



SKYRING

ASSET MANAGEMENT

PRODUCT
DISCLOSURE
STATEMENT

SKYRING PLATINUM FIXED INCOME FUND ARSN 646 317 982
RESPONSIBLE ENTITY: SKYRING ASSET MANAGEMENT LIMITED
ACN 156 533 041 AFSL 422902

“Preservation of our investors capital is the cornerstone of the Skyring investment philosophy. Our comprehensive processes and policies are designed specifically to provide our investors with the confidence that we will deliver the income and investment outcomes they require. Doing so consistently and with the utmost care and consideration.”

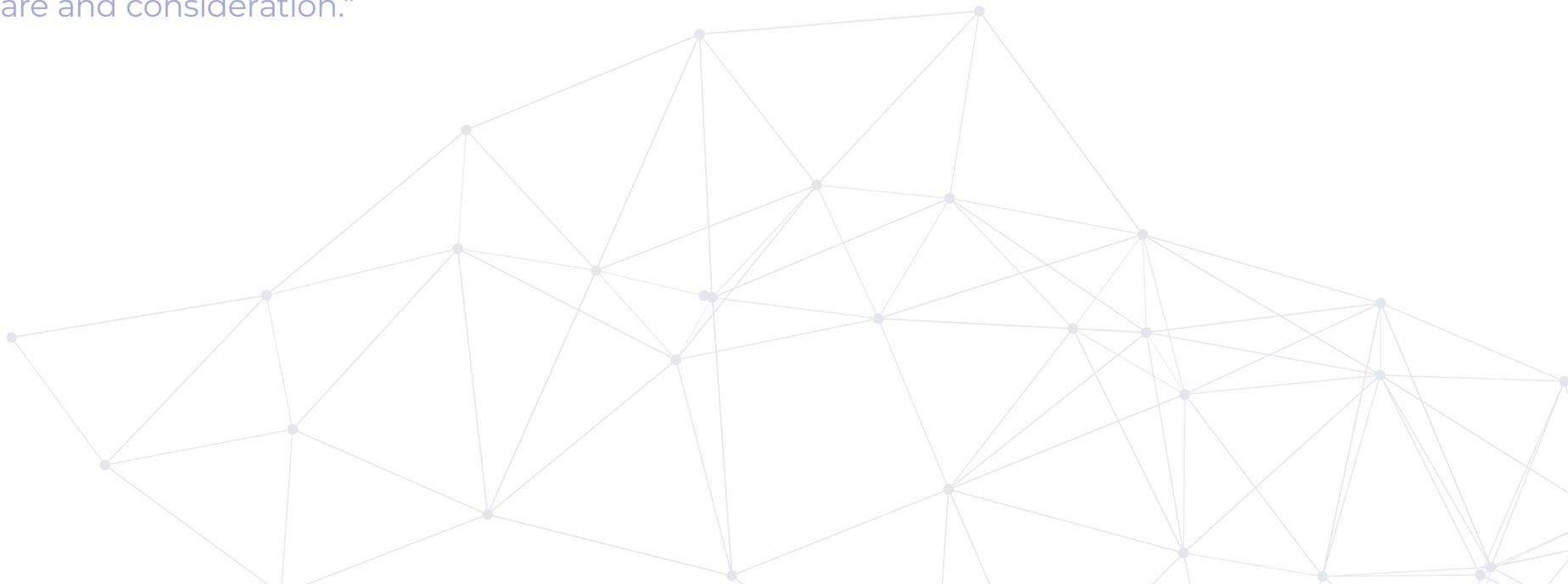


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IMPORTANT INFORMATION

RESPONSIBLE ENTITY AND ISSUER

This Product Disclosure Statement (**PDS**) is for the offer of fully paid T12, T24 and T36 units (**Units**) in the Skyring Platinum Fixed Income Fund ARSN 646 317 982 (**Fund**).

The name and contact details of the responsible entity are:

Skyring Asset Management Limited

Level 2/2 Gardner Cl
MILTON QLD 4064

Ph: 1300 73 72 74
+61 7 3363 1200 (outside Australia)

Fax: (07) 3363 1299
Email: investor@skyring.com.au
Web: www.skyring.com.au

Skyring Asset Management Limited ACN 156 533 041 (**Skyring, Responsible Entity, us, we and our**) is the issuer of, and solely responsible for, this PDS. This document is dated 1 June 2024.

We hold Australian financial services licence (**AFS Licence**) 422902, issued by the Australian Securities and Investments Commission (**ASIC**), which authorises us to act as responsible entity of the Fund.

CUSTODIAN

The custodian of the Fund is Certane CT Pty Ltd ABN 12 106 424 088 (**Custodian or CERTANE Corporate Trust**).

The Custodian is not the issuer of this PDS and makes no representations as to, and takes no responsibility for, the accuracy or truth of any statement or omission from any part of this PDS.

CAPITAL AND INVESTMENT RISK

An investment in the Fund is an investment in a registered managed investment scheme. An investment in the Fund is not a bank deposit, bank security or bank liability, and is subject to investment risk, including the loss of, or delays in the payment of, income or capital.

Neither Skyring, its related bodies corporate or any of their respective directors or offices, guarantee the repayment of capital from the Fund or the investment performance of the Fund. Investments in the Fund are not guaranteed or underwritten by the Responsible Entity, its related bodies corporate or any of their respective directors or officers.

In particular, some of the risks involved with an investment in the Fund are considered in section 6.2.

RELIANCE ON PDS ONLY

No person is authorised by us to give any information or to make any representation in connection with the offer of Units to you that is not contained in this PDS, or in Updated Information provided by us.

Any information or representation not contained in this PDS or Updated Information cannot be relied upon as having been authorised by us.

The issue of this PDS is authorised solely by us and none of our subsidiaries or related bodies corporate are responsible for any statement or information contained in this PDS.

OFFERING RESTRICTIONS

The Offer under this PDS is available to persons receiving the PDS within Australia. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. This PDS does not constitute an offer to any person to whom, or in any place in which, it would be illegal to make that offer.

PDS AVAILABLE ELECTRONICALLY

If you are printing an electronic copy of this PDS please ensure you print **all** pages, including the Application Form. If you make this PDS available to another person, you must give them the entire electronic file or print-out, including the Application Form.

A paper copy of this PDS can be obtained free of charge on request by calling us on 1300 73 72 74.

Units cannot be issued unless you use the Application Form attached to either a paper or electronic copy of this PDS.

The Application Form contains a declaration that you have personally received the complete and unaltered PDS prior to completing the Application Form. You should read this PDS in its entirety before completing the Application Form.

IMPORTANT INFORMATION

NO FINANCIAL PRODUCT ADVICE

The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. You should review this PDS carefully and assess whether the information is appropriate for you and talk to a financial adviser before making an investment decision.

ANTI-MONEY LAUNDERING LEGISLATION, FATCA AND CRS

We may require further information from you from time to time to comply with our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF Act**), the United States of America Foreign Account Tax Compliance Act (**FATCA**) and Common Reporting Standards (**CRS**).

By applying for Units under this PDS, you undertake to provide us with all additional information and assistance that we may reasonably require. We reserve the right to apply our absolute discretion and without notice, to take any action we consider appropriate including blocking or delaying transactions or refusing to provide services, to comply with our obligations under the AML/CTF Act.

Further, if requested, you agree, and it is a condition of the issue of the Units, to provide certain information required by us or the Custodian in order to comply with any applicable law, including FATCA and CRS.

PRIVACY

Please read the privacy statement in section 10.10. By signing and returning the Application Form you consent to the matters outlined in that statement.

GLOSSARY, ILLUSTRATIONS AND CURRENCY

Defined terms and abbreviations used in this PDS are explained in the Glossary. All references in this PDS to '\$' are references to Australian dollars unless stated otherwise.

ENQUIRIES

If you have any questions or require assistance with completing the Application Form or additional copies of the PDS, please contact us using the details in the Corporate Directory.

CEO'S LETTER

Dear Investor

On behalf of all the team at Skyring Asset Management Limited, I would like to welcome you to what we believe to be an exciting income investment.

With the Skyring Platinum Fixed Income Fund, you will be able to participate in an investment opportunity which fulfils an income solution for your portfolio by providing consistent monthly distributions.

Skyring's success has been built on three core principles;

1. We put our investors' interests first. By doing this, we believe we are creating an investment environment that avoids complacency. Our team strives each day to achieve their best and improve your portfolio results.
2. The belief that businesses, residential and commercial property, remain the central form of personal wealth creation for the majority of Australians. This offer provides investment exposure to secured registered loans to borrowers to facilitate business, residential and commercial property investment or development across Australia.
We work hard to uphold our reputation as a reliable investment and capital partner, helping Australians achieve their goals of financial independence.

3. Economic cycles change continually. Our Board's experience supports the agility we need to adapt to this change, and it is one of the key qualities that sets us apart.

By providing our investors with transparent investment opportunities, we believe we are generating a powerful portfolio of capital-stable assets that will meet our investors' long-term security, and income needs.

If you have invested in one of our Funds already, you will know we take these principles very seriously, working in close partnership with you to help you reach the financial goals you are striving for.

We look forward to welcoming you as a member of the Skyring Platinum Fixed Income Fund.



David Mardell
Chief Executive Officer

“WE BELIEVE BY
PLACING OUR
INVESTORS' INTERESTS
BEFORE OUR OWN,
WE ARE CREATING
AN INVESTMENT
ENVIRONMENT THAT
DOES NOT BREED
COMPLACENCY”



1. KEY INVESTMENT FEATURES

The following table summarises the key features of an investment in the Fund and provides section references for further information. You should read this PDS in full to properly understand your investment in the Fund.

DESCRIPTION	SUMMARY	REFER TO SECTION
INVESTMENT STRATEGY & STRUCTURE		
Responsible Entity	Skyring Asset Management Limited ACN 156 533 041, holder of AFS Licence 422902.	5.1
Investment Strategy	<p>The Fund raises funds from the issue of Units to investors for the purpose of acquiring secured notes (Notes) issued by Skyring Securities Pty Ltd (Skyring Securities). Skyring Securities uses these funds to provide senior and mezzanine loans for a wide range of activities including property acquisition or development, construction, and business growth and acquisition, across Australia. Skyring Securities may also use the funds to provide second ranking loans (and enter into priority arrangements) but only where the first ranking loan is also advanced by Skyring Securities or by a related company. Skyring Securities was established for the purpose of conducting a lending business using funds raised from the issue of Notes to the Fund.</p> <p>The Notes carry a coupon payable monthly in arrears. Notes are secured by a first ranking security interest over the assets of Skyring Securities. The terms and conditions of the Notes are summarised in section 3.1.</p>	2.1
OFFER DETAILS		
Offer open date	1 June 2024	
Offer close date	There is no closing date. However, we may withdraw this offer at any time without prior notice.	
Classes of Units	<p>Investors can apply for either T12 class units, T24 class units or T36 class units under this Offer.</p> <p>The minimum investment period for which Units must be held and the Indicative Distribution Rate differs between classes. Otherwise, the classes have the same rights and obligations.</p>	2.2, 2.3, 2.4
Issue price	The issue price of each Unit is \$1. Units for successful applications will be issued within 7 days of application being accepted.	N/A
Minimum investment	Generally, \$1,000 and then in increments of \$1,000. The minimum investment amount applies separately for each class of Units in which you invest.	N/A
Maximum investment	There is no maximum investment amount, subject to our right to refuse to accept any application at our sole discretion or to accept any application for an amount less than the amount indicated on the Application Form.	N/A

1. KEY INVESTMENT FEATURES

DESCRIPTION	SUMMARY	REFER TO SECTION									
INVESTMENT DETAILS											
Indicative Distribution Rate to Investors	<table border="1"> <thead> <tr> <th>Class</th> <th>Indicative Distribution Rate</th> </tr> </thead> <tbody> <tr> <td>T12 class units</td> <td>8.15% per annum</td> </tr> <tr> <td>T24 class units</td> <td>8.25% per annum</td> </tr> <tr> <td>T36 class units</td> <td>8.05% per annum</td> </tr> </tbody> </table>	Class	Indicative Distribution Rate	T12 class units	8.15% per annum	T24 class units	8.25% per annum	T36 class units	8.05% per annum	2.3	
	Class	Indicative Distribution Rate									
	T12 class units	8.15% per annum									
	T24 class units	8.25% per annum									
	T36 class units	8.05% per annum									
	<p>The Indicative Distribution Rate for Units issued under this Offer is an estimate only and equal to the applicable coupon rate payable by Skyring Securities less our management fee.</p> <p>It applies for an investor's minimum investment period for their applicable class of Units (Minimum Investment Period), being the minimum term for which an investor must hold Units of the applicable class prior to being able to participate in Withdrawal Offers, as set out below.</p>										
	<table border="1"> <thead> <tr> <th>Class</th> <th>Investment Period</th> </tr> </thead> <tbody> <tr> <td>T12 class units</td> <td>12 months</td> </tr> <tr> <td>T24 class units</td> <td>24 months</td> </tr> <tr> <td>T36 class units</td> <td>36 months</td> </tr> </tbody> </table>	Class	Investment Period	T12 class units	12 months	T24 class units	24 months	T36 class units	36 months		
	Class	Investment Period									
	T12 class units	12 months									
T24 class units	24 months										
T36 class units	36 months										
<p>The Fund will subscribe for Notes with a minimum term and coupon rate which corresponds to the Minimum Investment Period and Indicative Distribution Rate of the class of Units to which those funds relates, as explained in the 'Notes' row below. However, Notes will not have an interest in particular loans.</p> <p>The Indicative Distribution Rate for an investor's Units after the applicable Minimum Investment Period will change as the coupon on the Notes (being the Notes subscribed for using the proceeds from the issue of those Units) after this time will adjust to a rate which is 0.50% p.a. less than the current coupon rate on Notes with a 12 month minimum term (as detailed in the 'Notes' row below).</p> <p>The Indicative Distribution Rate is not a guaranteed return to investors and 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.</p> <p>The actual Distribution rate may be lower, depending upon if extraordinary Fund expenses are incurred, and the payment of Distributions is dependent upon Skyring Securities making coupon payments in accordance with its obligations.</p>											

