19,355,730 (2022: 13,434,384).

Key management personnel of the Responsible Entity and their associated entities did not hold units in the Fund during the financial year and as at 30 June 2023.

Significant changes in state of affairs

There were no significant changes in the state of affairs in the Fund during the year ended 30 June 2023.

Subsequent Events

There has been no matter or circumstances occurring subsequent to the end of the year that has significantly affected, or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Directors' Report (continued)

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with its investment objectives and guidelines as set out in the current provisions of the Product Disclosure Statement, dated 20 October 2022. Future results will accordingly depend on the performance of the markets to which the Fund is exposed.

Environmental Regulation and Performance

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Indemnification of Directors, Officers and Auditors

During or since the end of the financial year, the Responsible Entity paid a premium in respect of a contract insuring the directors of the Responsible Entity, the Responsible Entity secretary, and all executive officers of the Responsible Entity against liabilities incurred as a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Responsible Entity has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Responsible Entity or of any related body corporate against a liability incurred by such an officer or auditor.

Fees paid to and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 13 to the financial statements.

The number of units in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 13 to the financial statements.

No units are held by the Responsible Entity.

The number of units in the Fund issued during the financial year, withdrawals from the Fund during the financial year, and the number of units in the Fund at the end of the financial year are disclosed in Note 7 to the financial statements.

The value of the Fund's assets as at the end of the financial year is disclosed in the Statement of Financial Position as "Total Assets" and the basis of valuation is included in Note 3 to the financial statements.

Auditor

RSM Australia Partners was appointed as auditor of the Fund and continues in that office in accordance with Section 327 of the *Corporations Act 2001*.

Directors' Report (continued)

Auditors Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 6.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle
Director
21 September 2023

RSM Australia Partners

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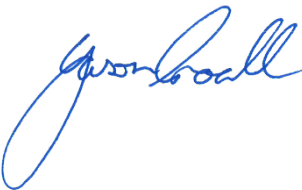
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Gyrostat Risk Managed Equity Fund for the financial year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink that reads "RSM".

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink that reads "J S Croall".

J S CROALL

Partner

Melbourne, Victoria

Dated: 21 September 2023

Gyrostat Risk Managed Equity Fund

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023

	Note	Year ended 30 June 2023 \$	Year ended 30 June 2022 \$
Income			
Net losses on financial assets at fair value through profit or loss	6	(3,698,811)	(5,812,718)
Interest income		5,134	81
Dividend received (franked)		3,881,606	4,971,769
Imputation credits		1,609,113	2,372,037
Expense recovery income		62,964	149,949
Other income		-	(3,720)
Total Income		1,860,006	1,677,398
Expenses			
Professional fees		-	30,305
Custodian fees		10,160	38,302
Management fees	13(a)	128,063	110,868
Broker fees		210,528	125,732
Other fees		423,796	179,204
Responsible Entity fee		31,222	48,874
Total expenses		803,769	533,285
Profit for the year		1,056,237	1,144,113
Comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the year		1,056,237	1,144,113

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Gyrostat Risk Managed Equity Fund

Statement of Financial Position as at 30 June 2023

	Note	Year ended 30 June 2023 \$	Year ended 30 June 2022 \$
Assets			
Cash and cash equivalents	10(a)	4,303,509	273,656
Other assets	9	468,237	115,007
Financial assets at fair value through profit or loss	5(a)	19,963,518	12,269,471
Total assets		24,735,264	12,658,134
Liabilities			
Trade payables		18,825	67,503
Other payables		21,214	7,764
Financial liabilities at fair value through profit or loss	5(b)	12,354,115	3,492,042
Total liabilities		12,394,154	3,567,309
Net assets attributable to unitholders - Equity	7	12,341,110	9,090,825

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Gyrostat Risk Managed Equity Fund

Statement of Changes in Equity for the year ended 30 June 2023

	Note	Year ended 30 June 2023 \$	Year ended 30 June 2022 \$
Total equity at the beginning of the year		9,090,825	11,050,335
Comprehensive income for the year			
Profit for the year		1,056,237	1,144,113
Total comprehensive income for the year		1,056,237	1,144,113
Transactions with unitholders			
Applications	7	4,302,746	155,000
Redemptions	7	(557,964)	(753,046)
Distribution declared	7	(1,734,374)	(2,600,823)
Units issued upon reinvestment of distributions	7	183,640	95,246
Transactions with owners in their capacity as equity holders		2,194,048	(3,103,623)
Total equity at the end of the year		12,341,110	9,090,825

