

Product Disclosure Statement

Finisterre EMD Total Return Fund

Dated: 11 December 2023

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Responsible Entity:

Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 | AFSL No. 298626
Level 14, 1 Margaret Street, Sydney NSW 2000
Phone: 1800 034 402

Investment Manager:

Principal Global Investors (Australia) Limited
ABN 45 102 488 068 AFSL No. 225385

Sub-Advisor:

Principal Global Investors (Europe) Limited
1 Wood Street, London EC2V 7JB

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This product disclosure statement ('PDS') is a summary of the significant information relating to an investment in the Finisterre EMD Total Return Fund ('Fund') and contains references to other important information which is contained in the Additional Information Guide ('AIG'). As such, there are references to the AIG throughout this PDS. Definitions used in the AIG are also used in this PDS. A glossary of certain terms is set out in the AIG.

You should consider both the information in this PDS and the AIG before making a decision about investing or holding or disposing your investment in the Fund. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances before making an investment decision, having regard to your objectives, financial situation and needs, as well as to assist with determining whether you form part of the target market of

Contact details

Principal Global Investors (Australia) Limited ('PGI Australia') is responsible for providing client services to the Fund. If you have an enquiry or would like more information, contact PGI Australia representative:

 Phone: +61 2 8226 9000

 Email: contactaustralia@principal.com

the Fund. You should consider the Target Market Determination ('TMD') for the Fund available at www.principalam.com/au to ensure that you form part of the target market of the Fund.

The offer of units under this PDS is available to persons receiving this PDS (electronically or otherwise) in Australia and does not constitute an offer or recommendation in any other jurisdiction, or to any person to whom it would be unlawful to make such an offer.

The Responsible Entity, the Investment Manager and the Investment Manager's delegate, or any of their associated entities, or their affiliates, employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is not an indicator of future performance.

The PDS and AIG are available at www.principalam.com/au or you can request a free paper copy by contacting PGI Australia. The PDS and the AIG may change between the time you read them and the time you acquire units in the Fund. You must ensure that you read the PDS and the AIG current at the date of your application.

The information in this PDS is current as at the date of issue of the PDS. However, some information may change from time to time. Information that is not materially adverse to investors may be updated without notice. Updated information will be available at www.principalam.com/au or you can request a free copy (paper or electronic) by contacting PGI Australia.

If a change is considered materially adverse, the Responsible Entity will provide notice and issue a replacement PDS where required by law. Any replacement PDS will be made available at www.principalam.com/au or you can request a free paper copy.

1 About Ironbark Asset Management (Fund Services) Limited

Responsible Entity

Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL No. 298626 is the responsible entity of the Fund and issuer of this PDS ('Responsible Entity', 'we', 'us', 'our'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL No. 341020, collectively referred to as 'Ironbark', as the context requires.

Ironbark is an Australian incorporated company licensed to be a responsible entity, and holds an Australian financial services licence to operate registered managed investment schemes.

The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act. The Responsible Entity has established a compliance committee with a majority of external members ('Compliance Committee'). The compliance plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

Ironbark and its related entities are a diversified financial services business providing solutions across asset management and wealth, as well as acting as responsible entity and trustee.

Through our strategic partnerships with international and Australian investment managers, Ironbark provides investment solutions across a diverse range of asset classes including Australian and international securities, alternative investments, domestic and global property securities, and fixed interest securities.

As at 30 September 2023, Ironbark and its related entities have over \$62.9 billion funds under management, trusteeship and advice.

Investment Manager

Principal Global Investors (Australia) Limited ('PGI Australia' or 'Investment Manager') has been appointed by Ironbark as the investment manager of the Fund. PGI Australia has delegated the investment management of the Fund to Principal Global

Investors (Europe) Limited, trading name Finisterre Capital ('Finisterre' or the 'Sub-Advisor') as the Sub-Advisor of the Fund. Finisterre is a company authorised and regulated by the Financial Conducts Authority in the United Kingdom.

PGI Australia and Finisterre are part of Principal Asset Management, the global investment management business of the Principal Financial Group. With operations in the United States, Europe, Asia and Australia, Principal Asset Management draws on the expertise of investment professionals around the world. Principal Asset Management's investment capabilities are extensive, encompassing real estate, fixed income and equity investments, as well as specialized overlay and advisory services. As at 30 September 2023, Principal Asset Management managed US\$506.9 billion in assets globally.