1. KEY INVESTMENT FEATURES

DESCRIPTION	SUMMARY	REFER TO SECTION								
INVESTMENT DETAILS (CONT.)										
Notes	<p>The Fund invests in, and subscribes for, Notes issued by Skyring Securities. The Notes are secured by a first ranking security interest over the assets of Skyring Securities. Skyring Securities uses the funds raised from the issue of Notes to the Fund to make senior and mezzanine loans. Skyring Securities may also use the funds to provide second ranking loans (and enter into priority arrangements) but only where the first ranking loan is also advanced by Skyring Securities or by a related company.</p> <p>The Fund subscribes for Notes with a minimum term and coupon rate which corresponds to the Minimum Investment Period and Indicative Distribution Rate of the class of Units to which those funds relates.</p> <p>The coupon rates and minimum terms for Notes issued using proceeds raised from the issue of Units under this Offer are set out below. The coupon rates below apply for the duration of the applicable minimum term.</p> <table border="1" data-bbox="436 762 1854 976"> <thead> <tr> <th data-bbox="436 762 1144 817">Coupon Rate</th> <th data-bbox="1144 762 1854 817">Minimum Term</th> </tr> </thead> <tbody> <tr> <td data-bbox="436 817 1144 871">9.00%</td> <td data-bbox="1144 817 1854 871">12 months</td> </tr> <tr> <td data-bbox="436 871 1144 925">9.10%</td> <td data-bbox="1144 871 1854 925">24 months</td> </tr> <tr> <td data-bbox="436 925 1144 976">8.90%</td> <td data-bbox="1144 925 1854 976">36 months</td> </tr> </tbody> </table> <p>The minimum term of a Note is the period during which the Note may not be redeemed by Skyring Securities at its election.</p> <p>At the end of the applicable minimum term, the coupon rate on a Note will adjust to a rate which is 0.50% p.a. less than the current coupon rate on Notes with a 12 month minimum term and that coupon rate will apply for that Note until its maturity and redemption. For example, if, at the time the minimum term of certain Notes expired, the coupon rate on Notes with a 12 month minimum term was 9.00% per annum, the coupon rate payable on those Notes upon expiry of their minimum term will be 8.50% per annum.</p> <p>The coupon on a Note is payable monthly in arrears and is calculated as the applicable coupon rate as a percentage of the face value of the Note. Coupon payments from Skyring Securities to the Fund will be sourced from interest payments from borrowers and not from Skyring Securities borrowings (as Skyring Securities does not intend to have any borrowings other than the Notes).</p> <p>While Notes will be issued with different minimum terms and coupon rates applying for the minimum term, all Notes will have a maturity date of 5 years. A Note will not have an interest in particular loans.</p> <p>The terms and conditions of the Notes are summarised in section 3.1.</p>	Coupon Rate	Minimum Term	9.00%	12 months	9.10%	24 months	8.90%	36 months	
Coupon Rate	Minimum Term									
9.00%	12 months									
9.10%	24 months									
8.90%	36 months									
Distributions	<p>Distributions will, where available, be paid monthly in arrears within five Business Days after the last day of each month by direct debit to your nominated account.</p> <p>Distributions will be paid by electronic funds transfer into your nominated financial institution account.</p>	2.3								

1. KEY INVESTMENT FEATURES

DESCRIPTION	SUMMARY	REFER TO SECTION
INVESTMENT DETAILS (CONT.)		
Withdrawals	<p>The Fund is a non-liquid managed investment scheme which means investors will not be able to withdraw their investment in the Fund unless we make a Withdrawal Offer.</p> <p>We intend to reserve sufficient cash to facilitate the making of a Withdrawal Offer to investors each Quarter. The cash will be generated from the redemption of Notes (which will be funded by Skyring Securities from the repayment of loans it has made to borrowers), funds from investors or a combination of both.</p> <p>Details of the process and the conditions for participating in a Withdrawal Offer (including that you must have held Units for the Minimum Investment Period applying to your Units prior to the date of the Withdrawal Offer) are summarised in section 2.4.</p> <p>We do not guarantee that Withdrawal Offers will be made each Quarter. Further, if a Withdrawal Offer is made, we do not guarantee that you will be able to withdraw the full amount requested. This is because if the amount of withdrawal requests exceeds the amount available under the Withdrawal Offer, withdrawal requests from investors will be satisfied on a pro rata basis.</p>	2.4
Transfer	You may transfer your Units to another person but there will be no established secondary market (e.g. stock exchange) for the Fund.	2.5
BENEFITS AND RISKS		
Benefits	<p>Benefits of investing in the Fund include:</p> <ul style="list-style-type: none"> (a) regular income via monthly Distributions; (b) Skyring Securities has a lending policy aimed at reducing the risk of capital loss and delivering an appropriate return for the assessed risk of the loan; (c) diversification across property and industry sectors in the underlying assets; and (d) benefiting from the expertise and experience of our Board and the management of Skyring Securities. 	6.1
Risks	<p>All investments involve risks. There are a number of risks associated with an investment in the Fund. Some of the significant risks include:</p> <ul style="list-style-type: none"> (a) reliance on Skyring Securities ; (b) Skyring Securities default; (c) inadequacy of security; (d) lack of diversification; and (e) illiquid investment. 	6.2

1. KEY INVESTMENT FEATURES

DESCRIPTION	SUMMARY	REFER TO SECTION
FEES AND OTHER COSTS		
Establishment fee	Nil	7.2
Contribution fees	Nil	7.2
Withdrawal fees	Nil	7.2
Management fee	We will charge a management fee of 0.85% per annum (including GST) of the gross asset value of the Fund, payable monthly in arrears. Typically, our management fee is paid from the coupon payments made by Skyring Securities prior to the payment of Distributions to investors and is not deducted from the amount you invest.	7.2
Fund expenses	We will pay ordinary Fund expenses from our management fee or our other resources.	7.3
Removal fee	We may also be entitled to be paid a fee if we are removed as responsible entity in recognition of the work performed in the establishment and management of the Fund prior to removal.	7.3
Adviser remuneration	<p>If your licensed or authorised financial adviser recommends you invest, or facilitates your investment, in the Fund you may, at your discretion elect to pay them an upfront advice fee, of up to 1.1% (including GST) of the amount you invest in the Fund (Upfront Advice Fee) and/or an ongoing advice fee of up to 0.55% p.a. (including GST) of your initial investment amount (Ongoing Advice Fee), by marking the appropriate box on the Application Form.</p> <p>If you instruct us on the Application Form to pay an Upfront Advice Fee to your adviser on your behalf we will deduct such amount from your application monies and pay it to your adviser at the time Units are issued.</p> <p>If you instruct us on the Application Form to pay an Ongoing Advice Fee to your adviser on your behalf we will deduct such amount from the distributions payable to you and pay it to your adviser at the time the distribution is paid.</p> <p>Refer to section 7.3 for further information about adviser remuneration.</p>	7.3

1. KEY INVESTMENT FEATURES

DESCRIPTION	SUMMARY	REFER TO SECTION
ADDITIONAL INFORMATION		
Cooling-off	No cooling-off period applies to investments in the Fund.	10.7
Tax	Investing in the Fund may have taxation consequences for you. We recommend you seek professional tax advice before investing in the Fund.	8
Reporting to investors	<p>You will receive:</p> <ul style="list-style-type: none"> (a) confirmation of your investment; (b) monthly Distribution statements; (c) quarterly performance updates; (d) an annual taxation summary; and (e) an annual periodic statement. <p>The Fund's annual financial statements can, when available, be accessed from Skyring's investor portal at www.skyring.com.au. Alternatively, if you wish to receive annual financial statements by mail or email, please mark the appropriate box in the Application Form.</p>	2.6
Target Market Determination	The Target Market Determination for the Fund is available at www.skyring.com.au	N/A
Complaints resolution	<p>Any complaints can be made:</p> <ul style="list-style-type: none"> (a) by post: <ul style="list-style-type: none"> Complaints Manager Skyring Asset Management Limited Level 2/2 Gardner Cl MILTON QLD 4064 (b) by phone: 1300 73 72 74 (c) by email: investor@skyring.com.au 	10.4
How to contact us?	Call 1300 73 72 74 (within Australia) or +61 7 3363 1200 (outside Australia) or refer to the Corporate Directory on www.skyring.com.au	Corporate Directory

2. INVESTMENT OBJECTIVES AND HOW TO INVEST

2.1 INVESTMENT OBJECTIVE

The Fund's objective is to provide investors with regular income via monthly distributions from investing in Notes. The Notes are secured by a first ranking security interest over the assets of Skyring Securities. The terms and conditions of the Notes are summarised in section 3.1.

Skyring Securities operates a lending business using proceeds from the issue of Notes to the Fund to provide senior or mezzanine loans for a wide range of activities including residential, commercial, retail and industrial property development, construction or acquisition, and for business growth and acquisition. Each loan will be secured by a first or subsequent ranking mortgage over real property or, for business loans, a first or subsequent ranking general security interest over the borrower's assets. Skyring Securities will primarily source loans where the corresponding security is over properties and businesses located throughout Australia.

Skyring Securities' lending policy is summarised in section 4 and details of Skyring Securities, including its management, are provided in section 3.3.

We, and our officers, associates and their related entities, do not guarantee the payment of income on, or return of capital of, an investment in the Fund.

2.2 HOW DO I INVEST IN THE FUND?

To invest in the Fund, please read this PDS and complete and submit the Application Form, or complete and lodge an original signed paper copy of the Application Form, and pay your application monies, in accordance with the instructions on that form.

When you apply to invest in the Fund, your money is held in trust in an applications account until we accept your application. We have absolute discretion to decline an application and are not required to give a reason.

If your application is declined, your application money will be returned promptly, with interest (if any) earned on your application money less any fees charged by the bank and any taxes we are required to withhold from the interest paid to you. However, you will not receive less than the amount of your application monies.

Any interest earned on the application money for which Units are issued will form part of the assets of the Fund.

The Fund is governed by the Constitution which allows for more than one class of unit to be offered to investors. All classes of units issued in the Fund will have the

same rights and restrictions but can have different distribution rates and Investment Periods to reflect the coupon rate and minimum term of the Notes subscribed for using the proceeds from the issue of such Units. The Fund currently offers investment in three classes of units under this PDS – being the T12, T24 and T36 classes.

We may offer other classes of units in the Fund under separate offer documents which have different Investment Periods, and/or distribution rates to the Units offered under this PDS.

We may offer other classes of units in the Fund under separate offer documents which have different Investment Periods, and/or distribution rates to the Units offered under this PDS.

Further, all Notes will be issued under the Note Subscription Deed, have the same terms and conditions (other than coupon rate and minimum term) and will be secured by the Note Security Deed. Different classes of units in the Fund will not have an interest in specific Notes and

Notes issued by Skyring Securities will not correspond to specific loans advanced by Skyring Securities.

2. INVESTMENT OBJECTIVES AND HOW TO INVEST

Indirect Investors

If you invest through an IDPS, such as investor directed portfolio services, wrap accounts and master trusts, your rights and liabilities will be governed by the terms and conditions of the disclosure document given to you by the relevant IDPS Operator (IDPS Guide). Indirect investors should carefully read the IDPS Guide before investing in the Fund.

Indirect investors should note that they are directing their IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect investors do not become investors in the Fund. The IDPS Operator becomes the investor in the Fund. The IDPS Operator can exercise or decline to exercise the rights on an

indirect investor's behalf according to the arrangement governing the IDPS. Indirect investors should refer to their IDPS Guide for information relating to their rights and responsibilities as indirect investors, including information on any fees and charges applicable to their investment.

Information about how indirect investors can apply for Units (including an application form where applicable) will also be contained in the IDPS Guide. We accept no responsibility for IDPS Operators or any failure by an IDPS operator to provide indirect investors with a current version of this PDS as provided by us or to withdraw the PDS from circulation if required by us.

