SKYRING

Skyring Platinum Fixed Income Fund Continuous Disclosure Guide

June 2026

SECTION 01

Important Notice and Disclaimer.

As responsible entity of the Skyring Platinum Fixed Income Fund ARSN 646 317 982 (Trust or Fund), Skyring Asset Management Limited ABN 92 156 533 041 (Skyring or Us or We) is the issuer of this update disclosure guide (Guide) which should be read in conjunction with the following product disclosure statements:

22 February 2021	REPEALED	30 September 2022 *SPDS*	REPEALED	1 June 2024	CURRENT
12 February 2026 *SPDS*	CURRENT				

These are collectively referred to as the Product Disclosure Statement (PDS). All figures and events referred to in this Guide are accurate as at 30 June 2026, unless stated otherwise.

GENERAL ADVICE WARNING

Information in this Guide is general information only and does not take into account your objectives, financial situation or needs. Therefore, in deciding whether to acquire or continue to hold an investment you should consider the PDS and Guides to it carefully and assess, with or without your financial or taxation adviser, whether the product meets your objectives, financial situation or needs.

SECTION 02

Scope of this Disclosure Guide for Unlisted Mortgage Schemes.

The Australian Securities and Investments Commission (ASIC) issues regulatory guides (RGs) to assist regulated entities, of which Skyring is one, by publishing practical guidance on ASIC's explanation on how they apply the law together with describing the principles under which ASIC approach to interpretation of the Corporations Act (2001) provisions and regulations. These regulatory guides set out particular disclosure principles and benchmarks designed to provide improved disclosure to retail investors to help them compare risks and returns across investments in the unlisted mortgage scheme sector.

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BENCHMARKS

Applying to schemes with at least 50% of non-cash assets in loans secured by mortgage over real property.

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DISCLOSURE PRINCIPLES

Designed to help retail investors understand the risks, assess the potential rewards and make an informed investment decision.

ASIC has developed 8 benchmarks and 8 disclosure principles for unlisted mortgage schemes to assist retail investors to understand the risks, assess the rewards being offered and decide on whether these investments are suitable for them. These benchmarks apply to schemes, which have, or are likely to have, at least 50% of their non-cash assets invested in loans that are secured by mortgage over real property and/or unlisted mortgage schemes.

The benchmarks and disclosure principles are designed to help retail investors to understand the risks, assess the potential rewards and to make an informed investment decision.

Although the fund is not an unlisted mortgage scheme, it invests solely in Notes issued by Skyring Securities Pty Ltd and Skyring Securities uses these proceeds to provide loans, and will rely on interest payments and loan repayments by borrowers to meet its obligations to make coupon payments on, and to redeem, Notes.

Accordingly, the underlying investment exposure of an investment in the Fund is akin to an investment in a mortgage scheme. Consequently, we have included details in relation to ASIC's benchmarks and disclosure principles as they apply to Skyring Securities' business and, where applicable, the Fund, to assist investors in making an informed decision about whether or not to retain an investment in the fund. However, this section does not contain all the disclosure principle information, which would be required to be in a product disclosure statement for an unlisted Mortgage Scheme.

The following pages contain tables listing each benchmark and disclosure principle and whether relevant information is included in this Guide, the PDS, and the SPDS.

SECTION 03

Benchmarks & Disclosure Principles.

Benchmark & Disclosure Principle 1: Liquidity

BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
For a pooled mortgage scheme, the responsible entity should have cash flow estimates for the scheme that: (a) demonstrate the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months; (b) are updated at least every three months and reflect any material changes; and (c) are approved by the directors of the responsible entity at least every three months.	This benchmark is met by the Fund and Skyring Securities	We have cash flow estimates for the Fund, which meets these requirements. Skyring Securities maintains cash flow estimates, which are consistent with these requirements and are approved by Skyring Securities' board at least every three months.	Sections 4 & 6.2 of the PDS.