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Gyrostat Risk Managed Equity Fund

Statement of Cash Flows for the year ended 30 June 2023

	Note	Year ended 30 June 2023	Year ended 30 June 2022
		\$	\$
Cash flows from operating activities			
Net payments from purchase and sale of financial instruments held at fair value through profit or loss		(2,530,910)	(2,998,175)
Brokerage fees paid		(210,527)	(125,732)
Dividends received		3,625,922	5,141,562
Interest received		5,134	81
Management and custody fees paid		(146,330)	(149,561)
Other expenses paid		(404,020)	(92,497)
Net cash provided by operating activities	10(b)	339,269	1,775,678
Cash flows from financing activities			
Proceeds from unitholder applications		4,486,381	250,248
Payments for unitholder redemptions		(557,964)	(1,687,442)
Distributions paid to unitholders		(237,833)	(328,490)
Net cash provided by/(used in) financing activities		3,690,584	(1,765,684)
Net increase in cash and cash equivalents		4,029,853	9,994
Cash and cash equivalents at the beginning of the year		273,656	263,662
Cash and cash equivalents at the end of the year	10(a)	4,303,509	273,656
Non-cash financing activities	10(c)	183,640	95,248

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Gyrostat Risk Managed Equity Fund

Notes to the financial statements

1. General Information

These financial statements cover the Gyrostat Risk Managed Equity Fund (ARSN 651 853 799) (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme. The Fund was registered on 20 July 2021.

The responsible entity of the Fund until 28 September 2022 was Columbus Investment Services Limited (ABN 69 095 162 931; AFSL 221 183) ("CISL"). On 20 September 2022, unitholders voted to change the responsible entity to One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042). From 28 September 2022, the responsible entity was One Managed Investment Funds Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

The investment manager of the Fund is Gyrostat Capital Management Advisors Pty Ltd (ACN 168 737 246) ("Investment Manager").

A description of the nature of the fund's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue by the directors on the date the Directors' Declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Adoption of New and Revised Accounting Standards

New or amended Accounting Standard and Interpretations adopted in the current period

The Fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

New standards and interpretations not yet adopted

There are no new standards or interpretations applicable that would have a material impact for the Fund.

3. Significant Accounting Policies

(a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, the Corporations Act 2001, other authoritative pronouncements and interpretations of the Australian Accounting Standards Board and the Fund's Constitution.

Compliance with Australian Accounting Standards, as issued by the AASB, ensures that the financial statements and notes there to comply with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Consequently, these financial statements have been prepared in accordance with and comply with IFRS as issued by the IASB.

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements, as issued by the AASB. These policies have been consistently applied unless otherwise stated in the following text.

3. Significant Accounting Policies (continued)

(b) Basis of preparation

This general purpose financial report has been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months. However, an estimate of that amount cannot be determined as at balance date.

In the case of net assets attributable to unitholders, the units are redeemed on demand of the unitholders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

All amounts are presented in Australian dollars as the functional and presentational currency of the Fund.

(c) Going concern basis

The financial report has been prepared on a going concern basis.

(d) Revenue and income recognition

Revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Changes in fair value of financial assets and liabilities are recognised in profit or loss in the year in which the changes occur.

Distributions

Distributions from investments are recognised when the right to receive the payment is established.

Dividends

Dividend income is recognised on the ex-dividend date.

Interest Income

Interest income is recognised on a time proportionate basis taking into account the effective yield on the financial assets.

3. Significant Accounting Policies (continued)

(e) Expenses

All expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and cash balances at bank held with Interactive Broker.

(g) Investments in financial instruments

Investments in financial instruments are categorised in accordance with AASB 9 'Financial Instruments'. This classification is determined by the purpose underpinning the acquisition of the investment. The classification of each financial instrument is re-evaluated at each financial year end.

