

Continuous Disclosure & Updates

Nuveen Churchill Private Credit Income Fund

Class A ARSN: 678 164 335 APIR: CHN7709AU

This notice is issued by Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ("**CIML**"), the responsible entity of the Nuveen Churchill Private Credit Income Fund ARSN 678 164 335 (the "**Fund**"). This document should be read in conjunction with the Fund's current Product Disclosure Statement dated 3 September 2024 ("**PDS**").

Extension of Underlying Fund Fee Waivers

16 January 2025

Sections 1 and 9 of the PDS currently provide that the Underlying Fund Investment Manager has agreed to waive 50% of the Underlying Fund's management fee until 31 December 2024. This waiver reduces the management fee payable monthly in arrears on the Underlying Fund's net asset value at the start of each month to 0.375% per annum until 31 December 2024, before reverting to 0.75% per annum. The Underlying Fund Investment Manager has also agreed to waive its incentive fee on income until 31 December 2024.

The Underlying Fund Investment Manager has now agreed to extend both the 50% waiver of the management fee and the full waiver of the incentive fee on income to 31 May 2025. CIML intends to update the PDS to reflect these revised waivers. Fee waivers are applied on a pro-rated basis over the course of the year.

Update to Section 1 (Key fund information) of the PDS

In Section 1 of the PDS, the "Management fees & costs" row will be deleted and replaced with the below:

Fund Features	Summary	Section
Management fees & costs	<p>Subject to the matters below, the management fees and costs of the Fund are estimated to be 1.55% p.a. of the net asset value ("NAV") of the Fund referable to the Units which comprises of the following components:</p> <ul style="list-style-type: none"> a management fee of 0.25% p.a. of the NAV of the Fund referable to the Units; an administration fee of 0.15% p.a. of the NAV of the Fund referable to the Units; estimated indirect costs of 1.15% p.a. of the NAV of the Fund referable to the units which comprises of: <ul style="list-style-type: none"> the Underlying Fund's management fee of 0.75% p.a.; and the Underlying Fund's estimated expenses of 0.40% p.a. 	9

	<ul style="list-style-type: none"> estimated expense recoveries of 0.00% p.a. of the NAV of the Fund referable to the Units. <p>The Underlying Investment Manager has agreed to waive 50% of its management fee from 1 June 2024 to 31 May 2025. The effect of this waiver is that for the period ending 31 May 2025, the management fees and costs of the Fund are estimated to be 1.30% p.a. of the NAV of the Fund referable to the Units.</p>	
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Update to Section 9.2 (Overview) of the PDS

In Section 9.2 of the PDS, the “Fees and costs summary” table will be deleted and replaced with the below:

Fees and costs summary

Nuveen Churchill Private Credit Income Fund – Class A		
Type of fee or cost	Amount ^{1,5}	How and when paid
Ongoing annual fees and costs ²		
<p><i>Management fees and costs</i></p> <p>The fees and costs for managing your investment</p>	<p>Management fees and costs of 1.55% per annum of the NAV of the Fund referable to the Units, comprised of:³</p> <ul style="list-style-type: none"> a management fee of 0.25% per annum of the NAV of the Fund referable to the Units (‘Management Fee’). an administration fee of 0.15% per annum of the NAV of the Fund referable to the Units (‘Administration Fee’). Estimated indirect costs of 1.15% per annum of the NAV of the Fund referable to the Units. Estimated expense recoveries of 0.00% p.a. of the NAV of the Fund referable to the Units. 	<p>The Management Fee is calculated and accrued monthly in the Fund’s Unit price and is generally paid monthly in arrears. The Management Fee is paid from the assets of the Fund referable to Units. The amount of this fee can be negotiated or rebated for wholesale clients.</p> <p>The Administration Fee (which is included in the management fees and costs) is calculated in relation to the NAV of the Fund for Units. This fee is calculated and accrued daily and is reflected in the Fund’s Unit price. This cost is deducted from the assets of the Fund and is generally paid monthly in arrears. The deduction of the Administration fee is reflected in the Fund’s unit price. CIML pay the expenses of the Fund (other than the extraordinary expenses and Transaction costs) from the Administration Fee.</p> <p>The Underlying Fund Investment Manager has agreed to waive 50% of the Underlying Fund’s management fee of the Underlying Fund until 31 May 2025. The effect of this waiver is that for the period ending 31 May 2025, the management fees and costs of the Fund are estimated to be 1.30%</p>