The Finisterre investment team (an investment capability within the Sub-Advisor) focuses solely on active, unconstrained management of emerging market debt ('EMD') strategies offering the unique blend of an experienced emerging markets total return team, supported by dedicated research and an extensive global research network.

PGI Australia is also responsible for providing client services to this Fund.

Consent

Principal Asset Management has given, and not withdrawn, its written consent to be named in this PDS in the form and context in which it is named and for the inclusion of information about it in this PDS and the AIG. Principal Asset Management has not authorised or caused the issue of, and takes no responsibility for, this PDS or the AIG, other than the inclusion of the information about Principal Asset Management.

Other service providers

The Responsible Entity has appointed State Street Australia Ltd ABN 21 002 965 200 AFSL No. 241419 as the custodian, administrator and provider of unit registry services to the Fund ('Custodian' or 'Administrator' or 'Unit Registry'). The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

2 How the Finisterre EMD Total Return Fund works

The Fund is structured as a unit trust that is a managed investment scheme under the Corporations Act and is registered with ASIC. When you invest in the Fund you will be allocated a certain number of units and your money will be pooled together with other people's money. This pool of money will be used to acquire investments, in accordance with the Fund's investment strategy, that will be managed by the Investment Manager on behalf of all investors. Investors do not have day to day control over the operation of the Fund.

Investors receive units in the Fund when they invest in the Fund. Each unit gives investors an equal, beneficial interest in the Fund. However, it does not give the investor an interest in any particular asset of the Fund.

The Constitution allows the Responsible Entity to issue different classes of units. Different classes of units generally represent different levels of rights and interests. Different classes of units may have different management fees, expenses, distributions and performance.

Units in the Fund

Generally, unit prices are calculated each Business Day. The unit price is calculated by taking the total market value of the assets of the Fund less the total value of the liabilities of the Fund ('net asset value' or 'NAV'), adjusted for the buy/sell spread divided by the total number of units on issue at the relevant valuation time.

When you invest, we issue you a number of units depending on the amount you invest. Similarly, when you withdraw from the Fund, we calculate your withdrawal proceeds by reference to the number and value of units you hold at the time of withdrawal. The Responsible Entity determines the unit prices of the Fund based on the most recent valuation of assets, property and liabilities (which are determined at regular intervals appropriate to the nature of such assets, property and liabilities). Generally, the Fund's unit price will change as the market value of assets in the Fund rise or fall.

Unit prices can be provided by contacting Principal Asset Management on +61 2 8226 9000. You can obtain a copy of the Responsible Entity's Unit Pricing Policy and Methodology and records of any exercise of such discretions under the Unit Pricing Policy and Methodology, free of charge by contacting the Responsible Entity.

Applying for units

Direct investors

You can acquire units by completing an Application Form. The minimum investment amount for the Fund is \$20,000.

Units are generally issued after the completed application form and application money has been received and accepted by the Unit Registry on behalf of the Responsible Entity. If your application has been received and accepted by 2.00pm on a Business Day ('Cut-off Time'), your units will generally be

issued based on the unit price for that Business Day. If your application is received on or after the Cut-off Time, it will be considered as being received the following Business Day. All times quoted in this PDS are Sydney time (unless otherwise specified).

The Responsible Entity can accept or reject any application for units at its discretion and is not required to give any reason or grounds for such a refusal.

You can make additional investments into the Fund at any time by completing an additional investment form, which is available online at www.principalam.com/au or submit a written request in the format advised by Unit Registry. The minimum additional investment into the Fund is \$1,000.

Indirect investors

The Responsible Entity authorises the use of this PDS for investors who wish to access the Fund indirectly through an investor directed portfolio service, a master trust, wrap account, investor directed portfolio service-like scheme or similar arrangement ('IDPS') by directing the IDPS operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS operator. The IDPS operator's withdrawal conditions determine when you can withdraw. The Responsible Entity is not responsible for the operation of any IDPS. Your rights as an Indirect Investor should be set out in the disclosure document issued by the IDPS operator and you should read the disclosure document for that IDPS together with this PDS prior to investing.

Withdrawing your investment

Investors of the Fund may request to withdraw some or all of their investment by either completing a withdrawal form available by contacting Principal Asset Management on +61 2 8226 9000 or at website www.principalam.com/au or by submitting a written instruction in the format advised by Unit Registry.