Benchmark & Disclosure Principle 2: Scheme Borrowing

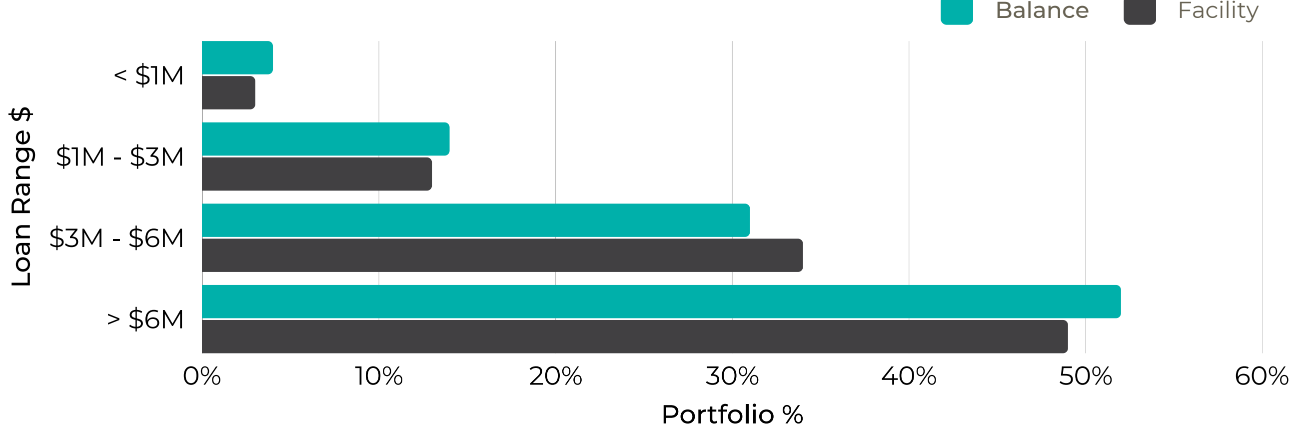
BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
The Responsible Entity should not have current borrowings and should not intend to borrow on behalf of the scheme.	This benchmark is met by the Fund and Skyring Securities	The Fund does not have any borrowings and we do not intend to enter into any borrowing arrangements on behalf of the Fund. Further, Skyring Securities does not intend to have any borrowings other than the Notes.	Sections 1, 3.1 & 4 of the PDS and the SPDS in its entirety.

Benchmark & Disclosure Principle 3: Loan Portfolio & Diversification

BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
For a pooled mortgage scheme: (a) the scheme should hold a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region; (b) the scheme should have no single asset in the scheme portfolio that exceeds 5% of the total scheme assets; (c) the scheme should have no single borrower who exceeds 5% of the scheme assets; and (d) all loans made by the scheme should be secured by first mortgages over real property (including registered leasehold title).	This benchmark is not met	Skyring Securities will not have a diversified portfolio of assets until the total value of the loan portfolio exceeds $100 million. Until such time, there will be no limitation on the size of any single loan transaction by Skyring Securities as a percentage of the total value of the loan portfolio nor on the aggregate exposure to a single borrower. Once the total value of the loan portfolio exceeds $100 million, Skyring Securities intends to satisfy items (a) and (b) of this benchmark but will not meet items (c) and (d). For benchmark (c), Skyring Securities will ensure no single loan and no single borrower exceeds 10% of the total value of its assets and loan portfolio. For benchmark (d), for loans made for residential, commercial, retail and industrial property development, construction or acquisition, Skyring Securities will hold either a first or second mortgage over real property. Loans for business growth and acquisitions will be secured over the assets of the borrower's business and possibly by first mortgages over real property.	Sections 3.1, 4 & 6.2 of the PDS and the SPDS in its entirety.