If you are investing through an IDPS:

- (a) your IDPS Operator will complete the Application Form for you. Do not complete the Application Form attached to this PDS. Your IDPS Operator will be able to advise you of the minimum investment amounts that relate to you; and
- (b) if we make a withdrawal offer, you will need to provide your withdrawal request directly to your IDPS Operator. You will need to contact the relevant IDPS Operator regarding their withdrawal request cut-off times for pricing purposes. The time to process a withdrawal request will depend on the particular IDPS Operator. You should refer to the IDPS Guide for the minimum withdrawal amount.

- (c) you are able to access our complaints procedures (see section 10.4) for complaints about any aspect of your investment in the Fund. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

We authorise the use of this PDS by investors investing in the Fund indirectly through an IDPS Operator.



2. INVESTMENT OBJECTIVES AND HOW TO INVEST

2.3 DISTRIBUTIONS

The Indicative Distribution Rate to investors and Minimum Investment Periods for each class of Units offered under this PDS is set out in the table below.

CLASS	INDICATIVE DISTRIBUTION RATE	MINIMUM INVESTMENT PERIOD
T12 class units	8.15% per annum	12 months
T24 class units	8.25% per annum	24 months
T36 class units	8.05% per annum	36 months

The Indicative Distribution Rate is an estimate only and equal to the applicable coupon rate payable by Skyring Securities on the Notes less our management fee. The Fund will subscribe for Notes with a minimum term and coupon rate which corresponds to the Minimum Investment Period and Indicative Distribution Rate of the class of Units to which those funds relates. However, Units will not have an interest in specific Notes, and Notes will not have an interest in particular loans.

The Indicative Distribution Rate for a Unit applies for the Minimum Investment Period corresponding to that class of Unit, with the Minimum Investment Period commencing upon the issue of that Unit. We will apply funds raised from an issue of Units to subscribe for Notes with a minimum term which corresponds to the Minimum Investment Period for those Units and with a coupon rate which facilitates the Fund being able to deliver the Indicative Distribution Rate on those Units.

The Indicative Distribution Rate for an investor's Units after the applicable Minimum Investment Period will change as the coupon on the Notes subscribed for using the proceeds from the issue of those Units after this time will adjust to a rate which is 0.50% p.a. less than the current coupon rate on Notes with a 12 month minimum term.

For example, if an investor is issued T24 class units on 1 April 2024, then the Minimum Investment Period for those Units is 24 months expiring on 31 March 2026 (meaning the investor cannot participate in a Withdrawal Offer prior to that date) and the Indicative Distribution Rate for those Units is 8.25% per annum for the period from 1 April 2024 to 31 March 2026. We will use the proceeds from the issue of those Units to subscribe for Notes with a coupon rate of 9.10% per annum and with a minimum term of 24 months.

On expiration of the minimum term, the coupon rate on those Notes will adjust to a rate which is 0.50% p.a. less than the current coupon rate on Notes with a 12 month minimum term, and such coupon rate will apply until the maturity and redemption of those Notes. Consequently, the distribution rate on that investor's Units after the Minimum Investment Period will reflect this coupon rate less our management fee.

2. INVESTMENT OBJECTIVES AND HOW TO INVEST

Similarly, if an investor is issued T36 class units on 1 July 2024, then the Minimum Investment Period for those Units is 36 months expiring on 30 June 2027 (meaning the investor cannot participate in a Withdrawal Offer prior to that date) and the Indicative Distribution Rate for those Units is 8.05% per annum for the period from 1 July 2024 to 30 June 2027. We will use the proceeds from the issue of those Units to subscribe for Notes with a coupon rate of 8.90% per annum and with a minimum term of 36 months. On expiration of the minimum term, the coupon rate on those Notes will adjust to a rate which is 0.50% p.a. less than the current coupon rate on Notes with a 12 month minimum term and such coupon rate will apply until the maturity and redemption of those Notes.

Consequently, the distribution rate on that investor's Units after the Minimum Investment Period will reflect this coupon rate less our management fee.

While Units will not have an interest in specific Notes, and Notes issued by Skyring Securities will not correspond to specific loans it advances, the different coupon rates payable on Notes depending on their minimum term is intended to enable the Fund to deliver the Indicative Distribution Rate applying for each class of Units.

The Indicative Distribution Rate is not a guaranteed return to investors and 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.

The Distribution rate may be lower, depending upon if extraordinary Fund expenses are incurred, and the payment of Distributions will be dependent upon Skyring Securities meeting its obligations under the Notes and making coupon payments in full and on time.

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 from Skyring Securities and not from Fund borrowings (as the Fund will not borrow).



2. INVESTMENT OBJECTIVES AND HOW TO INVEST

2.4 WITHDRAWALS

The Fund operates as a non-liquid scheme and you can only withdraw from the Fund in response to a Withdrawal Offer made by us. We cannot guarantee the offer or payment of withdrawals at any particular time. We intend to make Withdrawal Offers on a Quarterly basis.

To participate in a Withdrawal Offer, you must:

- (a) have held Units for at least the Minimum Investment Period corresponding to those Units prior to the date of the Withdrawal Offer; and
- (b) lodge a valid notice of your intention to participate in the Withdrawal Offer (**Participation Notice**) with us at least 60 days prior to the end of the relevant Quarter. The form of notice is available at www.skyring.com.au.

If we have not received any Participation Notices for a Quarter, we will not make a Withdrawal Offer for that Quarter.

The Participation Notice requires investors to identify the amount they are seeking to withdraw from the Fund. This information assists us to budget the amount to make available under the Withdrawal

Offer. However, we do not represent or guarantee that the amount available under a Withdrawal Offer will be equivalent to the total amount which investors have indicated in the Participation Notices that they are seeking to withdraw from the Fund as the amount available for a Withdrawal Offer will primarily depend upon the receipt of proceeds from the redemption of Notes (and the redemption of Notes by Skyring Securities will depend upon the repayment of loans by borrowers) and investor subscriptions. You will need to lodge a Participation Notice for each Withdrawal Offer in which you wish to participate.

A Withdrawal Offer will only be made to investors (**Eligible Investors**) who satisfy the above requirements. We will provide a Withdrawal Request Form to Eligible Investors which will specify:

- (a) the period during which the offer will remain open which will be at least 21 days after the offer is made (**Offer Period**);
- (b) the assets that will be used to satisfy Withdrawal Requests;

- (c) the amount of money that is expected to be available when those assets are converted into cash; and
- (d) the method of dealing with Withdrawal Requests if the money available is insufficient to satisfy all requests.

Eligible investors may request written withdrawal of part or all of their eligible Units by giving a notice that must be received no later than 5.00pm AEST on the last business day of the Offer Period. As required by the Corporations Act the Withdrawal Requests must be satisfied within 21 days of the end of the Offer Period. No fee is payable for a withdrawal. If satisfaction of a Withdrawal Request will result in the value of an Eligible Investor's investment being less than \$1,000, we may treat the Withdrawal Request as applying to their entire investment.

No withdrawals can be made outside of an Offer Period.

If the Fund suffers a loss on its investment in Notes, there may be a reduction in value of the assets in the Fund on which the withdrawal value is based. This may result in a reduced withdrawal price payable to the investors who are redeeming Units.

We do not guarantee Withdrawal Offers will be made each Quarter, as this will be dependent on having sufficient funds available which is primarily determined by the redemption of Notes by Skyring Securities. Further, if a Withdrawal Offer is made, we do not guarantee that you will be able to withdraw the full amount requested as we are required to satisfy Withdrawal Requests pro-rata if the amount requested for withdrawal by participating Eligible Investors exceeds the amount of the Withdrawal Offer. We also reserve the right to cancel a Withdrawal Offer before the closing date.

2. INVESTMENT OBJECTIVES AND HOW TO INVEST

2.5 TRANSFER OF UNITS

You should consider your investment as illiquid as there is no established secondary market (e.g. stock exchange) for the Fund. However, you may transfer your Units to another person subject to the Constitution.

We will maintain a list of proposed buyers and sellers of Units, and investors can be added to, or obtain a copy of, the list by contacting us. If you wish to sell your Units, you will need to contact a potential buyer and privately agree the terms of any transfer, including price, as we will not list buy or sell prices or facilitate the sale or purchase of Units. To transfer your investment, you must find a buyer and send us a valid transfer request signed by both parties. You can obtain transfer forms by contacting us, using the details in the Corporate Directory.

2.6 REPORTING

You will receive written confirmation of your investment in the Fund as well as the following regular updates:

- (a) monthly Distribution statements;
- (b) quarterly updates on the performance your investment;
- (c) an annual taxation statement; and
- (d) an annual periodic statement.

The Fund's annual financial statements can, when available, be accessed from Skyring's investor portal at www.skyring.com.au. Alternatively, if you wish to receive annual financial statements by mail or email, please tick the appropriate box on the Application Form.



3. NOTES AND SKYRING SECURITIES DETAILS

3.1 SUMMARY OF NOTE TERMS

The key terms of the Notes to be issued by Skyring Securities to the Fund are set out in figure A on page 21.

3.2 NOTE SECURITY

Repayment of the Notes will be secured, pursuant to a note security deed (**Note Security Deed**), by a registered first ranking general security interest granted by Skyring Securities over all of its current and future assets and undertakings.

The main terms of the Note Security Deed to be entered into between the Fund and Skyring Securities are set out in section 9.5.

3.3 SKYRING SECURITIES

Skyring Securities Pty Ltd is a related body corporate of the Responsible Entity as both are wholly owned subsidiaries of the same parent company. The directors of the Responsible Entity are also the directors of Skyring Securities. Profiles for our directors are contained in section 5.2.

3. NOTES AND SKYRING SECURITIES DETAILS

FIGURE A

MATTER	DETAILS
Face value	Each Note will be issued with a face value of \$1.
Classification	The Notes are secured redeemable notes in the capital of Skyring Securities. The Notes are not convertible into shares or any other securities.
Minimum Subscription	The Fund must subscribe for Notes in increments of \$1,000 or such other amount as agreed by the parties from time to time.
Use of funds	Funds raised from the issue of Notes may only be used by Skyring Securities to provide senior and mezzanine loans for a wide range of activities including property development, construction and acquisition, and business growth and acquisition. Skyring Securities will provide loans relating to properties and businesses located throughout Australia. Skyring Securities may also use funds raised from the issue of Notes to fund the redemption of existing Notes.
COUPON PAYMENTS AND MINIMUM TERM	The Fund can subscribe for Notes with a minimum term of either 12, 24 or 36 months. The coupon rate applying for the minimum term is 9.00% per annum for a 12 month minimum term, 9.10% per annum for a 24 month minimum term and 8.90% per annum for a 36 month minimum term. Upon expiration of the minimum term the coupon rate adjusts to a rate which is 0.50% p.a. less than the current coupon rate on Notes with a 12 month minimum term. Each Note carries an entitlement to receive coupon payments at the applicable coupon rate and based on the face value of the Note. Coupon payments must be paid monthly in arrears within five business days of the end of the month.
Maturity	Each Note matures on the fifth anniversary of the issue date of the Note. On maturity, the Notes must be redeemed by Skyring Securities.
Early redemption	Notes may be redeemed by Skyring Securities after their minimum term and prior to their maturity upon Skyring Securities giving at least 30 days prior written notice to the Fund specifying the date of redemption and the number of Notes to be redeemed. Notes may only be redeemed during their minimum term if agreed by the Fund and Skyring Securities.
Transfer	Either party may transfer Notes to a third party with the prior written consent of the other party.
Security	The Notes will be secured by a registered first-ranking security interest over the assets and undertaking of Skyring Securities.
Covenants and default	<p>If an event of default occurs in respect of Skyring Securities, the Fund may immediately require Skyring Securities to redeem all of the Notes.</p> <p>Events of default include:</p> <ul style="list-style-type: none"> (a) Skyring Securities fails to pay a coupon payment or the redemption amount on a Note when due; (b) Skyring Securities becomes insolvent or is unable to pay its debts; (c) Skyring Securities stops paying its debt or ceases to carry on business; and (d) any representation or warranty provided by Skyring Securities being incorrect or misleading in a manner the Fund considers material. <p>For so long as one or more Notes remain on issue, Skyring Securities is required to (among other things):</p> <ul style="list-style-type: none"> (a) maintain its corporate existence; (b) carry on and conduct its business in the ordinary and usual course; and (c) not issue any other notes which rank in priority to the Notes and/or grant security over its assets to another entity, without the Fund's prior written consent.

