

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

Skyring Platinum Fixed Income Fund ARSN 646 317 982

This Supplementary Product Disclosure Statement (SPDS) is dated 30 September 2022 and is supplementary to the Product Disclosure Statement dated 22 February 2021 issued by Skyring Asset Management Limited ACN 156 533 041 (PDS) for the offer of Units in the Skyring Platinum Fixed Income Fund ARSN 646 317 982 (Fund).

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

The PDS is amended by:

1. Supplementing the PDS with the following information in relation to the target market determination:
The target market determination for the Fund is available at www.skyring.com.au.
2. Replacing Section 8 'Fees and costs' with the following:

8 FEES AND COSTS

8.1. 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 fees. 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) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

8.2. 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.

Taxes are set out in section 9 of the PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and 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 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 Capital 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.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	Nil	Not applicable
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)²		
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
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	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
Switching fee The fee for changing investment options	Nil	Not applicable

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

2. You can elect to pay your adviser an Ongoing Advice Fee. Please refer to 'Adviser remuneration' in the 'Additional explanation of fees and costs' section below for further details.

8.3 Example of annual fees and costs

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

Example – T12, T24 and T36 Units		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0. ¹
PLUS Management fees and 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
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	Nil	And , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of T12, T24 and T36 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 ¹ 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.

8.4 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' 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 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:

- convening a meeting of investors;
- termination of the Fund;
- amending the Fund constitution;
- defending or bringing of litigation proceedings; or
- replacement of the responsible entity.

The management fees and costs amount in the table in section 8.2 above does not include any extraordinary expenses as none were incurred in the financial year ended 30 June 2022.

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 acknowledgement 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 8.2 above does not include any removal fee.

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 0.1375% per Quarter 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 the payment of the Upfront Advice Fee to your adviser in relation to any further investments in the Fund. The Ongoing Advice Fee will apply to any further investments as it is calculated by reference to the total value of your investment in the Fund.

You can also authorise the payment of the Upfront Advice Fee to your adviser in relation to any further investments in the Fund. The Ongoing Advice Fee will apply to any further investments as it is calculated by reference to the total value of your investment in the Fund.

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 0.1375% per Quarter of your investment balance and calculated quarterly in arrears, is negotiated by you with your adviser, and you authorise us to pay that amount to your nominated adviser out of your quarterly 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 Quarter was \$20,000 and you requested we pay your adviser an Ongoing Advice Fee of 0.1375% per Quarter of your investment balance, your adviser would be entitled to an Ongoing Advice Fee of \$27.50 for that Quarter.

We would deduct this amount from your Distribution for that Quarter and pay it to your adviser on your behalf. If no Distribution was payable for that Quarter, 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 0.1375% per Quarter). 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 Quarter in which we receive your notification. If you withdraw all of your investment, no further Ongoing Advice Fee is payable.

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.