

1 April 2020

Principal Global Credit Opportunities Fund

ARSN 108 685 927 APIR PGI0001AU

Important information

This update relates to the information contained in the Additional Information, which forms part of the product disclosure statement ('PDS') of the Principal Global Credit Opportunities Fund ('Fund') dated 7 January 2019, issued by Ironbark Asset Management (Fund Services) Limited ('Ironbark'). This update should be read together with the PDS, in particular section 6 of the Additional Information, which provides information under the heading 'Transaction costs: buy/sell spread'. Both the PDS and Additional Information are available from www.ironbarkam.com/our-funds/. It is important that you read and understand the information in this document.

Updated buy/sell spread

Due to increased volatility in global markets stemming from the Coronavirus ('COVID-19') outbreak, there has been an increase in investment market transaction costs. While this has been across asset classes, it has particularly been the case for fixed interest markets. As a result, Ironbark has decided to adjust the buy/sell spreads to reflect actual trading costs. We believe this is the appropriate course of action and in the best interest of unitholders at this time.

From today, the following change will apply to all applications for and withdrawals from the Fund:

PREVIOUS BUY/SELL	NEW BUY/SELL
0.10% buy spread on applications and 0.10% sell spread on withdrawals	0.15% buy spread on applications and 0.50% sell spread on withdrawals

We will continue to monitor the prevailing market conditions to determine whether further changes are required as continued volatility may cause the transaction costs for the Fund to vary.

Should you have any questions in relation to your investment please contact your Financial Adviser or contact us on 1800 034 402 or Client.Services@ironbarkam.com.