4. LENDING POLICIES

All loans advanced by Skyring Securities must satisfy a range of risk management and lending guidelines as set out in its Lending Policy, as varied from time to time. Skyring Securities's key lending parameters are as follows:

LENDING PARAMETERS	
LOAN PURPOSE	<p>Skyring Securities provides senior and mezzanine loans for residential, commercial, retail and industrial property development, construction or acquisition, and for business growth and acquisition, where the loan is secured by a first or subsequent ranking mortgage over real property or, for business loans, a first or subsequent ranking general security interest over the borrower.</p> <p>Skyring Securities may also use the funds to provide second ranking loans (and enter into priority arrangements) but only where the first ranking loan is also advanced by Skyring Securities or by a related company.</p> <p>Skyring Securities will primarily source loans for property development, construction and acquisition, and business growth and acquisition, and Skyring Securities will provide loans relating to properties and businesses located throughout Australia.</p>
LENDING VALUATION RATIO (LVR)	<p>Prior to the advance being made, a borrower must demonstrate to Skyring Securities' satisfaction, that it has adequate property or assets to secure the loan.</p> <p>Loans which are advanced for property development or construction purposes will have a maximum LVR of 80% on an 'as if complete' basis and Skyring Securities will advance funds in stages based on independent evidence of progress. All other loans secured over real property will also have a maximum LVR of 80%. For loans secured over assets other than real property, we may lend on an LVR of up to 80% of the value of the assets securing the loan (for example, for a loan to fund the acquisition of a business which is secured over the assets of that business).</p> <p>For any subsequent ranking loans advanced by Skyring Securities, any prior ranking loans are taken into account in determining the LVR of Skyring Securities' loans.</p>
INTEREST RATES	<p>Skyring Securities will determine the interest rates and fees payable by a borrower having regard to prevailing market rates, the borrower's borrowing history, whether the loan is first or subsequent ranking, the LVR of the loan, the purpose of the loan and any other matter which Skyring Securities considers relevant on a case by case basis.</p> <p>Interest rates, will be set at rates which provide an appropriate risk margin over the cost of funds and enable Skyring Securities to meet its coupon payments on the Notes. Loans will carry a variable interest rate.</p>
ACCEPTABLE SECURITY	<p>All loans will be secured by:</p> <ul style="list-style-type: none"> (a) a registered first or subsequent mortgage over real property; and/or (b) a registered first or subsequent ranking general security interest over the assets and undertaking of the borrower. <p>Loans may be supported by additional security such as guarantees from the directors or owners of the borrower.</p>
VALUATIONS	<p>Skyring Securities will obtain an independent valuation for any real property over which a loan will be secured, and the Lending Policy requires:</p> <ul style="list-style-type: none"> (a) a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located; (b) a valuer to be independent; (c) any real or potential conflict of interest to be dealt with in accordance with Skyring Securities' conflict policy; (d) the rotation and diversity of valuers.

4. LENDING POLICIES

LENDING PARAMETERS (cont.)	
VALUATIONS (CONT.)	<p>Additionally, independent valuations must be obtained:</p> <ul style="list-style-type: none"> (a) before the issue of a loan; (b) on renewal or extension of a loan (if applicable) for a period of more than 6 months or on renewal or extension for a period of less than 6 months where Skyring Securities considers that there has been a material decline in value of the security property; (c) for loans secured by a mortgage over real property, where the security property is a development property, on both an 'as is' and 'as if complete' basis and, for all other real property security, on an 'as is' basis; and (d) for loans secured by a mortgage over real property, within two months after Skyring Securities forms a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of the relevant loan agreement. <p>For loans secured over assets other than real property, Skyring Securities' Lending Policy requires it to obtain an assessment of the value of those assets from an accountant, business broker or other person who it considers has suitable expertise to assess the value of the assets having regard to the type of asset, and, in each case, who is independent from the borrower.</p> <p>Skyring Securities will obtain an assessment of the value of such secured assets in respect of a loan before the issue of the loan, on renewal or extension of the loan (if applicable) for a period of more than 6 months or where Skyring Securities considers that there has been a material decline in the value of the security property, and within two months after Skyring Securities forms a view that there is a likelihood of a decrease in the value of security property which may cause a material breach of a covenant of the relevant loan agreement.</p>
LOAN TERM	Loans will generally be of a term of 12 months to three years.
LOAN APPROVALS	All loans require the approval of the board of Skyring Securities.
LOAN SERVICEABILITY	Skyring Securities must take into account a borrower's ability to service the loan having regard to their forecast and historical cash flow statements, access to liquid assets, and any retention of funds advanced to meet interest payments.
DEFAULT MANAGEMENT	<p>The mandatory default management procedures in the event of default by a borrower under a loan agreement are as follows:</p> <ul style="list-style-type: none"> (a) Skyring Securities will immediately contact the borrower to ascertain the reason for the default and determine whether the borrower can rectify the default in a reasonable time; (b) if the default remains outstanding for 10 days, the default is escalated to Skyring Securities's board; (c) if the default is not rectified within 28 days, Skyring Securities will consider instructing lawyers to commence legal proceedings to recover the loan; (d) a decision by Skyring Securities on whether to instruct lawyers will be based on what it believes is in the best interest of investors; and (e) Skyring Securities will immediately advise us of any default which remains outstanding for 10 days and of the status of the loan, including any enforcement action taken.
CO-LENDER	Skyring Securities may partner with another lender, including an entity related to Skyring Securities or to the Responsible Entity, to jointly provide a loan to a borrower, in which case Skyring Securities will enter into an agreement with the co-lender which sets out how the parties, as co-lenders, will exercise their rights under the loan agreement and security documents with the borrower and which requires interest payments and principal repayments from the borrower to be allocated between the co-lenders in proportion to their contribution to the loan.

5. RESPONSIBLE ENTITY AND CUSTODIAN

5.1 SKYRING ASSET MANAGEMENT LIMITED

Skyring Asset Management Limited is an unlisted public company incorporated in Queensland which holds AFS Licence 422902.

Our AFS Licence authorises us to operate the Fund as a registered management investment scheme. As responsible entity, we are responsible for the day to day operation of the Fund in accordance with our AFS Licence, the Constitution, Compliance Plan and Corporations Act.

Our key driver is that our job is to help our investors to grow their wealth through a professionally managed investment strategy by a company that upholds the same investor values and continues to innovate.

5. RESPONSIBLE ENTITY AND CUSTODIAN

5.2 DIRECTORS AND KEY PERSONNEL

DAVID MARDELL Chief Executive Officer

David Mardell is the Chief Executive Officer and one of the founding directors of Skyring.

David and his sister, Cathryn Howard established Skyring Asset Management Ltd in 2011. David brings to his role over 20 years' experience in building businesses, financial services, investment, industry leadership and management experience – expertise that he has since honed further, for the very tangible benefit of Skyring clients and associates.

David believes that at Skyring we are agile, passionate and solution focused for our clients. We challenge the usual assumptions and strive for exceptional standards whilst focusing on our agreed priorities and executing quickly and efficiently. We act with integrity and ensure compliance with regulations and demonstrate professionalism consistently.

CATHRYN HOWARD Managing Director

Cathy is a Chartered Accountant and Registered Tax Agent. In addition to her roles as Managing Director of Skyring Asset Management's Board of Directors, she is a Partner of Skyring Chartered Accountants. She has a BA in Psychology from The University of Queensland, and a Master of Professional Accounting from The University of Southern Queensland.

Cathy manages the strategic financial management of Skyring's Funds and individual projects on investors' behalf, and of Skyring Asset Management Limited itself.

As Managing Director, Cathy oversees the corporate direction and strategy for Skyring's operations. This includes the acquisition and delivery of investor assets through Skyring Asset Management's Property and Income Funds.

Cathy's commitment to achieving Skyring's vision for investors, partners, shareholders and stakeholders alike is demonstrated in her determination to help them grow their wealth through the Skyring Platinum Fixed Income Fund.

PETER HOWARD Director

Peter Howard has a solid background in information technology with over 20 years' experience across a number of roles, including senior development and project management positions in Queensland's public sector.

Along with his leadership and IT management expertise, Peter's 'outside the box' thinking adds further depth to an already impressive team. He brings a fresh perspective, and can rally people from different disciplines to overcome challenges and bring new opportunities to life.



5. RESPONSIBLE ENTITY AND CUSTODIAN

5.3 COMPLIANCE COMMITTEE

In accordance with the Corporations Act, we have appointed an independent Compliance Committee for the Fund to assist us to meet our compliance responsibilities. In particular, the Compliance Committee's role is to monitor our compliance with the Compliance Plan and Constitution in operating the Fund. The Compliance Committee reports directly to the Board and, in certain circumstances, to ASIC.

The Compliance Committee is required to have a minimum of three members, the majority of whom must be external to the Responsible Entity.

5.4 CUSTODIAN

Although we manage all assets of the Fund, we have appointed an independent custodian to hold the assets of the Fund.

CERTANE CT Pty Ltd (**CERTANE Corporate Trust**) is a wholly owned subsidiary of Certane Group, who provides financial institutions and entrepreneurs with the technology and infrastructure they need to successfully build and grow investment funds. Operating across Australia, CERTANE's powerful combination of modern technology, financial licenses and industry experts navigate regulatory complexity, security and compliance so our clients can focus on what matters most: building a better future.

The Responsible Entity has appointed Certane Corporate Trust under a Custodian Agreement. The Custodian's role is to hold the assets in its name and act on the direction of the Responsible Entity to effect cash and investment transactions.

Certane Corporate Trust has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a unit holder for any act done or omission made in accordance with the Custodian Agreement.

Certane Corporate Trust's role as Custodian is limited to holding the assets of the Fund.





6. BENEFITS AND RISKS OF INVESTING

6.1 BENEFITS OF INVESTING IN THE FUND AND THIS OFFER

Some key benefits of investing in the Fund are summarised below.

Regular Distributions

Distributions will be paid monthly in arrears.

Direct deposit of Distributions

Distributions are automatically deposited to your nominated financial institution account via electronic funds transfer.

Regular reporting

You can keep track of your investment with regular Distribution statements and annual tax statements.

Fund assets held by Custodian

The independent Custodian will hold legal title to all Fund assets, in its capacity as agent of the responsible entity of the Fund.

Expertise and experience of our key management

You will benefit from the expertise and experience of our key management personnel. Section 5.2 provides information about our Board.



6. BENEFITS AND RISKS OF INVESTING

6.2 INVESTMENT RISKS

Before deciding whether to invest in the Fund, it is important that you understand the risks that can affect your investment. All investments are subject to risk, and investments may not perform as expected resulting in a loss of capital or income to investors or may not ultimately meet an investor's objectives.

You should give consideration to the following risk factors, as well as the other information contained in this PDS before investing in the Fund.

Skyring Securities unable to make coupon payments or repay Notes upon redemption

The key risk is that Skyring Securities is not able to make coupon payments or repay the face value of the Notes upon redemption. Skyring Securities is reliant on borrowers to make interest payments and repay the loan principal in accordance with the loan terms in order to meet its obligations under the Notes.

If Skyring Securities does not meet its obligations under the Notes, it may result in investors receiving a return which is less than the Indicative Distribution Rate or not receiving a return, suffering a capital loss or both.

Reliance on Skyring Securities

The Fund is reliant on Skyring Securities to source, approve, manage and recover loans and to operate in accordance with its Lending Policy. If Skyring Securities fails to diligently and appropriately perform these functions and makes inappropriate loans, does not manage loans effectively or does not take appropriate and timely enforcement action, it will increase the risk of Skyring Securities defaulting on its obligations under the Notes and impact the value and performance of an investment in the Fund.

Inadequacy of Note security

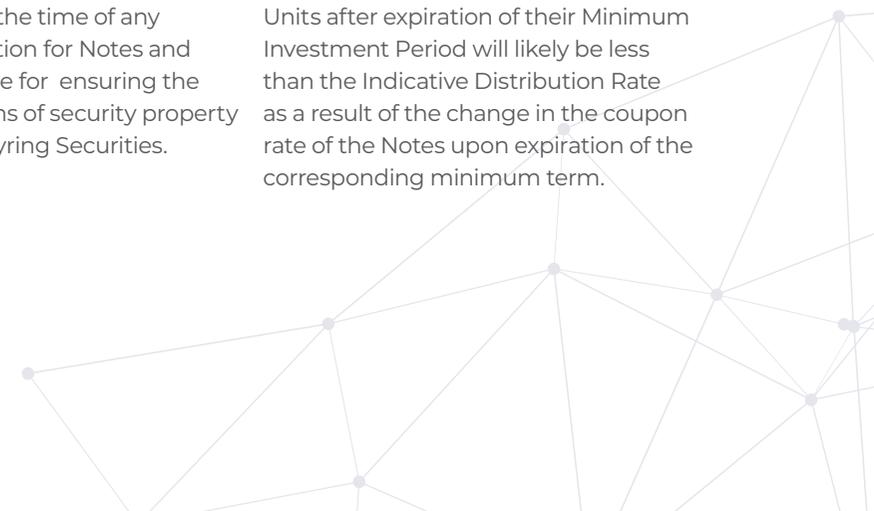
The Notes are secured by a first-ranking general security interest over the assets and undertaking of Skyring Securities. However, Skyring Securities' assets will predominantly comprise the loans it makes to borrowers and security obtained to enforce those loans. If a borrower defaults on its obligations and Skyring Securities is unable to recover the entire amount owing by the borrower upon enforcement of the security resulting in Skyring Securities defaulting on its payment obligations under the Notes, it is unlikely the Fund will recover the shortfall from enforcing its security over Skyring Securities.