Nuveen Churchill Private Credit Income Fund – Class A

Type of fee or cost	Amount ^{1, 5}	How and when paid
		<p>p.a. of the NAV of the Fund referable to the Units.</p> <p>Indirect costs (which are included in the management fees and cost) are paid out of the assets of the Fund or an interposed vehicle as and when incurred, which comprises of: the Underlying Fund's management fee of 0.75% p.a. and the Underlying Fund's estimated expenses of 0.40% p.a.</p> <p>Normal operating expenses of the Fund (other than the abnormal or extraordinary expenses, indirect costs and transaction costs) that would otherwise be recoverable from the Fund are paid outside of the Fund at no additional charge to you.</p> <p>Abnormal or extraordinary expenses of the Fund (if incurred) are paid from the Fund assets as and when incurred and are reflected in the Unit price.</p>
<p><i>Performance fees⁴</i></p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	<p>Estimated performance fee of 0.50% per annum of the NAV of the Fund referable to the Units, comprised of:</p> <ul style="list-style-type: none"> a performance fee of 0.00% per annum of the NAV of the Fund referable to the Units; and estimated interposed vehicle performance fees of 0.50% p.a. of NAV of the Fund referable to the Units. 	<p>Although entitled to do so under the Constitution, the Fund does not currently charge a performance fee.</p> <p>Performance fees charged by interposed vehicles are deducted from the assets of the interposed vehicles as and when incurred and are therefore reflected in the Underlying Fund's NAV and the value of the Fund's investment in the Underlying Fund.</p> <p>The Underlying Fund Investment Manager has agreed to waive 100% of the Underlying Fund Incentive Fee on Income until 31 May 2025.</p>
<p><i>Transaction costs⁶</i></p> <p>The costs incurred by the scheme when buying or selling assets</p>	<p>Estimated to be 0.34% per annum of the NAV of the Fund referable to the Units.⁶</p>	<p>Transaction costs generally arise as a result of applications and redemptions and the day-to-day trading of the Fund and are deducted from the assets of the Fund as and when incurred.</p>
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)^{2,5}		
<p><i>Establishment fee</i></p> <p>The fee to open your investment</p>	<p>Nil</p>	<p>Not applicable</p>
<p><i>Contribution fee</i></p>	<p>Nil</p>	<p>Not applicable</p>

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Type of fee or cost	Amount ^{1, 5}	How and when paid
The fee on each amount contributed to your investment		
Buy–sell spread⁷ An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0% of the application amount on application and 0% of the withdrawal amount on redemption.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and redeeming Investors respectively at the time of the relevant application or redemption.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

¹ All figures disclosed are inclusive of GST less any reduced input tax credits and are shown without any other adjustment in relation to any tax deduction available to CIML.

² All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 5, all fees reflect CIML's reasonable estimates of the typical fees for the Fund for the current financial year. As the Fund is newly established, the costs reflect CIML's reasonable estimates at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). Please refer to the 'Additional explanation of fees and costs' section below for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Unitholders before any such increase.

³ The amount of this fee may be negotiated or rebated (for wholesale clients). Please refer to the 'Differential fees' sub-section in section 9.4 of this PDS for further information.

⁴ The Fund invests in interposed vehicles that may charge performance fees. CIML reasonably estimates the performance fees charged by these interposed vehicles based on (i) the average fee incurred for the previous five financial years; (ii) if the interposed vehicle was not in operation for the past five financial years, the average fee incurred for all of the financial years in which the interposed vehicle was in operation; or (iii) if the interposed vehicle was first offered in the current financial year, CIML's reasonable estimate of the fee for the current financial year adjusted to reflect a 12-month period. Past performance is not a reliable indicator of future performance and the actual performance fee payable in future years may be higher or lower than the amount stated above, subject to the performance of the interposed vehicles over the relevant period. Please refer to the 'Additional explanation of fees and costs' section below for further information.

⁵ Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. Please refer to the 'Remuneration of financial advisers' sub-section in section 9.4 of this PDS for further information.

⁶ The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy-sell spread charged to transacting Investors where applicable. Please refer to the 'Additional explanation of fees and costs' section below for further information.

⁷ In estimating the buy-sell spread for the Fund, CIML has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for CIML to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate the buy-sell spread that may be applied in such situations. CIML may vary the buy-sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on our website. Please refer to the 'Additional explanation of fees and costs' section below for further details.

Additionally, if redemption requests from the Fund are accepted by CIML and result in the sale of shares in the Underlying Fund within one (1) year from the Fund's original subscription date for such shares, an Early Repurchase Deduction of up to 2% of the net asset value of the shares being redeemed may apply. This Early Repurchase Deduction pertains to the Fund's initial and any subsequent subscriptions to the Underlying Fund.

