

SUPPLEMENTARY PRODUCT
DISCLOSURE STATEMENT

Skyring Fixed Income Fund Bonus Class ARSN 622 775 464

This Supplementary Product Disclosure Statement (SPDS) is dated 24 April 2025 and is supplementary to the Product Disclosure Statement (PDS) dated 17 February 2025 issued by Skyring Asset Management Limited ACN 156 533 041 for the offer of Units in the Skyring Fixed Income Fund Bonus Class ARSN 622 775 464 (Fund).

This SPDS must be read in conjunction with the PDS. Terms defined in the PDS have the same meaning where used in this SPDS. ASIC takes no responsibility for the contents of this SPDS.

The PDS is amended by:

- 1. The Closing Date has been extended to 30 June 2025, as determined by the Responsible Entity.**
- 2. Section 2: "Investment Objectives and How to Invest", Subsection 2.3: "Distributions", is replaced with the following:**

2 INVESTMENT OBJECTIVES AND HOW TO INVEST

2.3 DISTRIBUTIONS

The current distribution rate is available on our website, www.skyring.com.au, or by contacting us on 1300 73 72 74. However, past performance is not necessarily a guide to future performance as the distribution rate is variable and is equal to the coupon rate payable by Skyring Capital less our management fee (and less extraordinary Fund expenses, if any are incurred).

The distribution rate will change from time to time as the coupon rate on Notes is a variable rate determined by us and notified to Skyring Capital from time to time. The coupon amount is calculated daily and payable monthly in arrears. We determine the coupon rate based on various factors such as market conditions, the Reserve Bank of Australia official cash rate (**Cash Rate**) and the amount which we consider provides an appropriate return to the Fund (and therefore Investors) for the investment risk of the Notes. The distribution rate will also be impacted by the incurrence of any extraordinary Fund expenses and by the non-payment of the monthly coupon on Notes by Skyring Capital.

In addition to the distribution rate, Investors who submit an Application Form by the Closing Date and are issued Units under this Offer by 30 June 2025 will be entitled to a Bonus Distribution on those Units of an amount equal to 1% p.a. of the issue price of the Units. The Bonus Distribution will apply until 30 April 2026. The Bonus Distribution is funded via Notes issued during the period from the date of this PDS until 30 June 2025 carrying a coupon rate which is 1% per annum higher than the variable coupon rate applying to Notes generally, with such higher coupon rate applying until 30 April 2026.

The payment of Distributions (including any Bonus Distribution) will be dependent upon Skyring Capital meeting its obligations under the Notes and making coupon payments in full and on time. Therefore, an investment in the Fund is subject to investment risk, including the loss of capital invested. You should refer to section 6.2 for a discussion of the risks of investing in the Fund.

Subject to the availability of funds, Distributions will be paid by electronic funds transfer into your nominated financial institution account.

The transfer of Distributions to your account will typically occur within 5 Business Days of the end of each Distribution Period (being monthly).

Distributions by the Fund to investors will be sourced from coupon payments made by Skyring Capital and not from Fund borrowings (as the Fund will not borrow).

Coupon payments from Skyring Capital to the Fund will primarily be sourced from interest payments from borrowers and not from Skyring Capital borrowings (as Skyring Capital does not intend to have any borrowings other than the Notes).