Further, no valuation will be undertaken of Skyring Securities prior to the Fund investing in Notes or the time of any subsequent subscription for Notes and we are not responsible for ensuring the adequacy of valuations of security property for loans made by Skyring Securities.

Coupon rate will change for future Notes

The coupon rate for each Note is fixed for the minimum term applying for that Note. After expiration of the minimum term, the coupon rate on a Note will adjust to a rate which is 0.50% p.a. less than the current coupon rate on Notes with a 12 month minimum term and that coupon rate will apply for that Note until its maturity and redemption. We use the proceeds from the issue of Units to subscribe for Notes with a minimum term which corresponds to the Minimum Investment Period of those Units and the coupon payments on those Notes are intended enable us to deliver the Indicative Distribution Rate on those Units.

Therefore, the distribution rate on Units after expiration of their Minimum Investment Period will likely be less than the Indicative Distribution Rate as a result of the change in the coupon rate of the Notes upon expiration of the corresponding minimum term.



6. BENEFITS AND RISKS OF INVESTING

Note increments

The Fund can subscribe for Notes in increments of \$1,000 (or such other amount as agreed by the parties from time to time) and Skyring Securities is required to issue Notes subscribed for by the Fund. The minimum loan amount for loans made by Skyring Securities is expected to be no less than \$200,000. As the Note increments are smaller than the loans which Skyring Securities will make, Skyring Securities may hold Note proceeds upon which it is required to pay the applicable coupon rate but will not advanced these funds to a borrower. Consequently, Skyring Securities will need to fund the coupon payments on those Notes from its own resources (such as fees charged to borrowers).

There is a risk Skyring Securities may not have sufficient financial resources to fund such payments which will constitute an event of default and adversely impact the payment of distributions to investors.

Lack of diversification

The Fund will only invest in Notes, and hold cash held pending investment in Notes, distribution to investors or payment of our fees. Therefore, an investment in the Fund will not offer diversification. While Skyring Securities aims to achieve a diversified loan portfolio, as the Fund's only investment (other than a cash holding) will be the Notes, if the Notes fail to perform as expected it will adversely impact the performance in the Fund.

Lending risk

Skyring Securities is a lending business and, consequently, the Fund, via its investment in Notes, is subject to the risks of providing secured loans to borrowers. These risks include inadequacy of loan security, independent valuations may be flawed, the costs of enforcing security and taking action to recover loan principal and outstanding interest, and concentration of investment portfolio. Construction and development loans pose additional risks such as costs overruns and the potential for changes in market conditions during the construction period.

Mezzanine lending risk

Skyring Securities may make mezzanine loans which are secured by second or subsequent ranking security over real property and other assets. Skyring Securities will only make mezzanine loans where any prior ranking loan is also made by Skyring Securities or a related company and, where applicable, Skyring Securities will enter into priority arrangements with prior ranking lenders which sets out the priority arrangements between the lenders.

However, prior ranking lenders will be entitled to be repaid the loan principal and interest, along with, where applicable, default interest and enforcement costs prior to Skyring Securities recovering any amounts owing to it. Mezzanine loans increase the risk that, upon enforcement of a lender's rights under the loan and of the security for such loans, the amount recovered from the borrower will not be sufficient to recover the interest and/or principal owed to Skyring Securities. Such circumstance will adversely impact Skyring Securities' ability to meet its obligation to make coupon payments on, and to redeem, the Notes.

Related party and conflict of interest risk

The key risk posed by investing in Notes issued by a related party is that we may fail to sufficiently:

- (a) monitor the performance of obligations by;
- (b) take action against; or
- (c) in the event of a default, enforce our security against,

Skyring Securities, to the detriment of investors.

We manage such risks and potential conflicts of interest by adhering to our Conflict Policy and with the assistance of our Compliance Committee (which has a majority of independent members).

Similarly, there is a risk that, where Skyring Securities provides a loan to a related party, or enters into a priority arrangement with a related party who is a prior or subsequent ranking lender to Skyring Securities, that Skyring Securities does not adequately manage the conflicts of interest associated with such relationships or exercises its rights and obligations in the same manner it would with an unrelated party.

Skyring Securities aims to manage any real or potential conflict of interest to be dealt with in accordance with its conflict policy.

6. BENEFITS AND RISKS OF INVESTING

Liquidity risk

An investment in the Fund should be treated as an illiquid medium to long-term investment because there is no secondary market for Units. If you wish to exit your investment prior to doing so through making a Withdrawal Offer, you will need to find a buyer for your Units.

We will maintain a list of proposed buyers and sellers of Units and investors can be added to, or obtain a copy of, the list by contacting us using the details in the Corporate Directory. If you wish to sell your Units, you will need to contact a potential buyer and privately agree the terms of any sale, including price, as we will not list buy or sell prices or facilitate the sale or purchase of Units.

Compliance risk

If we fail to comply with our AFS Licence conditions, the Constitution, Compliance Plan or Corporations Act it will likely have an adverse impact on you and the value of your investments. This may result in:

- (a) the Fund being wound up; or
- (b) ASIC taking action to remove us as the responsible entity.

Key personnel risk

This is the risk that changes in our management or the loss of key personnel may result in us not adequately monitoring and overseeing the approval, management and enforcement of loans, thus increasing the risk of policies and procedures not being adhered to.

Regulatory risk

There is a risk that changes to the regulatory environment or the financial services industry may, either directly or indirectly, affect the value of an investment in the Fund.

Taxation risk

Australian tax laws are constantly in a state of flux with the introduction of various taxation amendments which may affect you.

Tax liability is your responsibility. We are not responsible for the taxation consequences of an investment in the Fund. You should consult your own taxation adviser to ascertain the tax implications of your investments. See section 8 for further information.

Macro economic risk

The general state of the Australian and international economies, as well as changes in taxation, monetary policies, interest rates and statutory requirements may affect:

- (a) a borrower's ability to meet its obligations under the loan agreement, or an entity's ability to achieve the revenues or return capital expected by Skyring Securities and, consequently, Skyring Securities' ability to meet its obligations under the Notes; or
- (b) the Fund's performance negatively and thus the value of your investment.



7. FEES AND COSTS

7.1 CONSUMER ADVISORY WARNING

The Corporations Regulations 2001 requires us to include the following standard consumer advisory warning. This warning is required to be inserted into all product disclosure statements and is not specific to this PDS.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

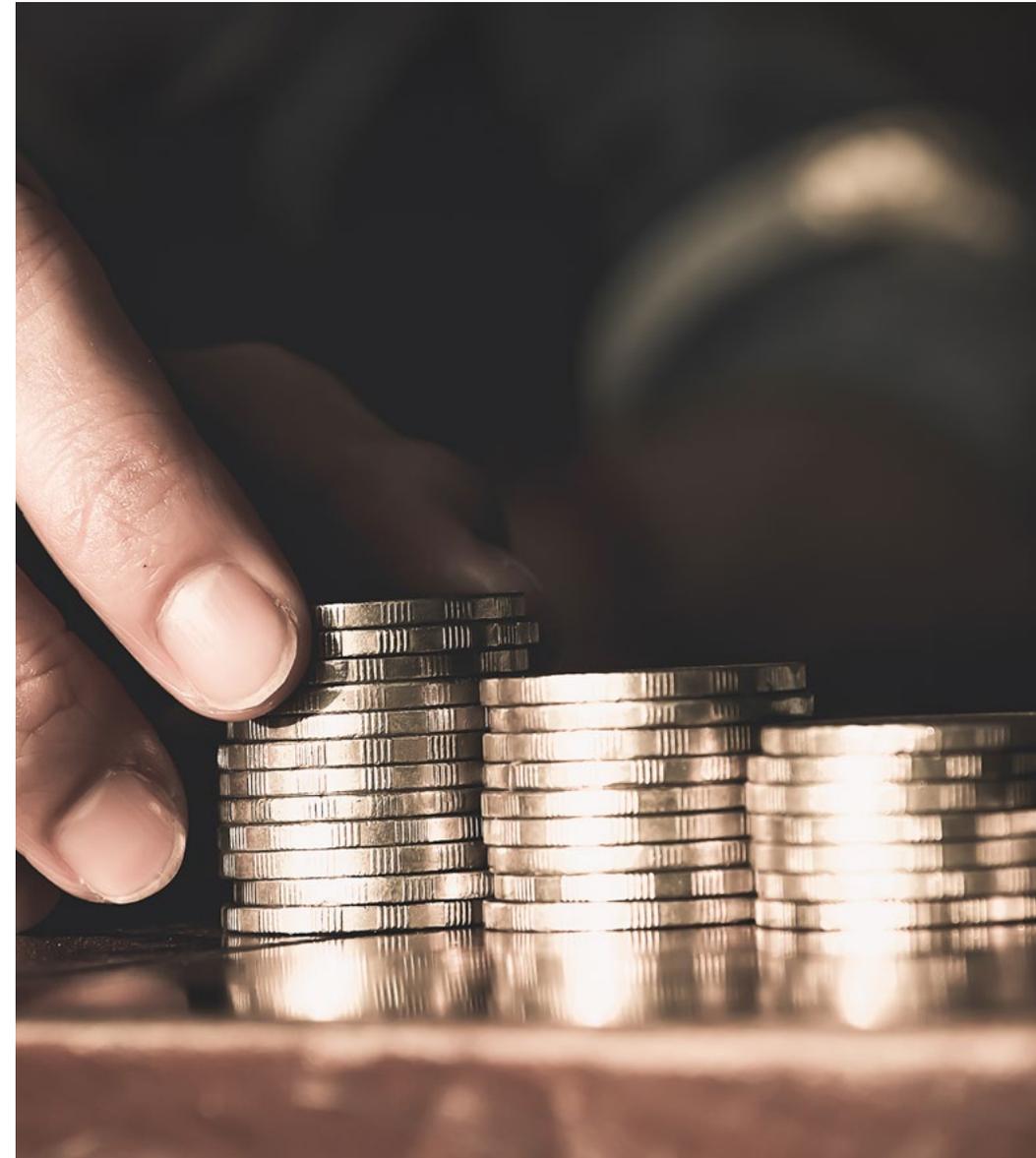
For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.



7. FEES AND COSTS

7.2 FEES AND OTHER COSTS

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Information about taxes is set out in section 8. You should read all the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND		
ESTABLISHMENT FEE The fee to open your investment	Nil	Not applicable
CONTRIBUTION FEE The fee on each amount contributed to your investment	Nil	Not applicable
WITHDRAWAL FEE The fee on each amount you take out of your investment	0% - 2.2% of the amount withdrawn	No withdrawal fee is payable for the redemption of Units which are held for the applicable Minimum Investment Period. A 2.2% withdrawal fee is payable out of the withdrawal amount payable to an investor upon the redemption of Units if we exercise our discretion to enable the investor to participate in a Withdrawal Offer prior to expiration of the investor's Minimum Investment Period. Please refer to 'Early withdrawal fee' in the 'Additional explanation of fees and costs' section below for further details.
EXIT FEE The fee to close your investment	Nil	Not applicable
MANAGEMENT COSTS The fees and costs for managing your investment ¹ .	Management fee The management fee is 0.85% per annum of the gross asset value of the Fund. We will pay ordinary Fund expenses from our management fee or our other resources.	The management fee is calculated and payable monthly in arrears and deducted from the Fund. The management fee will typically be paid from the coupon payments paid by Skyring Securities prior to the payment of Distributions to investors. Extraordinary expenses are paid from the Fund assets where applicable. Please refer to 'Management fees' and 'Fund expenses' in the 'Additional explanation of fees and costs' section below for further details.
SERVICE FEES		
INVESTMENT SWITCHING FEE The fee for changing investment options	Nil	Not applicable

¹The amounts shown are necessarily estimates only of management costs. Actual amounts will differ from this estimate

7. FEES AND COSTS

7.3 ADDITIONAL EXPLANATION OF FEES AND COSTS

Management Fee

This is the fee payable to us for operating the Fund. This fee will typically be paid from Skyring Securities's coupon payments and not deducted from the amount you invest. However, if Skyring Securities defaults and we enforce the Fund's rights under the Notes we may pay our management fee from amounts (if any) the Fund recovers from Skyring Securities.

We will pay ordinary Fund expenses associated with the Fund from our management fee or our other resources.

Under the Constitution, we are entitled to a maximum management fee for managing the Fund of up to 5.5% per annum of the value of the gross asset value of the Fund.

We reserve the right to delay or waive payment of the above fees at our discretion.

Early withdrawal fee

Investors do not have a right to participate in a Withdrawal Offer prior to the end of the Minimum Investment Period applying to their Units. However, we have a discretion to allow an investor to participate in a Withdrawal Offer during their Minimum Investment Period. If we exercise our discretion and the investor participates in a Withdrawal Offer we are entitled to charge the investor an early withdrawal fee of up to 2.2% of the amount withdrawn. We will deduct any early withdrawal fee from the withdrawal amount payable to the investor.