(i) Classification

The Fund's investments are categorised at fair value through profit or loss. They comprise financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets and financial liabilities that are not held for trading purposes and which may be sold. These are investments in equity.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss

At initial recognition, the Fund measures a financial asset or liability at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the Statement of Profit or Loss and Other Comprehensive Income.

3. Significant Accounting Policies (continued)

(g) Investments in financial instruments (continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Profit or Loss and Other Comprehensive Income within net gains/(losses) on financial instruments held at fair value through profit or loss in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets and liabilities held by the Fund is the current close price.

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

(h) Taxation

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

(i) Distributions

Under the AMIT regime, the Responsible Entity is no longer contractually obligated to pay distributions. The Responsible Entity will attribute the Fund's income to unitholders on a fair and reasonable basis, however, the Responsible Entity will not have a requirement under the Fund Constitution to distribute Trust income to unitholders. Any subsequent distribution will be recognised in the Statement of Changes in Equity.

(j) Foreign currency translation

The functional and presentation currency for the Fund is Australian dollars. Transactions in foreign currencies are brought to account at the prevailing exchange rates at the date of the transaction. Foreign currency monetary items are translated at the exchange rate existing on reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. The differences arising from these foreign currency translations are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the year in which they arise.

(k) Payables

Trade and other payables are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services.

3. Significant Accounting Policies (continued)

(l) Receivables

Receivables may include amounts for dividends, interest, and securities sold where settlement has not yet occurred. Dividends are accrued when the right to receive payment is established. Interest is accrued in accordance with the method outlined in note 3(d). Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund measures the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(m) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(n) Net assets attributable to unitholders

Units are redeemable at the unitholders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Fund.

3. Significant Accounting Policies (continued)

(n) Net assets attributable to unitholders (continued)

Units are classified as equity when they satisfy the following criteria under *AASB 132 Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(o) Critical accounting judgements and key sources of estimation uncertainty

Management has adhered to the Fund's unit pricing policy which sets out the basis upon which the units of the Fund have been valued, a copy of which is available upon request.

For all of the Fund's financial instruments, quoted market prices are readily available. Where valuation techniques (e.g. pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The assumptions and methods used in the determination of the value of investments are outlined in Note 5 of these financial statements.

(p) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the amount of GST is not recoverable from the taxation authority, it is recognised as part of acquisition of an asset or part of an item of expense; or
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the tax authority is included as part of receivables or payables. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

4. Financial Risk Management

The Fund’s activities expose it to a variety of financial risks: credit risk, market risk (including price risk, currency risk, and interest rate risk) and liquidity risk.

The Fund’s overall risk management programme focuses on ensuring compliance with the Fund’s Product Disclosure Statement. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund’s financial performance. The Fund’s policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions. The maximum loss of capital on long futures and forward currency contracts is limited to the notional contract values of those positions.

The management of these risks is carried out by the Investment Manager under policies approved by the Directors of the responsible entity. The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

(a) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund.

The Fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivables.

In accordance with the Fund’s policy, the Investment Manager monitors the Fund’s credit position on an ongoing basis.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved.

There were no significant concentrations of credit risk to counterparties at 30 June 2023. The Fund only has a material credit risk exposure to the banks that hold the cash balances at 30 June 2023.

The following table details the breakdown by credit rating of cash and cash equivalents (net of broker facility) held by the Fund:

Credit rating	Year ended	Year ended
	30 June 2023	30 June 2022
	\$	\$
A+	4,303,509	273,656
	4,303,509	273,656

4. Financial Risk Management (continued)

(a) Credit risk (continued)

(i) Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using Interactive Broker. The Fund may also participate in Initial Public Offerings (IPOs) outside of Interactive Broker. These transactions are settled directly with the lead broker on the offer. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase orders on the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

(b) Market risk

Market risk is the risk that the fair value of future cash flows will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices liquidity. Market risk is managed and monitored on an ongoing basis by the Investment Manager.

(c) Currency risk

The Fund operates internationally and holds monetary assets denominated in currencies other than the Australian dollar.

Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities.