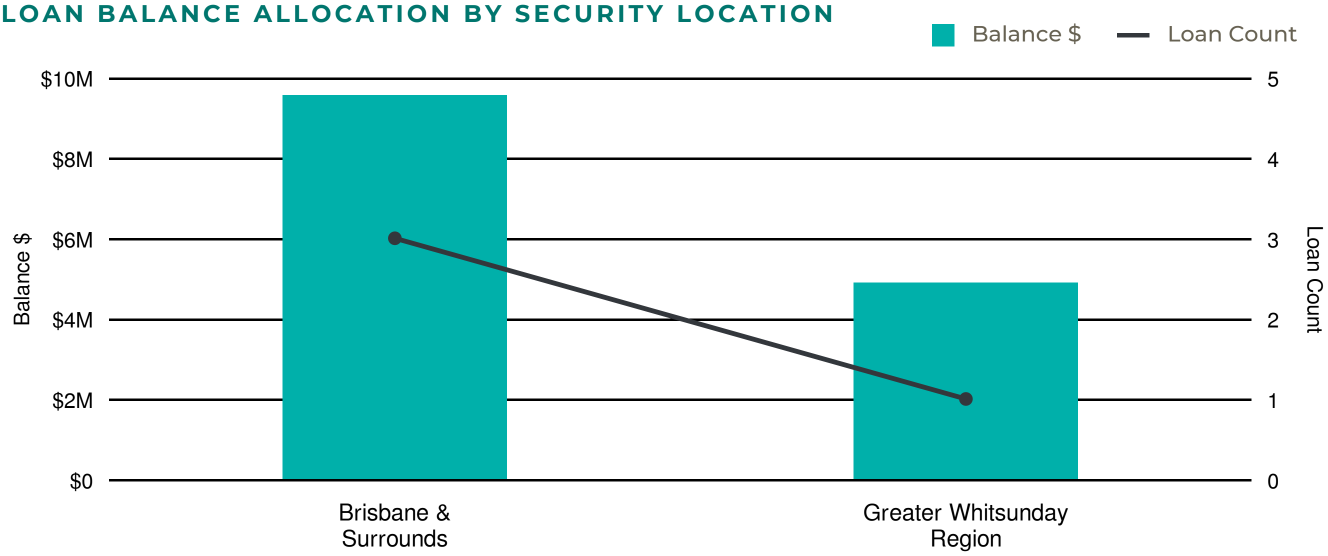
A summary of the loans as at the date of this continuous disclosure notice is as follows:

BALANCE & FACILITY OF LOANS ON ISSUE



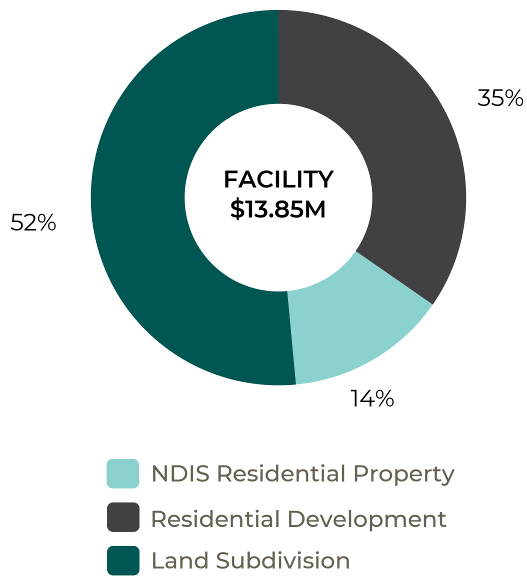
At the date of this document, the total loan facility on issue for Skyring Securities is $13,848,758 and total loan balance on issue is $14,462,277.

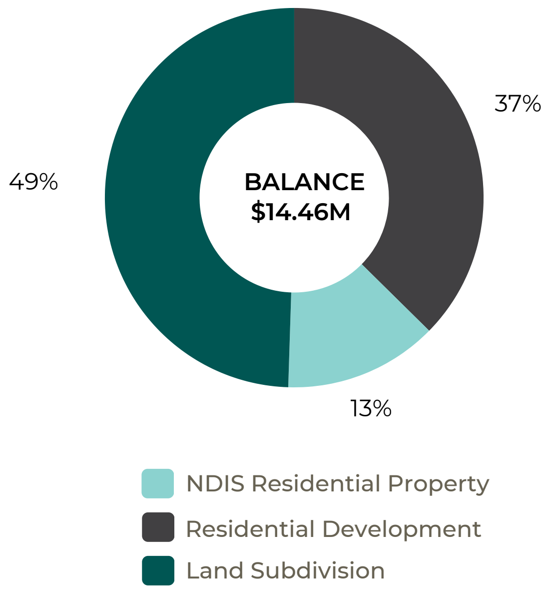
LOAN BALANCE ALLOCATION BY SECURITY LOCATION



At the date of this document, loans secured in Brisbane and Surrounds hold a total loan balance on issue of $9,566,573 across 3 loans, representing 66% of the portfolio, and loans secured in the Greater Whitsunday Region hold a total loan balance on issue of $4,895,703 across 1 loan, representing 34%. The Lending Committee reviews the geographic spread of the portfolio on an ongoing basis and will continue to broaden it as the portfolio grows in both size and number of borrowers.