Under the Constitution, we are entitled to a maximum early withdrawal fee up to 5.5% per annum of the value of the of the amount withdrawn.

Fund Expenses

Generally, we will pay the expenses incurred in connection with the Fund (including the fees payable to the Custodian) from our own resources and they will not form part of the management costs.

However, if extraordinary or unusual expenses are incurred we may choose to recover these costs from the Fund. Examples of this type of expense include the costs involved in:

- (a) convening a meeting of investors;
- (b) termination of the Fund;
- (c) amending the Fund constitution;
- (d) defending or bringing of litigation proceedings; or
- (e) replacement of the responsible entity.

The management fees and costs amount in the table in section 7.2 above does not include any extraordinary expenses as none were incurred in the financial year ended 30 June 2023.

Removal fees

Under the Constitution, we are entitled to a fee of 2.2% of the value of the Fund's assets if we are removed as the responsible entity of the Fund (other than as a result of a determination by ASIC or an Australian Court, or an acknowledgment by us, of gross negligence in the management of the Fund or a material fiduciary breach). For example, if the Fund's gross asset value was \$10 million, we would be entitled to receive a removal fee of \$220,000 if removed as responsible entity. The management fee estimate in the table in section 7.4 does not include any removal fee.

7. FEES AND COSTS

Adviser remuneration

If your adviser recommends you invest, or facilitates your investment, in this Offer, you can elect to pay them an advice fee of:

- (a) up to 1.1% of your application amount (**Upfront Advice Fee**);
- (b) up to 0.0458% per month of your investment balance with such amount payable from the distributions you receive on your investment (**Ongoing Advice Fee**); or
- (c) both (a) and (b), by marking the appropriate boxes on the Application Form.

You can also authorise your adviser to pay all or part of the Upfront Advice Fee and/or Ongoing Advice Fee to your personal financial planner, being the individual who advises you and who is an authorised representative or a representative of your adviser.

The Upfront Advice Fee, up to 1.1% of your application amount, is negotiated by you with your adviser and you authorise us to pay that amount to your nominated adviser out of your application moneys at the time Units are issued to you. This fee is not paid by the Responsible Entity or the Fund.

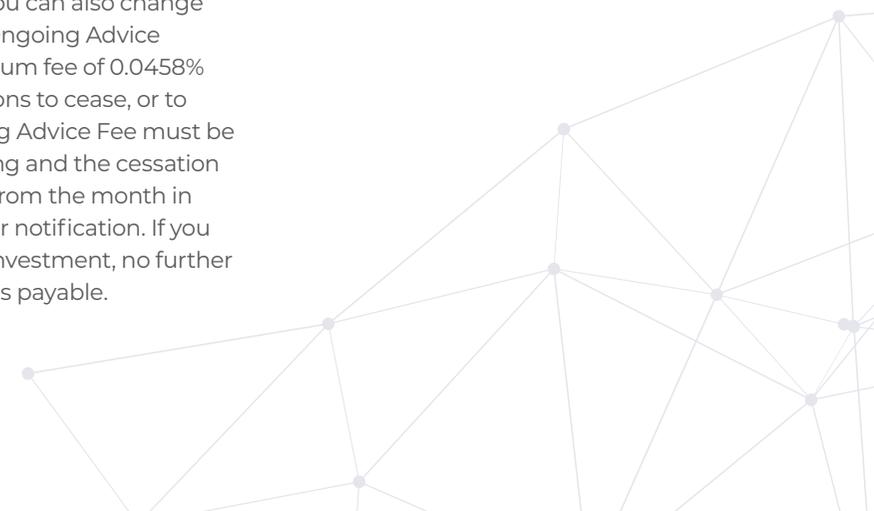
For example, if the application amount you paid to us is \$20,000, and you have directed us on your Application Form to pay an Upfront Advice Fee of 1.1% of your application moneys, we will pay your nominated adviser an amount of \$220 from your application amount and the remaining \$19,780 will be invested in the Fund and 19,780 Units issued to you.

The Ongoing Advice Fee, up to 0.0458% per month of your investment balance and calculated monthly in arrears, is negotiated by you with your adviser, and you authorise us to pay that amount to your nominated adviser out of your monthly distributions (if any) at the time they are payable to you. This fee is not paid by the Responsible Entity or the Fund.

For example, if your investment balance at the end of a month was \$20,000 and you requested we pay your adviser an Ongoing Advice Fee of 0.0458% per month of your investment balance, your adviser would be entitled to an Ongoing Advice Fee of \$9.17 for that month.

We would deduct this amount from your Distribution for that month and pay it to your adviser on your behalf. If no Distribution was payable for that month, we would deduct the fee from your next Distribution and pay it to your adviser on your behalf.

We will continue to pay the Ongoing Advice Fee to your adviser until you instruct us to stop. You can also change the amount of your Ongoing Advice Fee (up to the maximum fee of 0.0458% per month). Instructions to cease, or to change, your Ongoing Advice Fee must be notified to us in writing and the cessation or change will apply from the month in which we receive your notification. If you withdraw all of your investment, no further Ongoing Advice Fee is payable.



7. FEES AND COSTS



Skyring Securities fees

Skyring Securities may also charge fees to borrowers, such as loan establishment fees and loan repayment fees. These fees will be retained by Skyring Securities and are not payable to the Fund or Responsible Entity.

Differential fee arrangements

We may negotiate different fee arrangements, such as fee rebates, waivers or reductions, for wholesale clients. Such differential fee arrangements will be by individual negotiation with us.

Fee entitlement

Notwithstanding anything else contained in this PDS, we are entitled to be paid our fees and reimbursed for Fund expenses from the assets of the Fund, prior to Distribution payments being made to investors.

GST and stamp duty

All fees stated in this PDS include (if applicable):

- (a) GST less any reduced input tax credits; and
- (b) stamp duty.

Incidental fees

We may charge fees where provided for under the Corporations Act. For example, a \$10 fee to provide a copy of the Constitution.

Referral fees

We may, at our discretion, pay individually negotiated referral fees to introducers of wholesale clients (as per section 761G of the Corporations Act) or sophisticated investors (as per section 761GA of the Corporations Act) to the Fund. These fees will be paid by us from our own resources and not from the assets of the Fund.

7. FEES AND COSTS

7.4 EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the fees and costs of the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

EXAMPLE T12 UNITS		BALANCE OF \$50,000 WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING YEAR
CONTRIBUTION FEES	Nil	For every additional \$5,000 you put in you will be charged \$0. ¹
PLUS MANAGEMENT COSTS	0.85% per annum	And, for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$425 each year. ²
EQUALS COST OF T12 UNITS IN THE FUND		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$425*. What it costs you will depend on the investment option you choose and the fees you negotiate. ³

* Additional fees may apply. If you withdraw an amount from your investment during your Minimum Investment Period, you may also be charged an early withdrawal fee of 2.2% of the amount withdrawn (being \$1,100 for every \$50,000 withdrawn).

¹ It is a requirement of the Corporations Regulations that the above example assumes a balance of \$50,000 and an additional contribution made at the end of the period of \$5,000.

² Management fees of \$425. This fee is typically deducted from the coupon payments made by Skyring Securities and not deducted from the amount you invest.

³ The management costs for the Fund are not negotiable for retail clients.



8. TAXATION

8.1 GENERAL INFORMATION ONLY

Australian tax laws are complex and are subject to constant change. The views in this PDS are based on law and announcements current in Australia as at the date of this PDS. It does not take into account or anticipate any changes in the tax law or future judicial interpretations of the law after this time, nor does it take into account the tax law of countries other than Australia.

The taxation comments in this section are general in nature by necessity and the taxation implications may vary for each investor depending on their particular circumstances. Accordingly, we recommend you seek your own professional advice regarding the taxation implications associated with an investment in the Fund.

In this respect, the taxation comments below are only relevant for Australian resident investors. They are not relevant for investors who may be subject to special tax rules such as banks, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

You may be required to pay tax in relation to your investment in the Fund (generally income tax). However, you may be able to claim some tax offsets or have the benefit of some tax concessions.

Some tax information has been provided for you below. However, although every care is taken, it is never possible to rule out the risk that on a subsequent review, taxation liabilities for the Fund could be increased or the benefit of concessions reduced.

8.2 DISTRIBUTIONS

Under current legislation the Fund will not be subject to taxation provided its taxable income (including assessable realised capital gains) is distributed in full to investors.

The Fund will fully distribute its distributable income, calculated in accordance with the Constitution and applicable taxation legislation, to investors who are entitled to the income under the Constitution. Should realised capital losses arise, they are not distributed to investors but are retained in the Fund to be offset against any future realised capital gains.

8.3 INCOME TAX

You may be liable to pay income tax on Distributions received from the Fund depending on your total taxable income and your income tax rate.

The tax impact for you in relation to Distributions from the Fund will depend on:

- (a) your personal tax position;
- (b) your marginal tax rate; and
- (c) the composition of the Distribution, i.e. the proportion of income or tax offsets making up the Distribution.

We will send you an annual statement indicating the taxable and non-taxable component of Distributions (including any tax offsets) for the financial year, to assist in the preparation of your income tax return.

8.4 CAPITAL GAINS TAX

There should be no capital gains tax liabilities for investors as the capital amount returned to investors will generally equal the amount initially invested, except if the Fund suffers a loss.

8.5 TRANSFER DUTY

Depending on the application of relevant State and Territory laws, transfer duty may be payable upon the transfer of Units. Investors should seek professional advice in relation to the application of transfer duty prior to transferring Units.

8.6 TAX FILE NUMBERS – AUSTRALIAN RESIDENTS

You can choose whether to provide your Tax File Number (TFN) on your Application Form. If you do not provide your TFN or claim an exemption, we are required to deduct tax at the highest marginal rate, plus the Medicare Levy (currently 47%), from your Distributions. We are authorised to collect TFNs under Australian tax law.

If you are a business taxpayer you may provide us with an ABN instead of a TFN.

8. TAXATION

8.7 GOODS AND SERVICES TAX (GST)

The issuing and redemption of Units will not be subject to GST.

GST is not payable on a transfer of Units. However, GST may be incurred on services that you acquire in relation to the acquisition, disposal or redemption of Units (such as legal or accounting advice). You should seek advice about whether you are entitled to claim input tax credits in respect of GST on those costs.

GST is not payable on Distributions made to you.

8.8 WITHHOLDING TAX (OVERSEAS INVESTORS)

We may be required to withhold amounts from Distributions paid to overseas investors. Overseas investors should seek independent advice as to the application of withholding tax to their particular circumstances.

8.9 FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

FATCA is United States (US) tax legislation that enables the US Internal Revenue Service (**IRS**) to identify and collect tax from US residents that invest in assets through non-US entities.

If you are a US resident for tax purposes, you should note that the Fund will be a 'Foreign Financial Institution' under FATCA and will comply with its FATCA obligations, as determined by the inter-governmental agreement (**IGA**) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund must obtain and disclose information about certain investors to the Australian Taxation Office (**ATO**), which would otherwise be submitted to the IRS, and there will be no obligations for us to withhold tax for FATCA purposes from any payments.

In order for the Fund to comply with its obligations, we require that you provide certain information about yourself, including your US Taxpayer Identification Number.

We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received.

8.10 COMMON REPORTING STANDARD (CRS)

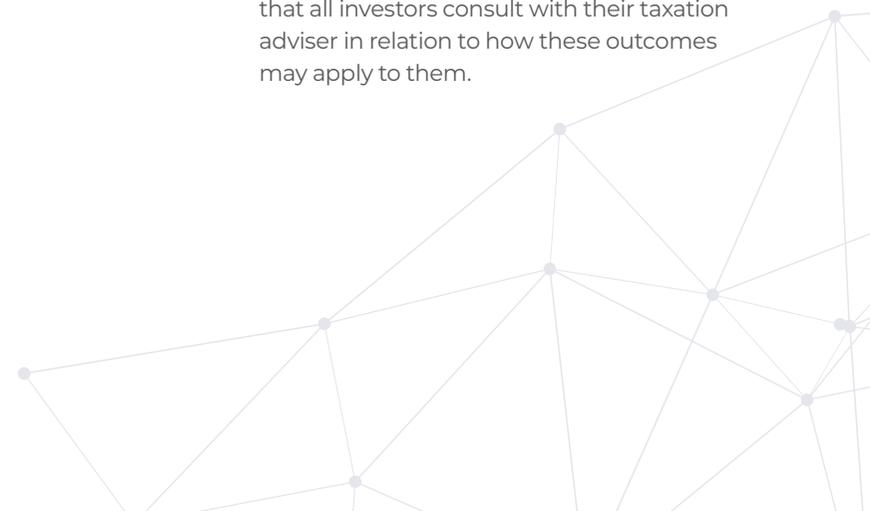
The CRS is a tax reporting regime developed by the Organisation for Economic Co-operation and Development (OECD) for the reporting and exchange of information in respect of foreign tax residents, which has been adopted in Australia.

Under the CRS regime, we report certain financial information to the ATO in respect of investors identified as foreign residents and the ATO exchanges that information with overseas revenue authorities, where that country has become a party to the CRS regime.