Withdrawal requests can be made daily and must be received and accepted by 2.00pm on a Business Day for you to receive that day's withdrawal price. A minimum withdrawal amount of \$1,000 applies.

The minimum account balance is \$20,000. The Responsible Entity reserves the right to waive this requirement and allow for balances below \$20,000. Should a withdrawal bring your account balance below \$20,000, the Responsible Entity reserves the right to assume and facilitate a full withdrawal of

your account. While the Fund is liquid, withdrawals will usually be paid to your nominated bank account within 5 Business Days and up to 10 Business Days if the withdrawal request is received and accepted in the first two weeks following the end of the financial year.

You can fax your withdrawal request to 02 9323 6411 or mail to:

Ironbark Asset Management (Fund Services) Limited
C/- State Street Australia Limited - Unit Registry
Level 14, 420 George Street
Sydney NSW 2000

Access to your money

If the Fund is suspended, restricted or there is a freeze on withdrawals, Unit Registry will not process withdrawal requests within the usual period. Any decisions whether to process withdrawals or partial withdrawals will be made in the best interests of investors as a whole and in accordance with the Constitution.

During a distribution period and financial year end, there may be delays in processing your application and withdrawal requests and you may not be able to withdraw your investment within the usual timeframe.

Distributions

Any income distributions are generally paid quarterly. The distributions are calculated based on the Fund's distributable income at the end of each distribution period ending 30 September, 31 December, 31 March and 30 June and paid to investors in proportion to their unitholding. Subject to the law, Ironbark may change the distribution frequency without notice.

Investors can elect to have their distribution reinvested or paid to a nominated bank account. Investors who do not indicate a preference will have their distributions automatically reinvested. Investors will still be subject to tax on the distribution even if they elect to reinvest. There is no buy/sell spread with reinvestment of distributions.

Transferring units

You may transfer units in the Fund to another person, by completing an Australian Standard Transfer Form available by contacting PGI Australia on +61 2 8226 9000.

You should read the important information about applications, distributions, withdrawals and transfers before making a decision. Go to the 'How the Fund works' section of the AIG, which is available at www.principalam.com/au.

The material relating to applications, distributions, withdrawals, and transfers may change between the time when you read this PDS and the day when you acquire the product.

3 Benefits of investing in the Finisterre EMD Total Return Fund

The key features and benefits of investing in the Fund include:

- Access to a high-income stream offered historically by EMD assets and to deliver additional capital gains through active market timing and alpha generation;
- A superior Sharpe ratio compared to more traditional benchmarked investments into EMD; and

- An investment which may provide lower volatility, limits capital losses and exhibits much more resilient behaviour during periods of market turbulence compared to more traditional benchmarked investments into EMD.

4 Risks of managed investment schemes

All investments are subject to risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

When considering your investment decision, it is important to understand that:

- the value of investments will go up and down;
- returns are not guaranteed;
- you may lose all or part of your investment;

- past performance is not an indicator of future performance;
- laws and regulations affecting investments may change; and
- the appropriate level of risk will vary, depending on age, investment timeframe, other assets held and your risk tolerance levels.

Your financial adviser can help you determine whether the Fund is an appropriate investment based on the above factors.

The Responsible Entity has set out below a list of significant risks that may affect your investment in the Fund. These risks are not exhaustive and there could be other risks that may adversely affect the Fund. See the AIG for additional risks.

Significant risks of investing in this Fund

Particular risks associated with the Fund include the following:

Convertible bonds risk	Convertible bonds, like any other fixed income security, are sensitive to changes in the rates of interest. Convertibles usually have call provisions and when market interest rates drop, there is an imminent risk that the issuing company will call the securities. The issuing company will then be able to refund convertibles with a cheaper debt. In addition to market risk, there are certain risks associated with an investment in a convertible bond such as default risk (risk that the company issuing a convertible security will be unable to repay principal and interest) and interest rate risk. The Fund with convertible securities may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on the Fund's ability to achieve its investment objective because the issuer may force conversion before the Fund would otherwise choose to do so. This may impact on the value of the Fund's investment and as a result, the NAV may be adversely affected.
Credit risk	This is the risk that the issuer of a fixed income security (or counterparty) may be unable to meet its obligations to pay interest and principal when it is due.
Currency risk	The Fund will invest in global securities, which are denominated in foreign currencies that will give rise to foreign currency exposure. This means that the Australian dollar value of these investments will vary depending on changes in the exchange rate. A fund that has currency risk may be adversely affected by this foreign currency exposure. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall. Investments denominated in \$USD will be hedged into Australian dollars. Local currency positions will be unhedged.
Debt and leverage risk	The Fund may utilise leverage through borrowing or derivatives to gain an increased exposure to investments and these activities may impact the Fund's risk, liquidity and value. The use of leverage may increase the return of positive performance or amplify negative performance and therefore the risk and extent of losses. The Fund may utilise gross notional leverage "(excluding base currency hedges)" up to 4 times (400%) of the NAV.
Derivatives risk	Derivative risk is the risk that a derivative cannot be traded or the risk that the counterparty to the derivative cannot meet their payment obligations when they are due.
Emerging market securities risk	Emerging markets have economic structures and regulatory systems that are less mature, have less stable political systems and may have high inflation and volatile interest and currency exchange rates. Accordingly, any such investment may not afford the same level of investor protection as would apply in more developed jurisdictions.
High yield and distressed securities risk	Below investment grade debt securities and investments in obligations of stressed, distressed and bankrupt issuers, including debt obligations that are in default, are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness. The market prices of these debt securities fluctuate more than investment grade debt securities and may decline significantly in periods of general economic difficulty. In addition, below investment grade securities are subject to a greater risk of potential illiquidity with the market for these types of securities typically being much less liquid than the market for investment grade debt securities.
Yield and market risk	Investments in fixed income securities entail certain risks including adverse income fluctuation associated with general economic conditions affecting the fixed income securities market, as well as adverse interest rate changes and volatility of yields. When interest rates decline, the market value of the Fund's fixed income securities can be expected to rise. Conversely, when interest rates rise, the market value of the Fund's fixed income securities can be expected to decline.

Risks associated with managed investment schemes generally are set out in the AIG. These include, but are not limited to: asset or sector risk, climate change risk, counterparty risk, cyber risk, distribution risk, force majeure risk, fund risk, inflation risk, interest rate risk, investment manager risk, liquidity risk, market risk, operational risk and regulatory and tax risk.

You should read the important information about risks before making a decision. Go to the 'Risks of managed investment schemes' section of the AIG, which is available at www.principalam.com/au.

The material relating to risks may change between the time when you read this PDS and the day when you acquire the product.

5 How we invest your money

Warning: Before choosing to invest in the Fund you should consider the likely investment return, the risks of investing and your investment time frame.

Investment objective¹	The Fund seeks to generate total returns through income and capital appreciation, while limiting volatility and potential capital losses.		
Benchmark	The investment philosophy is unconstrained, focused on total return and is managed without reference to a benchmark		
Suggested investment timeframe	At least 3 - 5 years		
Standard risk measure	6		
Risk level	High. The likelihood of the capital value of your investment going down over the short term is high compared to funds investing in lower-risk assets.		
Investor suitability	An investment in the Fund is best suited to investors who are willing to accept material loss of capital to seek higher returns. The Fund may use derivatives and other arrangements to gear the Fund's investments, which may deliver greater opportunity for profit but also greater risk of capital loss. Further explanations of the Fund's borrowing and lending arrangements are contained in section 5 of this document, and the associated risks are described in section 6.		
Investment style and approach	The Fund is an active, unconstrained, adaptive, long-biased, benchmark-agnostic, multi-asset emerging market debt ('EMD') fixed income strategy. The Fund actively invests in a diversified range of fixed-income and Financial Derivative Instruments ('FDIs'), a majority (not less than 51%) issued by or referencing emerging markets. These include corporate, sovereign and quasi-sovereign entities. The investment team take a consistent and disciplined approach to investing, using a 4-step investment process which aims to deliver a performance solution in most market conditions. This is achieved by targeting a risk-adjusted performance objective through a combination of income, as well as capital gains from market timing on liquid 'momentum' assets, and alpha generation from idiosyncratic macro and credit conventions, and relative value strategies.		
Asset allocation	Sector	Minimum (% of NAV of the Fund)	Maximum (% of NAV of the Fund)
	Subordinated financials	0%	20%
	Contingent convertible securities	0%	15%
	Convertible securities	0%	15%
	Asset backed securities	0%	60%
	Un-rated securities	0%	25%
	High yield ('HY') exposure	0%	80% (EM Corporate HY 50% maximum limit)
	Cash and G7 money market exposure	0%	80%

We reserve the right to terminate the Fund or change the Fund's investment objectives (including the Benchmark, asset allocation and investment style and approach) and/or replace the Investment Manager at any time, in some instances, without prior notice. We will inform investors of any material changes to the Fund.

