

31 March 2022

PRODUCT UPDATE

Principal Global Property Securities Fund

ARSN 122 853 758 APIR PGI10002AU

This update relates to the information contained in the Additional Information Guide, which forms part of the product disclosure statement ('PDS') of the Principal Global Property Securities Fund ('Fund') dated 22 December 2020, issued by Ironbark Asset Management (Fund Services) Limited ('Ironbark'). This update should be read together with the PDS, in particular section 4 of the Additional Information Guide, which provides information under the heading 'Transaction costs: buy/sell spread'. Both the PDS and Additional Information Guide are available from <https://www.principalglobal.com/au/fund/principal-global-property-securities-fund/overview>. It is important that you read and understand the information in this document.

Updated buy/sell spread

We are notifying you of a change to the buy/sell spread for the Fund.

Ironbark, in conjunction with the investment manager of the Fund, Principal Global Investors (Australia) Limited, is continually monitoring market data and associated costs to investors to enter and exit the Fund. A recent analysis of the Fund's market activity has indicated that the buy/sell spread should be reduced.

PREVIOUS BUY/SELL SPREAD	NEW BUY/SELL SPREAD effective 31 March 2022
0.2000% buy spread on applications; and	0.1500% buy spread on applications; and
0.2000% sell spread on withdrawals	0.1500% sell spread on withdrawals

Should you have any questions in relation to your investment, please contact your Financial Adviser or contact us on (02) 8226 9000.

Yours faithfully,

Ironbark Asset Management (Fund Services) Limited

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