Gyrostat Risk Managed Equity Fund

Notes to the financial statements

4. Financial Risk Management (continued)

(c) Currency risk (continued)

The table below summarises the Fund's exposure to foreign currencies:

30 June 2023	AUD AUD \$	HKD AUD \$	USD AUD \$	Total AUD \$
Assets				
Cash and cash equivalents	4,288,567	6,014	8,928	4,303,509
Other assets	466,487	-	1,750	468,237
Financial assets held at fair value through profit or loss	19,417,059	202,751	343,708	19,963,518
Total assets	24,172,113	208,765	354,386	24,735,264
Liabilities				
Trade payables	(18,825)	-	-	(18,825)
Other payables	(21,214)	-	-	(21,214)
Financial liabilities held at fair value through profit or loss	(11,434,390)	(102,537)	(817,188)	(12,354,115)
Total liabilities	(11,474,429)	(102,537)	(817,188)	(12,394,154)
Net currency exposure	12,697,684	106,228	(462,802)	12,341,110

Gyrostat Risk Managed Equity Fund

Notes to the financial statements

4. Financial Risk Management (continued)

(c) Currency risk (continued)

30 June 2022	AUD AUD \$	HKD AUD \$	USD AUD \$	Total AUD \$
Assets				
Cash and cash equivalents	168,059	884	104,713	273,656
Other assets	113,257	-	1,750	115,007
Financial assets held at fair value through profit or loss	11,613,547	-	655,924	12,269,471
Total assets	11,894,863	884	762,387	12,658,134
Liabilities				
Trade payables	(67,503)	-	-	(67,503)
Other payables	(7,764)	-	-	(7,764)
Financial liabilities held at fair value through profit or loss	(2,412,757)	-	(1,079,285)	(3,492,042)
Total liabilities	(2,488,024)	-	(1,079,285)	(3,567,309)
Net currency exposure	9,406,839	884	(316,898)	9,090,825

The following table demonstrates the sensitivity of the Fund's net profit and net assets to a reasonable change in foreign exchange rates, with all other variables held constant.

	Change in foreign exchange rate increase/(decrease)	Effect on net profit/(loss) and net assets attributable to unitholders
Year ended 30 June 2023	10%/(10%)	35,657/(35,657)
Year ended 30 June 2022	10%/(10%)	31,601/(31,601)

Gyrostat Risk Managed Equity Fund

Notes to the financial statements

4. Financial Risk Management (continued)

(d) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Fund's exposure to interest rate risk is set out in the following table:

	Floating interest rate \$	Non- interest bearing \$	Total \$
30 June 2023			
Assets			
Cash and cash equivalents	4,303,509	-	4,303,509
Other assets	-	468,237	468,237
Financial assets at fair value through profit or loss	-	19,963,518	19,963,518
Total assets	4,303,509	20,431,755	24,735,264
Liabilities			
Trade payables	18,825	-	18,825
Other payables	-	21,214	21,214
Financial liabilities held at fair value through profit or loss	-	12,354,115	12,354,115
Total liabilities	18,825	12,375,329	12,394,154

Gyrostat Risk Managed Equity Fund

Notes to the financial statements

4. Financial Risk Management (continued)

(d) Interest rate risk (continued)

	Floating interest rate \$	Non-interest bearing \$	Total \$
30 June 2022			
Assets			
Cash and cash equivalents	273,656	-	273,656
Other assets	-	115,007	115,007
Financial assets at fair value through profit or loss	-	12,269,471	12,269,471
Total assets	273,656	12,384,478	12,658,134
Liabilities			
Trade payables	67,503	-	67,503
Other payables	-	7,764	7,764
Financial liabilities held at fair value through profit or loss	-	3,492,042	3,492,042
Total liabilities	67,503	3,499,806	3,567,309

The following table demonstrates the sensitivity of the Fund's net assets attributable to unitholders and operating profit to a reasonable change in interest rates, with all other variables constant. The 100 basis point sensitivity is based on a reasonable volatility of change in the AUD cash interest rate over the coming year. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

	Change in basis points increase/(decrease)	Effect on operating profit and net assets attributable to unitholders (\$)
30 June 2023		
AUD interest rate	100bp/(100bp)	42,848/(42,848)
30 June 2022		
AUD interest rate	100bp/(100bp)	2,060/(2,060)

4. Financial Risk Management (continued)

(e) Price Risk

The Fund is exposed to equity securities and options price risk.

