



**nuveen**

A TIAA Company

# Nuveen Churchill Private Credit Income Fund

**Class A units**

ARSN 678 164 335 APIR CHN7709AU

Product Disclosure Statement

3 September 2024

Issued By:

Channel Investment Management Limited

ABN 22 163 234 240 AFSL 439007



# **This is an important document which should be read in its entirety before making any investment decision in relation to Nuveen Churchill Private Credit Income Fund ARSN 678 164 335. You should obtain independent advice if you have any questions about any of the matters contained in this product disclosure statement.**

## **Important Information**

This document is a product disclosure statement ('PDS') for the purposes of Part 7.9 of the Corporations Act 2001 (Cth) ('Corporations Act'). This PDS in respect of Nuveen Churchill Private Credit Income Fund ARSN 678 164 335 (the 'Fund') has been prepared and is issued by Channel Investment Management Limited ACN 163 234 240 ('CIML' or 'Responsible Entity') in its capacity as responsible entity and manager of the Fund. The administrator of the Fund, and the registrar of the Fund is Apex Fund Services Pty Ltd ABN 81 118 902 891 ('Apex' or 'Fund Administrator').

Units issued under this PDS will be issued by CIML on the terms and conditions set out in the constitution of the Fund ('Constitution') and in this PDS.

This PDS is dated 3 September 2024.

References to 'you' and 'your' are references to an Investor or prospective Investor in the Fund.

This PDS is intended solely for the use of the person to whom it has been delivered for the purpose of evaluation of a possible investment by the recipient in Class A units in the Fund ('Units') described in it and is not to be reproduced or distributed to any other person (other than professional advisers of the prospective investors so receiving it). The offer under this PDS is available to (i) wholesale clients (as defined in section 761G of the Corporations Act 2001 (Cth) ('Corporations Act') or "Wholesale Investors" within the meaning of the Financial Markets Conduct Act 2013 (N.Z.) ('FMCA') in New Zealand, (ii) investors investing through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('IDPS'); and (iii) to whom CIML, Churchill PCIF Advisor LLC (the 'Underlying Fund Investment Manager'), Churchill Asset Management LLC or Nuveen Asset Management, LLC (together the 'Underlying Fund Sub-adviser' each of which together with their respective affiliates, 'Nuveen') has notified as being eligible to participate in the offer and who have received this PDS (electronically or otherwise) within Australia or New Zealand. Applications from outside Australia or New Zealand, or from applicants whom the Responsible Entity or Nuveen has not notified as being eligible to participate in the offer, may not be accepted. The offer of the Units under this PDS is not available directly to Investors who are not wholesale clients or Wholesale Investors, and such Investors may only invest indirectly in the Fund through an IDPS.

The information in this PDS is general information only and is not a recommendation to invest. It does not take into account your individual objectives, tax and financial situation or particular needs or circumstances. Prospective investors should read and understand this PDS in its entirety, rely upon their own enquiries and take their own financial and taxation advice in deciding whether to invest. This PDS should be read in conjunction with the Constitution, which is available from CIML upon request.

Information in this PDS is subject to change from time to time. You should also be aware that information relating to the Underlying Fund is subject to change from time to time. Information regarding the Fund (including with respect to information relating to the Underlying Fund) that is not materially adverse may be updated without issuing a new or supplementary PDS. Such updated information with respect to the Fund may be obtained from the Fund's website at [www.nuveen.com/au-pcap](http://www.nuveen.com/au-pcap). A paper copy of any updated information will be provided free of charge on request from CIML. In accordance with its obligations under the Corporations Act, CIML may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

An investment in the Fund is an interest in a registered managed investment scheme, and is not a bank deposit, bank security or other bank liability. In considering whether to invest in the Fund, prospective investors should consider the risks that could affect the financial performance of the Fund. Some of the risks affecting the Fund (including risks arising from the Fund's investment in the Underlying Fund) are summarised in section 7 of this PDS.

An investment in the Fund is not a deposit with, or liability of, CIML or any other company of the Channel Capital group. It is subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of CIML, Nuveen, the custodian, the Fund Administrator or their related entities, shareholders, directors, or officers guarantees the performance of the Fund, the return of an investor's capital or any specific rate of return.

No person is authorised by CIML to give any information or make any representation in connection with the Fund that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by CIML.

Nuveen has not been involved, except as otherwise stated in section 12.6, in the preparation of this PDS and does not accept any responsibility or liability for any information contained in this PDS. In addition, Nuveen (including, but not limited to, each of the Underlying Fund Investment Manager and the Underlying Fund Sub-Adviser) is not involved in the investment decision-making process for the Fund.

Certain information contained in this PDS may constitute "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "target," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this PDS, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set out under risks affecting the Fund, summarised in section 7 of this PDS, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. The forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the

control of, and are unknown to, CIML and Nuveen. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, Investors are cautioned to not place undue reliance on such forward-looking statements. Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this PDS are forward-looking statements and subject to this disclaimer.