8.11 NOT TAX ADVICE

This tax summary is not tax advice. It is provided by us as a general statement relating to high level Australian tax implications for an investor in the Fund. It does not address all tax consequences of an investment in the Fund, or investments by the Fund. Investors should seek their own independent advice as to how an investment in the Fund might affect their personal tax position.

We are not licensed under the tax agent services regime and cannot provide tax advice to investors. This section is intended to be a general guide only and is not intended to be definitive advice, nor relied upon as such. As the taxation outcomes will depend on individual investors' personal circumstances, it is recommended that all investors consult with their taxation adviser in relation to how these outcomes may apply to them.



9. MATERIAL DOCUMENTS

9.1 BACKGROUND

We consider that certain documents are material to the operations of the Fund and may be relevant to you. A description of material documents, together with a summary of the more important details of each of these documents, is set out below.

9.2 CONSTITUTION

The Constitution establishes the Fund and governs your rights and obligations as an investor in the Fund. Investors are bound by the provisions of the Constitution. The Constitution and the Corporations Act regulate the operation of the Fund and set out the rights and liabilities of investors and of our responsibilities and duties as the responsible entity.

The Constitution includes provisions which relate to:

- (a) the responsible entity's powers, duties and obligations;
- (b) the rights and obligations of investors;
- (c) the ability of investors to remove the responsible entity
- (d) the issue of Units and the procedure for the redemption of Units;
- (e) the transfer and transmission of Units;
- (f) the valuation of the Fund;
- (g) fees payable to the responsible entity;
- (h) the responsible entity's right to be indemnified by the Fund for expenses, losses and liabilities arising in its capacity as responsible entity providing it has properly performed its duties;

- (i) the winding up of the fund;
- (j) meetings of investors;
- (k) complaints and procedures in relation to the Fund; and
- (l) the responsible entity's limitation of liability (subject to the Corporations Act).

We may amend the Constitution without investor consent where we reasonably believe the amendment will not adversely affect investors' rights. Otherwise, the Constitution can only be amended where at least 75% of votes cast by investors (at a meeting convened in accordance with the Constitution and the Corporations Act) vote in favour of the amendment.

We may retire, or be removed as responsible entity by investors, in accordance with the Corporations Act.

Investors may view a copy of the Constitution at our registered office during business hours. A copy of the Constitution may be obtained by searching ASIC records or by written request to us and a payment of a fee (currently \$10).

9.3 COMPLIANCE PLAN

We have prepared a Compliance Plan which has been lodged with ASIC. The Compliance Plan is a document that outlines the principles and procedures in relation to the conduct of the Fund that we follow to ensure we comply with the provisions of the Corporations Act, ASIC policies and the Constitution.

The Compliance Plan deals with a wide range of issues including:

- (a) that the assets of the Fund are identified as assets of the Fund;
- (b) ensuring the Compliance Committee functions properly; and
- (c) that accurate records of the Fund's operations are kept.

Each year, adherence to the Compliance Plan is audited by an external Compliance Plan auditor and the audit report is lodged with ASIC.

The Compliance Plan may be viewed at our offices during normal business hours.

9. MATERIAL DOCUMENTS

9.4 NOTE SUBSCRIPTION DEED

A Note Subscription Deed has been entered into between the Fund and Skyring Securities.

A summary of the key terms of the Note Subscription Deed is set out below. This summary is not a comprehensive statement of the parties' rights and obligations which apply under the Note Subscription Deed.

Classification of Notes

The Notes are redeemable secured notes issued by Skyring Securities. Each Note has a face value of \$1. The Notes are not convertible into shares or any other securities. The Notes will not be quoted on any stock exchange.

Purpose and use of funds

Funds raised from the issue of Notes to the Fund must be used by Skyring Securities to provide senior and mezzanine loans for a wide variety of activities including property development, construction and acquisition, and business growth and acquisition. Skyring Securities will provide loans relating to properties and businesses located throughout Australia. Skyring Securities may also use funds

raised from the issue of Notes to fund the redemption of existing Notes.

Minimum Subscriptions

Subscriptions for Notes must be in increments of \$1,000 or such other amounts as agreed by the parties from time to time.

Coupon payments and minimum term

The Fund can subscribe for Notes with a minimum term of either 12, 24 or 36 months. The coupon rate applying for the minimum term is 9.00% per annum for a 12 month minimum term, 9.10% per annum for a 24 month minimum term and 8.90% per annum for a 36 month minimum term. Upon expiration of the minimum term the coupon rate will adjust to a rate which is 0.50% p.a. less than the current coupon rate on Notes with a 12 month minimum term.

Each Note carries an entitlement to receive coupon payments at the applicable coupon rate and based on the face value of the Note.

Coupon payments must be paid monthly in arrears within five Business Days of the end of the month.

Prior to each anniversary of the issue of Notes, the parties must review and agree the coupon rates and minimum terms to apply for those Notes issued during the subsequent 12 month period. The coupon rates and minimum terms for subsequent issues of Notes do not alter the coupon rates or minimum terms of Notes already on issue. This process applies annually for the duration of the Agreement or more frequently if the parties agree.

Maturity

Each Note matures on the fifth anniversary of the issue date of the Note. On maturity, the Notes must be redeemed by Skyring Securities.

Early redemption and cancellation

Notes may be redeemed for their face value by Skyring Securities after their minimum term and prior to their maturity upon Skyring Securities giving at least 30 days' prior written notice to the Fund specifying the date of redemption and the number of Notes to be redeemed.

Any redemption must be for Notes with a minimum combined face value of \$1,000 and subsequently in increments of \$1,000,

unless agreed otherwise by the parties from time to time.

Notes may only be redeemed during their minimum term if agreed by the Fund and Skyring Securities.

Covenants

Skyring Securities covenants with the Fund that, for so long as one or more Notes are outstanding, Skyring Securities will maintain its corporate existence and carry on and conduct its business in the ordinary and usual course and will not:

- (a) issue any notes or grant a security interest that ranks in priority to the Notes; or
- (b) do anything which may give rise to a security interest over Skyring Securities to any party other than the Fund.



9. MATERIAL DOCUMENTS

Events of default

The Fund may immediately require Skyring Securities to redeem all of the Notes outstanding or exercise its rights under the Note Security Deed if an event of default occurs in relation to Skyring Securities. Events of default include:

- (a) Skyring Securities failing to pay any amount in relation to Notes when due;
- (b) where any of the following occur;
 - i) Skyring Securities fails to make a coupon payment or pay the redemption amount on a Note when due;
 - ii) Skyring Securities becomes insolvent, is unable to pay its debts or enters into an arrangement with its creditors;
 - iii) Skyring Securities stops paying its debts or ceases to carry on business;
 - iv) any representation or warranty provided by Skyring Securities is incorrect or misleading in a manner the Fund considers material;
- v) if, without the Fund's prior written consent:
 - A) Skyring Securities disposes of or encumbers its assets other than in the ordinary course of business; or

- B) any financial accommodation obtained by Skyring Securities becomes due and payable prior to the due date for repayment; or
- (vi) there is a change of control or ownership of Skyring Securities without the Fund's prior written consent; and

- (c) an event occurs which, in the Fund's opinion, prejudices Skyring Securities's ability to meet its obligations under the Notes.

Skyring Securities must immediately notify the Fund if an event of default occurs under the Notes.

Power of Attorney

Skyring Securities irrevocably appoints the Responsible Entity, or any two directors of the Responsible Entity, as its agent and attorney to execute all documents and do all things necessary to give effect to the Notes.

Assignment

Skyring Securities may not assign or transfer its rights under the Notes without the Fund's prior written consent.

The Fund may assign or transfer its rights under the Notes by giving notice to Skyring Securities.

9.5 NOTE SECURITY DEED

Skyring Securities has granted, in favour of the Fund, a registered first-ranking general security interest over current and future assets and undertaking of Skyring Securities pursuant to the Note Security Deed (Secured Property).

The following is a summary of the terms and conditions of the Note Security Deed. The summary is not a comprehensive statement of each party's rights and obligations which apply under the Note Security Deed.

Restrictions on dealing with Secured Property

Skyring Securities must not create any other security interest in relation to the Secured Property. Skyring Securities must not dispose of The Secured Property' without the Funds prior written consent.

Event of Default

Any monies owing by Skyring Securities to the Fund will be immediately due and payable upon demand and the Note Security Deed enforceable upon the occurrence of an event of default. Events of default include:

- (a) Skyring Securities failing to pay the secured money when due;

- (b) Skyring Securities failing to perform any obligation contained in the Note Subscription Deed or Note Security Deed;
- (c) any representation or warranty provided by Skyring Securities in connection with the Note Subscription Deed or Note Security Deed being incorrect or misleading in a manner that the Fund considers material;
- (d) any security over any asset of Skyring Securities becoming enforceable;
- (e) an application being made or resolution passed for the winding up of Skyring Securities or to appoint a receiver, liquidator or manager to Skyring Securities;
- (f) Skyring Securities granting any security interest which ranks in priority to, or equally with, the Note Security Deed;
- (g) Skyring Securities alters its constitution in a manner which the Fund believes is detrimental to its interests without the Fund's prior written consent;
- (h) there is a change in control at either board or shareholder level of Skyring Securities without the Fund's prior written consent; and

9. MATERIAL DOCUMENTS

- (i) any other event or situation occurring which, in the Fund's opinion, prejudices Skyring Securities's ability to perform its obligations under the Note Subscription Deed or Note Security Deed.

Application of money received

The money the Fund receives in enforcing its rights under the Note Security Deed must be applied in the following order:

1. in payment of any loss incurred by the Fund for which it is indemnified by Skyring Securities under the Note Security Deed;
2. in payment of the costs of appointing the receiver and of the Fund's, or the receiver's, expenses relating to the exercise of any power under the Note Security Deed;
3. in payment to the receiver of its remuneration;
4. the discharge of any security interest ranking in priority to the Fund's interests;
5. in payment to the Fund of any secured monies; and
6. to Skyring Securities.

Expenses

Skyring Securities agrees to pay or reimburse:

- (a) the costs of variation and discharge of the Note Security Deed;
- (b) the enforcement or waiver of any rights under the Note Security Deed; and
- (c) any taxes or fees and penalties which may be payable in connection with the Note Security Deed.

Continuing security

The Note Security Deed is a continuing security and remains in full force and effect until released by the Fund and applies to all present and future monies owing to the Fund.

Power of attorney

Skyring Securities irrevocably appoints the Responsible Entity, or any two directors of the Responsible Entity, as its agent and attorney to do anything necessary to give effect to the Note Security Deed.

Assignment

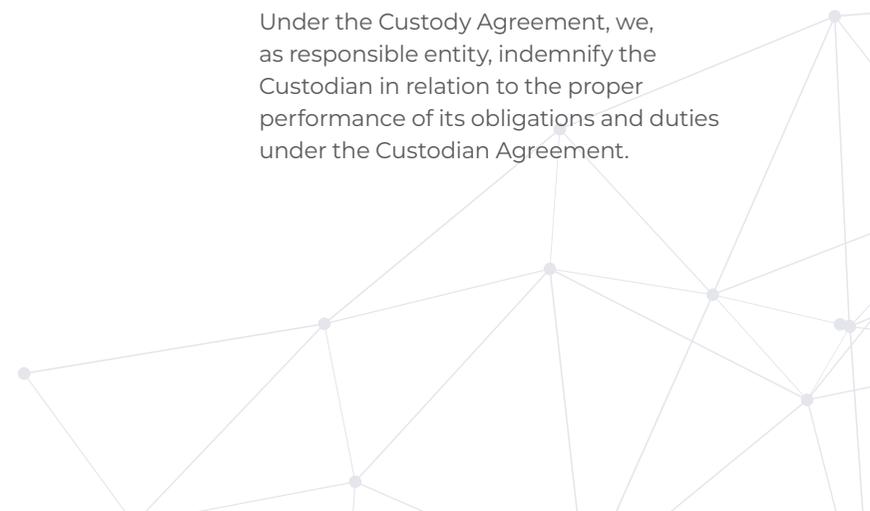
Skyring Securities may not assign its rights under the Note Security Deed, except with the Fund's prior written consent. The Fund may assign its rights and obligations under the Note Security Deed, without the consent of, or the giving of prior notice to, Skyring Securities.

9.6 CUSTODY AGREEMENT

We have entered into a Custody Agreement appointing Certane CT Pty Ltd as custodian of the Fund. Certane CT Pty Ltd is an independent custodian who will hold the assets of the Fund. The Custodian acts on our instructions. The duties of the Custodian pursuant to the Custodian Agreement include:

- (a) holding assets of the Fund as our agent in our capacity as responsible entity of the Fund;
- (b) acting on the specific instructions given by us or our authorised representatives; and
- (c) ensuring that the Custodian acts, insofar as its duties are concerned, in accordance with the Corporations Act.

Under the Custody Agreement, we, as responsible entity, indemnify the Custodian in relation to the proper performance of its obligations and duties under the Custodian Agreement.