Labour, environmental, social and ethical ('ESG') considerations

As a leading emerging markets debt investor, Finisterre recognises its specific position and capacity to interact with governments and corporations from those countries, in order to try and have a positive impact on their practices and behaviours with regards to global sustainability challenges.

Finisterre also recognise that they stand to impact most through their engagement with environmental, social and/or governance ("ESG") underperformers if they are able to help them address those challenges and improve, rather than simply excluding them from our investments. Therefore, Finisterre's philosophy, both at the single issuer and at the portfolio level, is to focus on the prospects for improvement rather than the actual starting point, and conversely, penalise the lack of concern, negligence

and reckless behaviours leading to worsening ESG impacts.

Finisterre see ESG considerations as not just an investment risk factor, which they consider within their research and investment processes in order to deliver attractive outcomes for their investors, but also as a broader consideration that allows them to look to positively impact and, where possible, influence their various stakeholders in the pursuit of a more sustainable world. Finisterre believe that taking due consideration of relevant ESG factors not only fully aligns with the long-term financial interests of their investors, but will also potentially help generate many other, non-financial benefits that contribute to broader well-being and the preservation of our planet.

You should read the important information about how we invest your money and standard risk measures before making a decision. Go to the 'Other information' section of the AIG, which is available at www.principalam.com/au.

The material relating to how we invest your money or standard risk measures in the AIG may change between the time you read this PDS and the day you acquire the product.

6 Fees and costs

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.

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 assets of the managed investment scheme as a whole. Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Information in the following table can be used to compare costs between different managed investment schemes.

Fees and costs summary Finisterre EMD Total Return Fund		
Type of fee or cost^{1,2}	Amount³	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> The fees and costs for managing your investment	Management fees and costs of 1.0500% p.a. comprised of: 1. Management fee of 0.8500% p.a. of the NAV ⁴ . 2. Estimated indirect management fees and costs* of 0.1000% p.a. of the NAV. 3. Expense recovery of 0.1000% p.a. of the NAV.	1. Calculated on the NAV of the Fund and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund. 2. Indirect costs are variable and generally deducted from the assets of the Fund as and when incurred. They are reflected in the unit price. 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price of the Fund. At the date of this PDS, the expense recovery for the Fund is capped at 0.1000% p.a. of the NAV. The Investment Manager will pay any normal operating expenses for the Fund (i.e. fund expenses other than abnormal costs) that exceed 0.1000% p.a. of the NAV.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
<i>Transaction costs*</i> The costs incurred by the scheme when buying or selling assets	Estimated to be 0.0900% p.a. of the NAV.	These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services² or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable.
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable.
<i>Buy-sell spread⁵</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable.

Fees and costs summary

Finisterre EMD Total Return Fund

Exit fee The fee to close your investment	Nil	Not applicable.
Switching fee The fee for changing investment options	Nil	Not applicable.

¹ Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits.

² Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.

³ These amounts reflect the Responsible Entity's reasonable estimate at the date of this PDS based on the costs incurred in the previous financial year.

⁴ The management fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Additional explanation of fees and costs'.

⁵ Additional transactional costs may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.

Any item marked with an asterisk () is an estimate.

Example of annual fees and costs for the Finisterre EMD Total Return Fund

This table gives an example of how the ongoing annual fees and costs for the Finisterre EMD Total Return Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE - Finisterre EMD Total Return Fund		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
PLUS Management fees and costs ^{1*}	1.0500% p.a.	And , for every \$50,000 you have in the Finisterre EMD Total Return Fund you will be charged or have deducted from your investment \$525 each year
PLUS Performance fees	0.0000% p.a.	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs*	0.0900% p.a.	And , you will be charged or have deducted from your investment \$45 in transaction costs each year
EQUALS Cost of Finisterre EMD Total Return Fund*		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$570² What it costs you will depend on the investment option you choose and the fees you negotiate

¹ The management fees and costs reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year. Returns are not guaranteed.

² Additional fees may apply. This example does not take into account other fees and costs that may apply. Please refer to the 'Additional explanation of fees and costs' in this section and the AIG for an explanation of all additional fees and costs that may apply to you.

Any item marked with an asterisk () is an estimate.