Price risk is the risk that the fair value of investments decreases as a result of changes in market prices (other than those arising from interest rate risk), whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. Price risk is managed by monitoring compliance with established investment mandate limits. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Fund will be exposed to companies with smaller capitalisation. These companies may, from time to time and especially in falling markets, become less liquid and experience short-term price volatility. They may also be less financially secure than larger, more established companies, and depend on a smaller number of key personnel, which increases the risk of the company's failure if a product fails, management changes or if there are other adverse developments.

As at 30 June 2023 a positive 10% sensitivity would have had an impact on the Fund's operating profit and net assets attributable to unitholders of \$760,940 (2022: \$877,743). A negative sensitivity would have an equal but opposite impact.

(f) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments.

In order to control the liquidity risk associated with its investments, the Fund conducts its investing activities in accordance with agreed guidelines.

The Fund is exposed to daily cash redemptions of its units in two of the classes and weekly redemptions on the other two classes. Its policy is therefore to hold investments that are traded in an active market and can be readily disposed.

The Fund's listed securities are considered readily realisable, as they are listed on global stock exchanges.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemption during the year ended 30 June 2023.

The table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period from 30 June 2023 to the contractual maturity date. Units are redeemed on demand at the unitholders' option. However, the directors do not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

Gyrostat Risk Managed Equity Fund

Notes to the financial statements

4. Financial Risk Management (continued)

(f) Liquidity risk (continued)

	30 June 2023			
	On demand	Less than 1 year	1-5 years	Total
	\$	\$	\$	\$
Liabilities				
Trade payables	-	18,825	-	18,825
Other payables	-	21,214	-	21,214
Financial liabilities held at fair value through profit or loss	12,354,115	-	-	12,354,115
Total liabilities	12,354,115	40,039	-	12,394,154
	30 June 2022			
	On demand	Less than 1 year	1-5 years	Total
	\$	\$	\$	\$
Liabilities				
Trade payables	-	67,503	-	67,503
Other payables	-	7,764	-	7,764
Financial liabilities held at fair value through profit or loss	3,492,042	-	-	3,492,042
Total liabilities	3,492,042	75,267	-	3,567,309

The amounts in the table are the contractual undiscounted cash flows. Balances equal their carrying balances, as the impact of discounting is not significant.

Gyrostat Risk Managed Equity Fund

Notes to the financial statements

5. Investments in Financial Instruments

(a) Financial assets at fair value through profit or loss

	30 June 2023	30 June 2022
	\$	\$
Financial Assets at fair value through profit or loss		
Investments in listed equities	19,963,518	12,269,471
Total financial assets at fair value through profit or loss	19,963,518	12,269,471

(b) Financial liabilities at fair value through profit or loss

	30 June 2023	30 June 2022
	\$	\$
Financial liabilities at fair value through profit or loss		
Cash (short positions held with Interactive Brokers)	7,099,300	2,362,970
Other financial liabilities - options	5,254,815	1,129,072
Total financial liabilities at fair value through profit or loss	12,354,115	3,492,042

(c) Fair value hierarchy

The Fund measures and recognises financial assets and liabilities held at fair value through profit or loss on a recurring basis. The Fund has no assets and liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and;
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Level 1:

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

5. Investments in Financial Instruments (continued)**(c) Fair value hierarchy (continued)**

Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

The following table shows an analysis of financial instruments held at 30 June 2023 recorded at fair value and presented by level of the fair value hierarchy:

	30 June 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Investments in listed equity securities	19,963,518	-	-	19,963,518
Total financial assets at fair value through profit or loss	19,963,518	-	-	19,963,518
Financial liabilities				
Investments in options	5,254,815	-	-	5,254,815
Cash (short positions held with Interactive Brokers)	7,099,300	-	-	7,099,300
Total financial liabilities at fair value through profit or loss	12,354,115	-	-	12,354,115

Gyrostat Risk Managed Equity Fund

Notes to the financial statements

5. Investments in Financial Instruments (continued)

(c) Fair value hierarchy (continued)

	30 June 2022			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Financial assets				
Investments in equity securities	12,269,471	-	-	12,269,471
Total financial assets at fair value through profit or loss	12,269,471	-	-	12,269,471
Financial liabilities				
Investments in options	1,129,072	-	-	1,129,072
Cash (short positions held with Interactive Brokers)	2,362,970	-	-	2,362,970
Total financial liabilities at fair value through profit or loss	3,492,042	-	-	3,492,042

Transfer between levels

There have been no transfers between levels for the year ended 30 June 2023 (30 June 2022: Nil).