10. ADDITIONAL INFORMATION

10.1 NATURE OF INVESTMENT

The Fund is a unit trust established by the Constitution. When you invest in this Offer you acquire Units that, at the time of acquisition under this PDS, are priced at \$1 each. Your investment in the Fund entitles you to share proportionately in the income generated by the Fund. When you redeem your investment we will redeem the Units you hold in the Fund.

10.2 SKYRING INDEMNIFIED

To the extent permitted by the Corporations Act and the law, we, as responsible entity, are indemnified out of the Fund against any claim, action, damage, loss, liability, cost, expense or payment which we incur or are liable for, provided that it does not arise from our failure to properly perform our duties.

10.3 INVESTOR'S LIABILITY LIMITED

The Constitution seeks to limit the liability of investors to the amount of their investment plus other moneys payable to us or the Fund pursuant to the Constitution (if any). However, because this is a matter which can only ultimately be determined by the courts, no assurance or guarantee is given that investors' liability will be limited in a manner discussed above.

10.4 COMPLAINTS

If you have a complaint about any aspect of your investment in the Fund, please write to us at:

Complaints Manager

Skyring Asset Management Limited
Level 2/2 Gardner Cl
MILTON QLD 4064

Alternatively, you can phone us on 1300 73 72 74 or email investor@skyring.com.au

We are a member of, and participate in the Australian Financial Complaints Authority (AFCA) an independent complaints resolution organisation.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with AFCA, using the contact details below. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au
Email: info@afca.org.au
Telephone: 1800 931 678 (free call)
In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

10.5 LABOUR STANDARDS AND SOCIAL, ETHICAL AND ENVIRONMENTAL CONSIDERATIONS

Neither we nor Skyring Securities explicitly take into account these considerations in investing assets and do not have a specific methodology for the extent to which these factors are considered.

10.6 UPDATED INFORMATION

Where there is a change to information which is not material to investors this updated information will be made available on our website at www.skyring.com.au (Updated Information). If you require a paper copy of any Updated Information please contact us using the details in the Corporate Directory and it will be provided without charge on request.

While this PDS and any Updated Information are up to date at the time of preparation, changes may be made to the Fund from time to time. Investors should ensure that they keep up to date with the latest information on the Fund.

To obtain this information either:

- (a) visit our website at www.skyring.com.au; or
- (b) phone us on **1300 73 72 74** (inside Australia) or **+61 7 3363 1200** (from outside Australia).

A paper copy of the most recent information will be sent to you free of charge on request.

10. ADDITIONAL INFORMATION

10.7 COOLING-OFF PERIOD

No cooling-off period applies in relation to applications made under the Offer.

10.8 UNIT PRICING POLICY

We have a policy for unit pricing discretions we use in relation to the Fund. Our unit pricing policy for the Fund and records of the discretions we exercise are available, free of charge, on request and can be obtained by contacting us by email at investor@skyring.com.au or by phone on 1300 73 72 74.

10.9 DISCLOSING ENTITY

The Fund may become a disclosing entity in which case the following arrangements will apply.

As a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You will have the right to obtain various financial reports lodged with ASIC for the Fund.

We will satisfy our continuous disclosure obligations for the Fund by publishing material information on our website at www.skyring.com.au.

Any material information affecting the Fund will be placed on our website.

Accordingly, given the disclosure of material information will be made on our website, we will not be required to lodge continuous disclosure notices for the Fund with ASIC.

10.10 PRIVACY

The privacy of your personal information is important to us. We collect personal information directly from you through the Application Form and from third parties who assist us with our business. The purpose of collecting your information on the Application Form is to process your application and manage your investment in the Fund. If the personal information you provide to us is incomplete or inaccurate, we may not be able to work with you effectively, or at all, and may be delayed in performing our business functions.

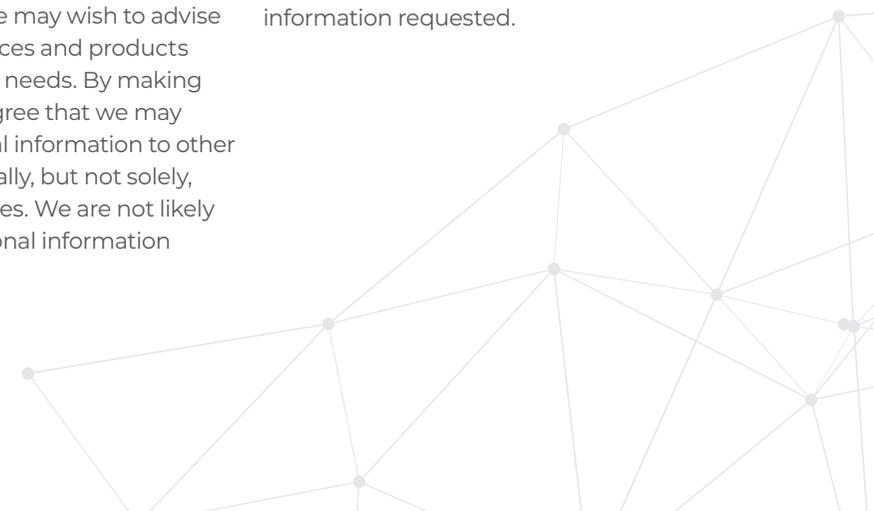
If you invest in the Fund on the recommendation of your financial adviser, details of your investment and information about you will be provided to your financial adviser.

From time to time, we may wish to advise you about other services and products which could suit your needs. By making an application, you agree that we may disclose your personal information to other corporations specifically, but not solely, for marketing purposes. We are not likely to disclose your personal information overseas.

All personal information collected will be collected, used and stored by us in accordance with our privacy policy, a copy of which is available on request or at our website listed below.

However, if you do not want this information to be used for this purpose, you must exercise your right to instruct us not to disclose any information concerning your personal information. You may do this by contacting us using the details in the Corporate Directory. However, we may still disclose personal information where required by law.

You are entitled to request reasonable access to, and correction of, your personal information. We reserve the right to charge an administration fee for collating the information requested.



10. ADDITIONAL INFORMATION

10.10 PRIVACY (CONT.)

For a copy of our privacy policy and for information about how we deal with personal information, including how you can complain about privacy-related matters and how we respond to complaints, please visit our website at www.skyring.com.au.

CERTANE Corporate Trust may collect your personal information for primarily purpose of providing custodial services to the Fund and for ancillary purposes detailed in the Privacy Policy.

CERTANE Corporate Trust may disclose your personal information, such as, your name and contact details, along with your account information, to its related bodies corporate, the Responsible Entity, Skyring Securities, professional advisers, the land titles office and/or as otherwise instructed by the Responsible Entity.

CERTANE Corporate Trust is also permitted to collect and disclose your personal information when required or authorised to do so by law. CERTANE Corporate Trust is not likely to disclose your personal information to overseas recipients.

Your personal information will be used in accordance with CERTANE Corporate Trust's Privacy Policy. The Privacy Policy contains information about how you may access or correct your personal information held by CERTANE Corporate Trust and how you may complain about a breach of the Australian Privacy Principles.

You may obtain a copy of CERTANE Corporate Trust's Privacy Policy at <https://www.certane.com/>

10.11 RELATED PARTY TRANSACTIONS

Skyring Securities may make loans to related parties. Skyring Securities may also advance second or subsequent ranking loans, and enter into priority arrangements, where a senior ranking lender is a related party. Any loans to related parties, or priority arrangements with related parties, will be on the arm's length terms and made in accordance with its Lending Policy (refer to section 4) and therefore approval of the Fund's members will not be required. We will regularly monitor Skyring Securities' compliance with its Lending Policy.

Skyring Securities is a related party of the Responsible Entity, as both are wholly owned subsidiaries of the same parent company, and the Fund will invest in Notes issued by Skyring Securities. We consider the Fund's investment in Notes will be on arm's length terms and therefore approval of the Fund's members was not required.

The risks associated with related party arrangements are discussed in section 6.2.

10.12 ELECTRONIC PDS

This PDS is available in electronic form at www.skyring.com.au. We will send, on request, any person receiving this PDS electronically, a paper copy of the PDS (and attached Application Form) free of charge during the period of the Offer. Applications must be made by completing a paper or electronic copy of the Application Form.

We will not accept a completed Application Form if we have reason to believe that the applicant has not received a complete paper copy or electronic copy of the PDS or if we have reason to believe that the Application Form or electronic copy of the PDS has been altered or tampered with in any way.

While we believe that it is extremely unlikely that during the period of the Offer the electronic version of this PDS will be tampered with or altered in any way, we cannot give any absolute assurance that this will not occur. If you are in doubt about the validity or integrity of an electronic copy of the PDS you should immediately request a copy of the PDS directly from us or your adviser.

10. ADDITIONAL INFORMATION

10.13 INVESTMENT BY OUR OFFICERS AND EMPLOYEES

Pursuant to the Constitution, our employees and officers are entitled to apply for Units. It is our policy to review any such application, which must be on the same basis as that of other applicants.

10.14 CONSENTS

Skyring Securities Pty Ltd has given, and not withdrawn, its consent to be named as the issuer of the Notes in the form and context in which it is named and for the inclusion of the information about it and its directors in section 3.3, details of its Lending Policy in section 5, and information about its lending, valuation and operational practices in sections 2.1 and 6.2 in the form and context in which these details are included.

Skyring Securities Pty Ltd has not caused or authorised the issue of, and takes no responsibility for, the PDS other than the inclusion of information referred to above.

CERTANE Corporate Trust has not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named. CERTANE Corporate Trust does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by CERTANE Corporate Trust.

10.15 DIRECTOR'S AUTHORISATION

Each of the Directors has consented to, and authorised, the issue of this PDS.



GLOSSARY

AFS LICENCE	an Australian financial services licence issued by ASIC.	DISTRIBUTION	the distributable amount that is distributed to investors holding Units during a Distribution Period.
APPLICATION FORM	the application form attached to this PDS.	DISTRIBUTION PERIOD	means the period to which a Distribution relates, namely a month (subject to availability of Distributions).
ASIC	Australian Securities and Investments Commission.	ELIGIBLE INVESTOR	means an investor who is eligible to participate in a Withdrawal Offer as they have given us a Participation Notice and have held Units for the applicable Minimum Investment Period prior to the date of the Withdrawal Offer.
BOARD	the Responsible Entity's board of directors.	FUND	Skyring Platinum Fixed Income Fund ARSN 646 317 982.
BUSINESS DAY	a day other than a Saturday, Sunday or public holiday in Brisbane, Queensland.	INDICATIVE DISTRIBUTION RATE	means the estimated Distribution rate for a class of Units calculated as the applicable coupon rate payable on the Notes (being Notes with a minimum term which corresponds to the Minimum Investment Period for those Units) by Skyring Securities less our management fee.
COMPLIANCE COMMITTEE	the committee established by the Responsible Entity in accordance with the Corporations Act, as described in section 5.3.	LENDING POLICY	the manual documenting of Skyring Securities's policies and procedures for the making, monitoring, administration, discharge and enforcement of loans, as summarised in section 4.
COMPLIANCE PLAN	the compliance plan for the Fund.		
CONSTITUTION	the constitution for the Fund.		
CORPORATIONS ACT	the Corporations Act 2001 (Cth).		
CUSTODIAN	Certane CT Pty Ltd ABN 12 106 424 088.		
CUSTODY AGREEMENT	the agreement between us and Custodian referred to in section 9.6.		

GLOSSARY

MINIMUM INVESTMENT PERIOD	means the minimum period for which an investor must hold their Units prior to participating in a Withdrawal Offer, being 12 months for T12 class units, 24 months for T24 class units and 36 months for T36 class units.	QUARTER	means a three month period ending 30 September, 31 December, 31 March or 30 June.
NOTE	means a secured redeemable note issued by Skyring Securities to the Fund on the terms summarised in section 3.1.	RESPONSIBLE ENTITY, SKYRING, US, OUR AND WE	Skyring Asset Management Limited ACN 156 533 041 AFS Licence 422902.
NOTE SECURITY DEED	means the agreement between the Fund and Skyring Securities in relation to the security for the Notes, referred to in section 9.5.	UNIT	means, as the context requires, fully paid T12 class, T24 class or T36 class units in the Fund.
NOTE SUBSCRIPTION DEED	means the subscription agreement between the Fund and Skyring Securities pursuant to which the Fund subscribes for, and Skyring Securities issues, Notes, referred to in section 9.4.	UPDATED INFORMATION	is explained in section 10.6.
OFFER	means the offer of Units under this PDS.	WITHDRAWAL OFFER	means an offer to Eligible Investors to redeem Units made in accordance with the withdrawal provisions of the Corporations Act applying to non-liquid schemes.
PARTICIPATION NOTICE	means a notice given to us by an investor of their intention to participate in a Withdrawal Offer.		
PDS	this product disclosure statement.		



CORPORATE DIRECTORY

RESPONSIBLE ENTITY

Skyring Asset Management Limited
ACN 156 533 041
AFS Licence 422902

REGISTERED OFFICE AND POSTAL ADDRESS

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