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the Finisterre EMD Total Return Fund value does not fluctuate. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year. Therefore, management fees and costs are calculated using the \$50,000 balance only. Ongoing fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated. Any adviser fees payable are in addition to the fees described in this table. Contact your financial adviser for information about any adviser fees that may apply. Totals may appear incorrect due to rounding.

Warning: Additional fees may be paid to a financial adviser if a financial adviser is consulted, refer to the Statement of Advice provided by the financial adviser in which details of the fees are set out.

Additional explanation of fees and costs

Differential fees

The Investment Manager may negotiate different fee arrangements, such as fee rebates, waivers or reductions, with Wholesale Clients. Such arrangements would be subject to individual negotiation and compliance with the legal and regulatory requirements.

Transactional costs: Transaction Cost Factor

A buy/sell spread is not charged however the Responsible Entity can determine to charge a transaction cost on applications or redemptions, based on an estimate of the expected acquisition of disposal price of the relevant assets for that day ('Transaction Cost Factor'). The Transaction Cost Factor, if charged, is an additional cost to you but is incorporated into the unit price and is not separately charged to you. The Transaction Cost Factor is paid into the Fund and not paid to the Responsible Entity or Investment Manager.

Changes to fees

We may introduce or change fees in this PDS (including increasing fees up to the maximum set out in the Constitution) without your consent. However, we won't increase our management fees or the basis for charging our performance fees, or introduce any new fees, without giving you at least 30-days' written notice. Management costs, expense recovery costs (currently capped at 0.1000% p.a. of the NAV) charged and transaction costs may vary each year without notice.

ASIC fee calculator

To calculate the effect of fees and costs on your account balance, you can use the calculator provided by ASIC at www.moneysmart.gov.au.

You should read the important information about fees and costs before making a decision. Go to the 'Fees and costs' section of the AIG, which is available at www.principalam.com/au.

The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

7 How managed investment schemes are taxed

Warning: Investing in the Fund is likely to have tax consequences. Australian tax laws are complex and subject to change. The tax comments below are only relevant for Australian resident investors that hold their interests in the Fund on capital account. Further, they may not be relevant for investors that are subject to special tax rules such as banks, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities. We strongly advise you to seek professional tax advice before making a decision to invest.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated

by the Fund to which they become presently entitled or for tax on any income and capital gains attributed to them under the Attribution Managed Investment Trust ('AMIT').

You should read the important information about taxation before making a decision. Go to the 'How managed investment schemes are taxed' section of the AIG, which is available at www.principalam.com/au.

The material relating to taxation in the AIG may change between the time when you read this PDS and the day when you acquire the product.

8 How to apply

Paper form application

You can complete a paper application form that can be downloaded from www.principalam.com/au. Upon completion of the paper form, mail your application along with necessary certified supporting documents to the Unit Registry at the following address:

Ironbark Asset Management (Fund Services) Limited
C/- State Street Australia Limited - Unit Registry
Level 14, 420 George Street
Sydney NSW 2000

Application money

Application monies can be transferred electronically or by cheque by:

- attaching your cheque payable to "Ironbark Asset Mgmt Apps Account <name of investor>", or
- making payment by direct deposit (see details in the Application Form),

Please note that cash cannot be accepted. Retail Clients are entitled to a 14-day cooling-off period for their initial investment in the Fund should they change their mind about their investment in the Fund and request the return of their money in writing. Generally, the cooling-off period is for 14 days from the earlier of the time your investment is confirmed, or the end of the fifth Business Day after your units are issued.

Who can invest?

Investors can be individuals, joint investors, trusts, clubs and associations, partnerships and companies or the trustee(s) of a self managed superannuation fund. Applicants who are individuals must be 18 years of age or over.

Enquiries and complaints

If you have any enquiries regarding the Fund, please contact PGI Australia at contactaustralia@principal.com for more information.

Ironbark has an established procedure for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity during business hours, using contact details provided in this PDS. If you make a complaint to us, the complaint will be acknowledged, and we will use reasonable endeavours to resolve your complaint within 30 days.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority ('AFCA'):

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

AFCA provides fair and independent financial services complaint resolution that is free to consumers.

If you are investing through an IDPS, then enquiries and complaints should be directed to the operator of the IDPS.

You should read the important information about cooling off before making a decision. Go to the 'Other information' section of the AIG, which is available at www.principalam.com/au.

The material relating to cooling off in the AIG may change between the time when you read this PDS and the day when you acquire the product.