Broker Facility

Cash held at Interactive Broker is used for settlement of foreign exchange and trading of investments. The overall net balance at Interactive Broker is a negative balance as at 30 June 2023.

(d) Disclosed fair values

For all financial instruments other than those measured at fair value, their carrying value approximates fair value.

6. Net Gains/(Losses) on Financial Instruments at Fair Value through Profit or Loss

	Year ended 30 June 2023 \$	Year ended 30 June 2022 \$
Unrealised gain/(loss) on financial assets	1,521,581	(4,609,929)
Realised loss on financial assets	(5,220,392)	(1,202,789)
Net losses on financial assets at fair value through profit or loss	(3,698,811)	(5,812,718)

Gyrostat Risk Managed Equity Fund

Notes to the financial statements

7. Net Assets Attributable to Unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

Year ended 30 June 2023	No. of Units	\$
Opening balance as at 1 July 2022	13,434,384	9,090,825
Applications for units by unitholders	6,566,055	4,302,746
Units issued upon reinvestment of distributions	239,757	183,640
Redemptions of units by unitholders	(884,466)	(557,964)
Distributions declared	-	(1,734,374)
Gain for the year	-	1,056,237
Closing balance as at 30 June 2023	19,355,730	12,341,110

Year ended 30 June 2022	No. of Units	\$
Opening balance as at 1 July 2021	14,153,835	11,050,335
Applications for units by unitholders	140,496	155,000
Units issued upon reinvestment of distributions	122,868	95,246
Redemptions of units by unitholders	(982,815)	(753,046)
Distributions declared	-	(2,600,823)
Gain for the year	-	1,144,113
Closing balance as at 30 June 2022	13,434,384	9,090,825

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

There are 5 separate classes of units in the Fund. 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.

8. Distributions to Unitholders

Distributions declared during the financial period to 30 June 2023 were \$1,734,374 (2022: \$2,600,823). The distributions payable at 30 June 2023 were \$930 (2022: \$2,654).

Gyrostat Risk Managed Equity Fund

Notes to the financial statements

9. Other assets

	30 June 2023	30 June 2022
	\$	\$
GST receivable	11,614	24,894
Dividends receivable	456,623	90,113
Total other assets	468,237	115,007

10. Cash and Cash Equivalents

- (a) Cash and cash equivalents include cash at banks (net of outstanding overdrafts) held at Australia and New Zealand Bank and Interactive Broker. Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	30 June 2023	30 June 2022
	\$	\$
Cash at bank	4,303,509	273,656
Total cash and cash equivalents	4,303,509	273,656

- (b) Reconciliation of profit for the year to net cash flows used in operating activities:

	Year ended 30 June 2023	Year ended 30 June 2022
	\$	\$
Profit for the year	1,056,236	1,144,113
Net losses on financial assets at fair value through profit or loss	3,698,812	5,812,718
Net proceeds from purchase and sale of financial assets designated at fair value through profit or loss	(2,530,910)	(2,998,173)
Franking credits received	(1,498,264)	(2,392,523)
Brokerage fees paid	-	(125,732)
Change in net assets:		
(Increase)/decrease in receivables and other assets	(353,229)	249,178
(Decrease)/increase in payables and other liabilities	(33,376)	86,097
Net cash from operating activities	339,269	1,775,678

Gyrostat Risk Managed Equity Fund

Notes to the financial statements

10. Cash and Cash Equivalents (continued)

(c) Non-cash financing and investing activities

During the year income distributions totalling \$183,640 (2022: \$95,248) were reinvested by unit holders for additional units in the Fund.

11. Other payables

The following table details the other liabilities of the Fund during the period:

	30 June 2023	30 June 2022
	\$	\$
Distributions payable	930	2,653
Interest payable	20,284	5,111
Total other payables	21,214	7,764

12. Auditor's Remuneration

The auditor of the Fund is RSM Australia Partners.

