

Skyring Fixed Income Fund Target Market Determination

Issuer	Skyring Asset Management Limited ACN 156 533 041 AFSL 422902 (Skyring or Issuer)
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Next Review Date:	By 1 December 2027

Skyring Fixed Income Fund ARSN 622 775 464

This Target Market Determination (TMD) is a publicly available document required under section 994B of the Corporations Act 2001 (Cth). It sets out the target market for the product, triggers to review the target market and certain other information. It forms part of Skyring's design and distribution framework for the product.

This document is not a product disclosure statement and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the relevant Product Disclosure Statement, available at skyring.com.au and consider obtaining financial advice before making a decision whether to acquire this product.

1. Product Description

Skyring Fixed Income Fund (Fund or product) is an investment product offering the following key features:

- Aims to provide investors with regular income via monthly distributions;
- Aims to provide investors with quarterly withdrawal offers, subject to a minimum investment term;
- Offers investment exposure to loans secured by a registered first mortgage or security interest;
- Access to an online investor portal for investment reporting and transactions;
- All monies invested into the Fund is used exclusively to purchase secured notes issued by Skyring Capital Pty Ltd (Notes);
- Skyring Capital Pty Ltd operates a lending business where all loans are secured by a registered first mortgage or security interest.

2. Target Market

Description of target market and consistency of the Product's features with the key consumer attributes of the target market

Category	Consumer attributes	Product description and key attributes
Consumer's investment objective	<p>This product is designed for consumers who:</p> <ul style="list-style-type: none"> are looking for monthly distributions; are not looking for capital growth; are seeking investment exposure to loans secured by a first ranking mortgage or general security interest; have a tolerance for medium risk; and are looking for an investment manager to invest their funds via a managed investment scheme, as opposed to investing directly in underlying assets. 	<p>The Fund:</p> <ul style="list-style-type: none"> aims to provide investors with regular income via monthly distributions from investing in Notes with a variable coupon rate; invests in Notes which are redeemable secured notes with a face value of \$1; provides investment exposure, through Skyring Capital, to loans made for a wide range of purposes including property acquisition or development, construction, and business growth and acquisition, across Australia secured by registered first mortgage security or registered first ranking general security interest with a loan to valuation ratio of up to 70%; has an indicative risk level of medium (that is, over any 20-year period, Skyring considers that the Fund is likely to experience to between 2 to less than 3 years of negative annual returns); and is managed by Skyring Asset Management Limited, a responsible entity with over 10 years' experience in managing registered managed investment schemes.
Consumer risk (ability to bear loss) and return profile	<p>The consumer:</p> <ul style="list-style-type: none"> accepts there is no guarantee of the repayment of their capital; and accepts that the Fund has a variable distribution rate and there is no guarantee that income distributions will be paid. 	<p>The:</p> <ul style="list-style-type: none"> Issuer does not guarantee the performance of an investment in the Fund or repayment of investor capital; Fund's investments are not capital guaranteed; income returns (if any) received by investors are reliant on Skyring Capital making coupon payments on the Notes and, in turn, Skyring Capital is reliant on borrowers making interest payments on loans in accordance with their terms; and repayment of an investor's capital upon redemption of their units in the Fund is dependent upon Skyring Capital repaying the face value of Notes upon redemption and, in turn, Skyring Capital is reliant on borrowers repaying loans in accordance with their terms.
Consumer's investment time frame	<p>The consumer has a minimum investment timeframe of at least 12 to 24 months.</p>	<p>The Fund offers quarterly withdrawal offers, subject to the investor having held units for a minimum of 3 months, with each withdrawal offer required to be open for at 21 days and withdrawal requests satisfied within 21 days of the offer period closing.</p> <p>If a withdrawal offer is made and an investor participates in the withdrawal offer, there is no guarantee the investor will be able to withdraw the amount requested as withdrawal requests will be satisfied pro-rata if the total amount requested to be withdrawn by participating investors exceeds the amount of the withdrawal offer. Also, there is no guarantee a withdrawal offer will be made each quarter.</p>

Category	Consumer attributes		Product description and key attributes										
Consumer's financial situation	The consumer has sufficient funds to invest the minimum investment amount of \$1,000 in the Fund, consistent with the consumer's intended use of the product as specified below.		The minimum investment in the Fund is \$1,000.										
Consumer's need to access capital	The consumer: <ul style="list-style-type: none">will only be able to access their capital invested in the Fund upon receiving, and participating in, a withdrawal offer from Skyring after the minimum investment term of 3 months;understands that Skyring intends to make withdrawal offers quarterly, but there is no guarantee a withdrawal offer will be made each quarter; andunderstands they are unable to withdraw their investment in the Fund, other than pursuant to a withdrawal offer.		Skyring: <ul style="list-style-type: none">offers quarterly withdrawal offers in the Fund, subject to the investor having held units for a minimum of 3 months and lodging a participation notice with Skyring;is required, where a withdrawal offer is made for the Fund and the total amount requested to be withdrawn by all participating investors exceeds the amount of the withdrawal offer, is required to satisfy each investor's withdrawal request pro rata;does not guarantee a withdrawal offer for the Fund will be made each quarter; anddoes not offer withdrawals from the Fund other than pursuant to withdrawal offers.										
Consumer's intended Product use (% of Investable Assets)	<table><tr><td>Solution/ Standalone (up to 100%)</td><td>Not in target market</td></tr><tr><td>Major Allocation (up to 75%)</td><td>Not in target market</td></tr><tr><td>Core Component (up to 50%)</td><td>Not in target market</td></tr><tr><td>Minor Allocation (up to 25%)</td><td>In target market</td></tr><tr><td>Satellite/small allocation (up to 10%)</td><td>In target market</td></tr></table>		Solution/ Standalone (up to 100%)	Not in target market	Major Allocation (up to 75%)	Not in target market	Core Component (up to 50%)	Not in target market	Minor Allocation (up to 25%)	In target market	Satellite/small allocation (up to 10%)	In target market	The Issuer considers the Fund is suitable for investors seeking to invest a Minor Allocation of their investable assets (being assets that the investor has available for investment, excluding the residential home) as an investment in the Fund will not offer diversification as the Fund only invests in Notes.
Solution/ Standalone (up to 100%)	Not in target market												
Major Allocation (up to 75%)	Not in target market												
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Consumers for whom the Product may be unsuitable	This Product may not be suitable for consumers who: <ul style="list-style-type: none">require a guaranteed return on their investment;do not have the ability to bear any capital loss or require a capital guaranteed product;need access to all or some of their capital upon request;require capital growth; orare seeking an investment for more than 25% of their investable assets.		An investment in the Fund: <ul style="list-style-type: none">does not offer liquidity upon request and the payment of income returns, the return of capital and payment of monthly distributions are not guaranteed;does not provide capital growth; andprovides a concentrated investment in Notes.										