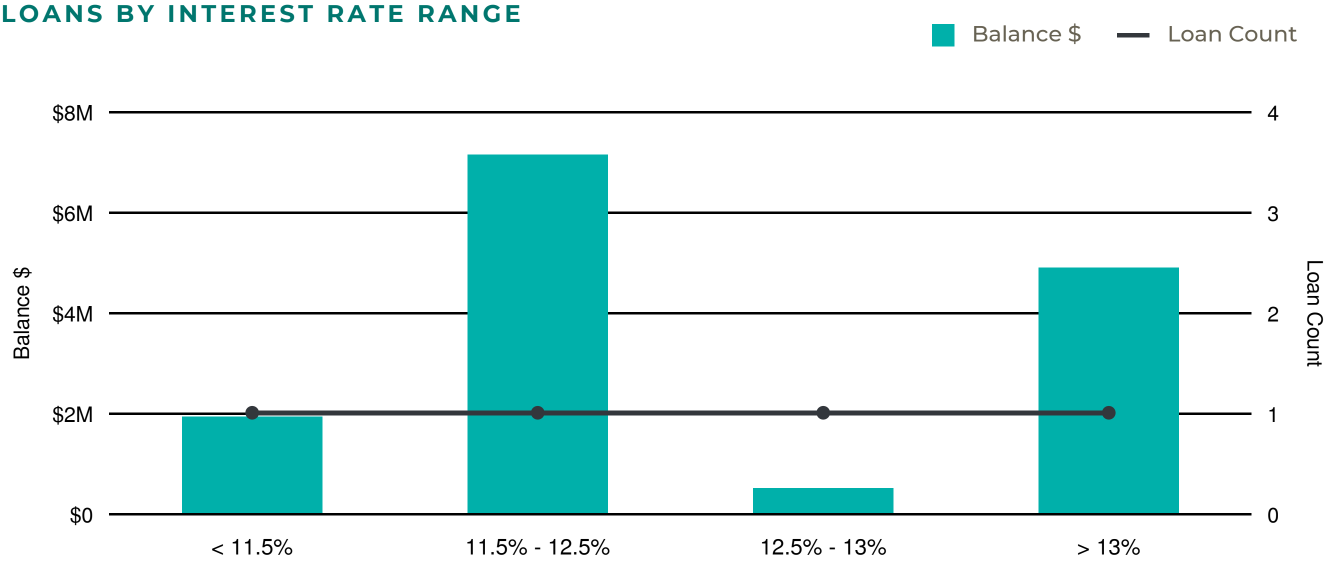
LOANS BY SECURITY TYPE





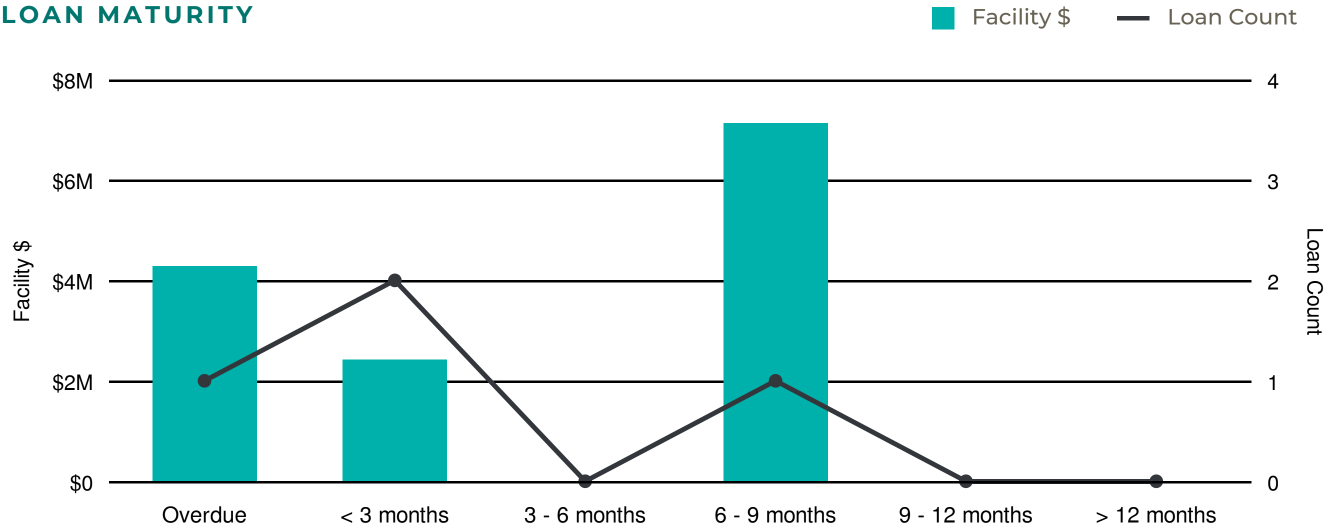
At the date of this document, the total loan facility on issue of $13,848,758 comprises $7,137,858 or 52% secured by land subdivision, $4,783,900 or 35% secured by residential development, and $1,927,000 or 14% secured by NDIS residential property. The total loan balance on issue of $14,462,277 comprises $7,137,858 or 49% secured by land subdivision, $5,395,703 or 37% secured by residential development, and $1,928,715 or 13% secured by NDIS residential property. The Fund holds no loans secured by commercial property, NDIS property development, rural property or other security types.