	30 June 2023	30 June 2022
	\$	\$
Audit and other assurance services	26,950	24,200
Audit of compliance plan - Ernst and Young	5,500	4,350
Total remuneration for audit and other assurance services	32,450	28,550

13. Related Party Transactions

The Responsible Entity of the Fund is OMIFL.

(a) Management fees paid and payable to the Investment Manager

Management fees are the fees charged by the Investment Manager to provide investment management services to the Fund.

The Investment Manager charges 1.4% per annum (inclusive of GST and less any reduced input tax credits) of the net asset value of the Gyrostat Leveraged Absolute Return Income Equity Class and 1.1% per annum (inclusive of GST and less any reduced input tax credits) of the net asset value of the other Classes. For the year ended 30 June 2023, the management fees expenses incurred by the Fund were \$128,063 (2022: \$110,868) of which \$12,606 (2022: \$10,437) was payable at year end.

13. Related Party Transactions (continued)

(b) Performance fees paid and payable to the Investment Manager

The Investment Manager charges 15% of the amount by which the Fund's returns (after fees and expenses but before taxes) exceed the return hurdle in each calculation period (inclusive of GST and less any reduced input tax credits). For the year ended 30 June 2023, the performance fee incurred by the Fund was \$25,569 (2022: \$3,319) and no payable (2022: \$2,807) at year end.

(c) Other fees paid to related parties

OMIFL has appointed third party service providers to the Fund, some of whom are related parties of the Responsible Entity. The following entities, which are related parties have provided services to the Fund during the financial year ended 30 June 2023:

One Registry Services Pty Limited (ACN 141 757 360) - unit registry services. For the year ended 30 June 2023, registry fee expenses incurred by the Fund were \$5,931 (2022: \$20,237).

OMIFL also acts as custodian for the Fund and receives a fee for doing so. For the year ended 30 June 2023, custody fee expenses incurred by the Fund were \$10,160 (2022: \$38,302).

Unity Fund Services Pty Limited ("UFS"), an associated entity of One Investment Group Pty Limited ("OIG") has been appointed for the provision of administration and tax services to the Fund. For the year ended 30 June 2023, administration fee expenses incurred by the Fund were \$20,350 (2022: \$54,685).

(d) Key management personnel

(i) Director

The key management personnel of OMIFL, during the year and up to the date of this report are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

Key management personnel of OMIFL and their associated entities did not hold any units in the Fund during the year and as at 30 June 2023 (30 June 2022: Nil).

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the year.

Key Management Compensation

Key management personnel of the Responsible Entity have not been compensated out of the Fund for the year ended 30 June 2023 (30 June 2022: Nil).

13. Related Party Transactions (continued)

(d) Key management personnel (continued)

(ii) Other Key Management Personnel

The key management personnel of the Investment Manager at any time during the financial year are:

Name	Title
Craig Racine	Managing Director
Leo Tang	Senior Investment Officer
Peter Clifton	Chairman

Key management personnel of the Investment Manager and their associated entities held 5,697,724 units in the fund as at the year ended 30 June 2023 (30 June 2022: 4,025,293 units)

14. Commitments and Contingencies

There are no commitments or contingencies as at 30 June 2023 (2022: Nil).

15. Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the period that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 32 are in accordance with the *Corporations Act 2001*, including:
 - complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - giving a true and fair view of the Fund's financial position as at 30 June 2023 and of its performance for the financial year ended on that date,
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- (c) The financial statements are in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board, as noted in Note 3(b).

Signed in accordance with a resolution of the directors of the Responsible Entity.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle
Director
21 September 2023

INDEPENDENT AUDITOR'S REPORT To the Members of Gyrostat Risk Managed Equity Fund

Opinion

We have audited the financial report of Gyrostat Risk Managed Equity Fund ("the Fund"), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Fund's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Fund, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors of the responsible entity and management are responsible for the other information. The other information comprises the information included in the Fund's annual report for the year ended 30 June 2023 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the responsible entity and management are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The directors of the trustee company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



RSM AUSTRALIA PARTNERS



J S CROALL
Partner

Melbourne, Victoria
Dated: 21 September 2023