

27 October 2025

UPDATE TO NOTICE OF FUND CLOSURE

Principal Global Credit Opportunities Fund

ARSN 108 685 927 APIR PGI0001AU

Important information

Ironbark Asset Management (Fund Services) Limited ('Ironbark') is the responsible entity of the Principal Global Credit Opportunities Fund ('Fund').

Fund closure update

Further to the notice of fund closure dated 8 October 2025 and the update to notice of fund wind up dated 15 October 2024, we now provide the following update for the fund wind up:

1. The majority of your proceeds were paid to your nominated bank account on 24 October 2025;
2. There is a holding in the Fund that had not settled prior to this payment, which represents approximately 0.4% of the Fund net asset value; and
3. A further payment will be made to you for any remaining proceeds once the settlement of the residual holding has completed.

What action do I need to take?

You do not need to take any action.

If you wish for your proceeds to be paid to a different bank account, [please click here for a *Change of Details Form*](#).

If you have any questions regarding the information above, please contact your financial adviser or PGI Australia on +61 2 8226 9000.

Yours faithfully,

Ironbark Asset Management (Fund Services) Limited

15 October 2025

UPDATE TO NOTICE OF FUND CLOSURE

Principal Global Credit Opportunities Fund

ARSN 108 685 927 APIR PGI0001AU

Important information

Ironbark Asset Management (Fund Services) Limited (**'Ironbark'**) is the responsible entity of the Principal Global Credit Opportunities Fund (**'Fund'**).

Fund closure update

Further to the notice of fund closure dated 8 October 2025 we provide the following key dates for the fund wind up:

1. Your proceeds will be paid to your nominated bank account on or around 22 October 2025; and
2. Your revised redemption statement with distribution components will be sent to you on or around 31 October 2025.

What action do I need to take?

You do not need to take any action.

If you wish for your proceeds to be paid to a different bank account, [please click here for a Change of Details Form](#).

If you have any questions regarding the information above, please contact your financial adviser or PGI Australia on +61 2 8226 9000.

Yours faithfully,

Ironbark Asset Management (Fund Services) Limited

8 October 2025

NOTICE OF FUND CLOSURE

Principal Global Credit Opportunities Fund

ARSN 108 685 927 APIR PGI0001AU

Important information

Ironbark Asset Management (Fund Services) Limited (**'Ironbark'**) is the responsible entity of the Principal Global Credit Opportunities Fund (**'Fund'**).

Fund closure update

We have been notified by the investment manager, Principal Global Investors (Australia) Limited (**'PGI Australia'**) that it wishes to terminate the Fund as it is no longer viable to keep it operating due to the decline in the net asset value of the Fund.

Following this decision and the subsequent review of the Fund, Ironbark has formally resolved to commence to wind up the Fund and return proceeds to investors in accordance with the Constitution, with an effective date to be determined but in any case, as soon as reasonably practicable.

Ironbark is of the view that the decision to wind up the Fund is in the best interests of investors.

From the date of this notice, the product disclosure statement for the Fund will no longer be available. While the Fund is being wound up, applications for units in the Fund and withdrawal requests will not be accepted.

What action do I need to take?

You do not need to take any action.

Your investment will be automatically redeemed and your proceeds will be paid to your nominated bank account once the wind up has been completed. The sell spread has been waived for the final redemption.

If you wish for your proceeds to be paid to a different bank account, [please click here for a Change of Details Form](#).

The Fund's closure date will be confirmed in due course and an updated notice will be made available [here on the Ironbark website](#).

If you have any questions regarding the information above, please contact your financial adviser or PGI Australia on +61 2 8226 9000.

Yours faithfully,

Ironbark Asset Management (Fund Services) Limited