If the Underlying Fund levies an Early Repurchase Deduction, the Fund may, at the sole discretion of CIML, levy a sell spread on the Investors redeeming units in the Fund.

Update to Section 9.4 (Additional Explanation of Fees and Costs, sub-heading Indirect costs) of the PDS

CIML wishes to update section 9.4, sub-heading "Indirect costs", by deleting the fifth (5th) and sixth (6th) paragraph in their entirety and replacing them as follows:

The Underlying Fund Investment Manager has agreed to waive 50% the Underlying Fund's management fee through 31 May 2025. The effect of this waiver is that for the period ending 31 May 2025, the management fees and costs of the Fund are estimated to be 1.30% p.a. of the NAV of the Fund referable to the Units.

Subject to any later date determined by the Underlying Fund Investment Manager regarding the waiver of the Underlying Fund's management fee, the Underlying Fund management fee payable monthly in arrears on the net asset value of the Underlying Fund as of the beginning of the first calendar day of the applicable month is therefore an amount equal to:

- 0.375% p.a until 31 May 2025; and
- 0.75% p.a after 31 May 2025.

Update to Section 9.4 (Additional Explanation of Fees and Costs, sub-heading Performance fee) of the PDS

CIML wishes to update section 9.4, sub-heading "Performance fee", by deleting the eleventh (11th) paragraph in its entirety and replacing it as follows:

The performance fees for the Fund are estimated to be 0.50% of the NAV of the Fund referable to the Units. The performance fee disclosed in the 'Fees and costs summary' is based on the CIML's reasonable estimate of the performance fee for the current financial year adjusted to reflect a 12 month period and reflects the waiver on the Underlying Fund Incentive Fee on Income. The performance fee is based on the performance of the Underlying Fund from time to time and as such, the actual performance fee may vary from the estimated of the performance fee disclosed in the 'Fees and costs summary'. For example, it may be nil in one year or significantly more than the amount disclosed in the 'Fees and costs summary'.

Change to affiliate of Underlying Fund Investment Manager

16 January 2025

The Fund invests substantially all of its assets in class I shares of the Nuveen Churchill Private Capital Income Fund (the "**Underlying Fund**"). The Underlying Fund is managed by Churchill PCIF Advisor LLC (the "**Underlying Fund Investment Manager**"). Following a corporate group restructuring, Nuveen Alternative Holdings LLC, previously an affiliate of the Underlying Fund Investment Manager, has been replaced with NCPC Holdings LLC.

Update to Section 5.2 (The Underlying Fund) of the PDS

CIML intends to update the PDS to reflect this change.

Section 5.2 of the PDS currently references “Nuveen Alternative Holdings LLC” in the investment structure diagram. The one reference to “Nuveen Alternative Holdings LLC” will be deleted and replaced with “NCPC Holdings LLC.”

This update has no material impact on investors or their investments as this update does not materially alter the Fund’s investment strategy, objectives, fees, risks, or liquidity profile.

Channel Investment Management Limited ABN 22 163 234 240 AFSL 439007 (“**CIML**”) is the responsible entity and issuer of Class A units for the Nuveen Churchill Private Credit Income Fund ARSN 678 164 335 (the “**Fund**”). Unless otherwise indicated, all information contained in this document (the “**Document**”) is as of the date in which each continuous disclosure or update was made. No reliance should be placed on the information and opinions expressed in this Document. This Document relating to the Fund, has been produced by CIML and is provided to an investor or a prospective investor (the “**Investors**”) of the Fund. This Document is not complete and is not intended as legal, tax, accounting, securities, investment advice, or an offer or solicitation for any financial sale of units in the Fund. Information in this Document should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing, or selling units in the Fund and does not take into account an investor’s particular investment objectives, financial situation or needs. Investors should not solely rely on this for investment decisions and are advised to consult their financial, legal, or tax professionals. Decisions based on this Document are the user’s responsibility. This Document must be read alongside the Fund’s product disclosure statement dated 3 September 2024 (“**PDS**”), which is accessible at www.nuveen.com/au-pcap, as required. A target market determination (“**TMD**”) is also available. **Past performance is historical and not a reliable indicator of future performance of the Fund.** No representation is made that an Investor will or is likely to achieve results similar to those shown in this Document. All investments involve risk, including the total loss of principal. Investors should read the risk disclosures (though not exhaustive) pertaining to the Fund in the Fund’s PDS.