3. Distribution Channels and Conditions

Distribution condition	Distribution condition rationale
Direct distribution: The product will be distributed directly to investors via Skyring's website and through targeted advertising (including via search engines, social media, radio, television and outdoor media). Investors are asked to complete an application form which includes questions relating to the target market.	This distribution condition will make it likely that investors who invest in the Fund are in the target market as: <ul style="list-style-type: none"> Fund attributes promoted on Skyring's website and in targeted advertising align with the attributes of consumers in the target market; and the requirement for investors to complete questions relating to the Fund's target market will make it likely Skyring can determine if the Fund is being distributed to the target market and will assist Skyring to identify where an investor is likely not within the target market and where a risk of harm could exist.
Platform: Additional steps are not required for advised clients beyond consideration of this TMD by the adviser. Unadvised clients cannot currently access the product on platforms.	This distribution condition will make it likely that investors who invest in the Fund are in the target market as investors investing via a platform are required to have obtained personal advice and advisers who provide personal advice must comply with the best interests duty.
Adviser: The product will also be distributed indirectly to investors via financial advisers. The application form for the product requires, for advised customers, the financial adviser to confirm whether or not the customer is in the target market (and, if not, why) and whether the client was provided with personal advice.	This distribution condition will make it likely that investors who invest in the Fund are in the target market as: <ul style="list-style-type: none"> requiring financial advisers to confirm on the application form whether the investor is in the target market and whether the investor was provided with personal advice enables Skyring to identify whether an investor has received personal advice and is within the target market; and financial advisers who provide personal advice must comply with the best interests duty.

4. Review Triggers

Where Skyring determines that one of the below review triggers has occurred, we must undertake a review of this TMD:

1. Receipt of a significant or an unexpectedly high number of complaints from customers who have acquired this product, regarding the product design, features, availability and any distribution condition that would reasonably suggest that this TMD is no longer appropriate.
2. Occurrence of a significant dealing(s) outside of the TMD requiring notification to ASIC.
3. Material change to key product features, investment objectives, terms and conditions and/or fees that would reasonably suggest that this TMD is no longer appropriate.
4. Any significant or continual poor performance of the product or risk that the investment option is not likely to meet its investment objective over the minimum suggested investment timeframe, reasonably suggesting that this TMD is no longer appropriate.
5. The liquidity of the product has changed and is no longer able to offer regular withdrawals, reasonably suggesting that this TMD is no longer appropriate.

6. The fees of the product are no longer appropriate, reasonably suggesting that this TMD is no longer appropriate.
7. A significant increase in product outflows or withdrawal requests, reasonably suggesting that this TMD is no longer appropriate.
8. Receipt of a Product Intervention Power order from ASIC requiring Skyring to cease retail distribution of this product.
9. A material change to legislation, including tax legislation, or benefits such as the tax benefits of the product which reasonably suggest that the TMD is no longer appropriate.

Where a review trigger has occurred, or another event or circumstance has occurred that would reasonably suggest that the determination is no longer appropriate, this TMD will be reviewed within 10 business days.

5. Review Trigger Information Requirements

Information		Provider	Reporting frequency
Complaints	The number, nature and outcomes of complaints received in relation to this product's design, features, availability and distribution (excluding where no complaints have been received during the reporting period). The distributor should provide all the content of the complaint, having regard to privacy.	Distributor	Quarterly, within 10 business days following the end of the calendar quarter
Significant dealing outside the target market	The nature and circumstances of the significant dealing (including why the dealings occurred outside the Target Market), the date range of when the significant dealing occurred, the number of consumers to whom the report relates, whether personal financial advice was provided (in writing) and whether consumer harm or detriment has or likely occurred as a result of the significant dealing.	Distributor	As soon as practicable, but no later than 10 business days after the distributor becomes aware of the significant dealing.
Dealings outside the target market	Where a financial adviser arranges the product acquisition on behalf of their client, they must confirm within the product application form: <ul style="list-style-type: none"> • whether they believe the consumer is in the Target Market; • whether the consumer has been provided with personal financial product advice; and • where the consumer is not in the Target Market, the reasons why the consumer is not in the Target Market. 	Distributor	At the time the product application is submitted.