LOANS BY INTEREST RATE RANGE



At the date of this document, loan balances by interest rate range comprise $1,928,715 at an interest rate below 11.5%, $7,137,858 between 11.5% and 12.5%, $500,000 between 12.5% and 13%, and $4,895,703 above 13%. Each range is represented by 1 loan. Interest rates are set with reference to the credit risk, security type and term of each loan.

LOAN MATURITY



At the date of this document, one loan issued by Skyring Securities is in default. Skyring Securities holds a first ranking mortgage or a second ranking mortgage for all loans and manages loan defaults in accordance with its lending manual and advice from its solicitors. Management of defaults may include extension of time to allow for repayment/refinance, enforcement of security position to take possession of assets to sell, among others. The loan in default has a Deed of Forbearance providing the borrower time to refinance or sell the asset. It is anticipated that the loan will be repaid by 30 September 2026.

Benchmark & Disclosure Principle 4: Related Party Transactions

BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
The responsible entity should not lend to related parties of the responsible entity or to the scheme's investment manager.	This benchmark is not met.	The Notes are a debt instrument and Skyring Securities is a related party of the Responsible Entity. Skyring Securities may make loans to our related parties, including other managed investment schemes we operate (but excluding our directors and officers). Any loans to related parties will be on the same commercial basis as loans to unrelated parties in accordance with Skyring Securities' Lending Policy.	Sections 6.2 & 10.11 of the PDS

Benchmark & Disclosure Principle 5: Valuation Policy

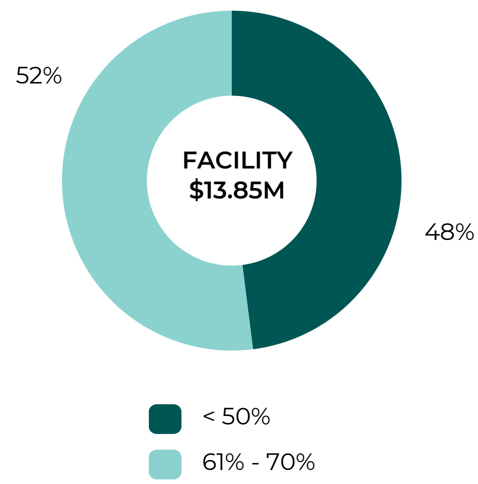
BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
In relation to valuations of the scheme's mortgage assets and their security property, the board of the responsible entity should require: (a) a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located; (b) a valuer to be independent; (c) procedures to be followed for dealing with any conflict of interest; (d) the rotation and diversity of valuers; (e) in relation to security property for a loan, an independent valuation to be obtained: (i) before the issue of a loan and on renewal, for development property, on both an 'as is' and 'as if complete' basis and, for all other property, on an 'as is' basis; and (ii) within two months after the directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.	This benchmark is met by Skyring Securities	Skyring Securities meets the benchmark for loans secured by a registered mortgage over real property, as it will obtain valuations of real property security as required in accordance with its Lending Policy, which is consistent with this benchmark. For loans secured over assets other than real property (such as a general security interest over a borrower's assets) Skyring Securities will implement procedures to assess the adequacy of the security provided in accordance with its Lending Policy, as it will generally not be possible for a valuation of those assets to be undertaken by a registered valuer. The Fund has not, and will not, obtain a valuation of Skyring Securities prior to investing in Notes.	Sections 2.1, 4 & 6.2 of the PDS

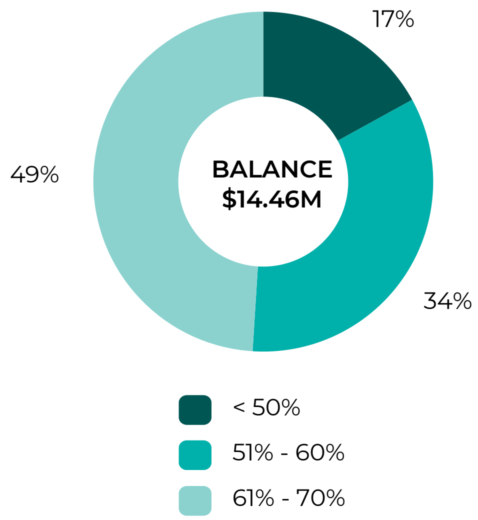
Benchmark & Disclosure Principle 6: Lending Principles – Loan to Valuation Ratios

BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
If the scheme directly holds mortgage assets: • where the loan relates to property development – funds should be provided to the borrower in stages based on independent evidence of the progress of the development; • where the loan relates to property development– the scheme should not lend more than 70% on the basis of the latest 'as if complete' valuation of property over which security is provided; and • in all other cases – the scheme should not lend more than 80% on the basis of the latest market valuation of property over which security is provided.	This benchmark is not met by Skyring Securities	The Fund's constitution and Skyring Securities' Lending Policy allow for loans with an LVR of up to 80% for loans secured by a registered mortgage over real property. For loans secured over assets other than real property, Skyring Securities may lend on an LVR of up to 80% of the value of the assets securing the loan (such as the assets of a business acquired by the borrower).	Sections 4 & 6.2 of the PDS

A summary of the LVR as at the date of this continuous disclosure notice is as follows:

SKYRING SECURITIES LOAN BALANCE & FACILITY TO VALUE RATIO





At the date of this document, the total loan facility on issue for Skyring Securities is $13,848,758 and the total loan balance on issue is $14,462,277 across 4 loans.

Measured on loan balance, $2,428,715 or 17% is secured at 50% or less, $4,895,703 or 34% between 51% and 60%, and $7,137,858 or 49% between 61% and 70%. No loan balance is secured at a loan to value ratio above 70%.

WEIGHTED AVERAGE LVR

65.64% on total loan exposure

Benchmark & Disclosure Principle 7: Distribution Practices

BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
The Responsible entity should not pay current distributions from scheme borrowings.	This benchmark is met by the Fund and Skyring Securities	Distributions by the Fund to investors will be sourced from coupon payments made by Skyring Securities and not from Fund borrowings (as the Fund will not borrow). 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).	Sections 1 & 2.3 of the PDS

Benchmark & Disclosure Principle 8: Withdrawal Arrangements

BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
For liquid schemes: (a)the maximum period allowed for in the Constitution for the payment of all requests should be 90 days or less; (b)the responsible entity should pay withdrawal requests within the period allowed for in the Constitution; and (c)the responsible entity should only permit members to withdraw at any time on request if at least 80% (by value) of the scheme property is money in an account or on deposit with the bank and is available for withdrawal immediately (or otherwise on expiry of a fixed term not exceeding 90 days), during normal business hours of the bank; or assets that the responsible entity can reasonably expect to realise for market value within 10 business days. For non-liquid schemes, the responsible entity should make withdrawal offers to investors at least quarterly.	This benchmark is not met	Withdrawal Offers will be made to investors quarterly only where eligible investors submit a participation notice.	Sections 1 & 2.4 of the PDS

In the 12 months from 1 July 2025 to 30 June 2026, four withdrawal offers were opened.

SKYRING

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