**Past performance is not a reliable indicator of future performance.**

CIML has authorised the use of this PDS as disclosure to Investors and prospective investors who invest directly in the Fund, as well as Investors and prospective investors of an IDPS. This PDS is available for use by persons applying for Units through an IDPS ('Indirect Investors').

The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the IDPS guide. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS guide. Indirect Investors should carefully read the IDPS guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf.

Indirect Investors do not become investors in the Fund or have the rights of Investors. The IDPS operator becomes the Investor in the Fund and acquires these rights. The IDPS operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS guide. CIML accepts no responsibility for IDPS operators or any failure by an IDPS operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by CIML.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

Any photographs, images, charts and diagrams in this PDS are for illustrative purposes only and may not represent any current or proposed investments of the Fund.

All amounts quoted in this PDS are in Australian Dollars ('AUD') unless stated otherwise.

Capitalised terms have the meaning given to those terms in section 15 of this PDS, unless the context otherwise requires.

The constitution of the Fund prevails over the terms of this document to the extent of any inconsistency between the two.

## **Notice to Residents of New Zealand**

This PDS and the information contained in or accompanying this PDS are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the FMCA. This PDS and the information contained in or accompanying this PDS have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMCA. This PDS and the information contained in or accompanying this PDS is not a disclosure document under New Zealand law and does not contain all the information that a disclosure document is required to contain under New Zealand law. Any offer or sale of any Units described in these materials in New Zealand will be made only:

- (a) to a person who is required to pay a minimum of NZ\$750,000 for Units on acceptance of the offer;
- (b) to a person who is an investment business;
- (c) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMCA;
- (d) to a person who is large within the meaning of clause 39 of Schedule 1 of the FMCA;
- (e) to a person who is a government agency.

In subscribing for Units each investor represents and agrees that it is not acquiring those Units with a view to dealing with them (or any of them) other than where an exclusion under Part 1 of Schedule 1 of the FMCA applies to such dealing and, accordingly:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Units; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Units,

in each case in New Zealand within 12 months after the issue of Units to that investor other than to persons who meet the criteria set out in (a) to (e) above.

## **Warning:**

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is NZ\$750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment.

Investments of this kind are not suitable for retail investors.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

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# 1. Key fund information

This table contains a summary of the key features of the Fund and should be read in conjunction with the more detailed information appearing elsewhere in this PDS. You should read the PDS in full before deciding whether to invest. Please refer to the Glossary (section 15) for definitions of terms. For further information on the key features and service providers, please refer to the sections noted below. If you are in doubt as to the course you should follow, please consult your professional advisers.

Fund Features	Summary	Section
<b>Responsible Entity</b>	Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML' or ' <b>Responsible Entity</b> ', ' <b>we</b> ', ' <b>us</b> ', or ' <b>our</b> ').	3
<b>Fund Name</b>	Nuveen Churchill Private Credit Income Fund (the ' <b>Fund</b> ').	5
<b>Underlying Fund</b>	Nuveen Churchill Private Capital Income Fund (the ' <b>Underlying Fund</b> '). The Underlying Fund is a non-diversified, closed-end management investment company that has elected to be registered as a business development company (' <b>BDC</b> ') under the United States' Investment Company Act of 1940 as amended (the ' <b>US 1940 Act</b> '). The Underlying Fund was formed as a Delaware statutory trust on February 8, 2022. Note that a subscription for Units in the Fund is not, and does not purport to be, a direct subscription for shares in the Underlying Fund.	5
<b>Underlying Fund Investment Manager</b>	Churchill PCIF Advisor LLC (' <b>Underlying Fund Investment Manager</b> ') serves as the investment adviser to the Underlying Fund. The Underlying Fund investment manager is a wholly owned subsidiary of Churchill Asset Management LLC (' <b>Churchill</b> ').	5
<b>Underlying Fund Sub-adviser</b>	Churchill serves as sub-adviser to the Underlying Fund Investment Manager. Churchill is responsible for the day-to-day portfolio management of the Underlying Fund. Nuveen Asset Management, LLC (' <b>NAM</b> ' and together with Churchill, the ' <b>Underlying Fund Sub-Advisers</b> ') serves as a sub-adviser to the Underlying Fund Investment Manager. NAM, acting through its leveraged finance division, manages certain of the Underlying Fund's liquid investment allocation. The percentage of the Underlying Fund's portfolio allocated to the liquid investment strategy managed by NAM will be managed by and be at the discretion of Churchill. As a result, for the avoidance of doubt, any reference to the Underlying Fund Investment Manager in this PDS shall include, where the context so requires, the Underlying Fund Sub-Advisers.	
<b>Investment objective and strategy</b>	The Fund will invest substantially all of its assets in class I shares in the Underlying Fund. The Fund's investment objective, via its investment in the Underlying Fund, is to seek to provide investors with risk-adjusted returns primarily through current income and, secondarily, long-term capital appreciation, by investing in a diversified portfolio of private debt and equity investments in U.S. middle market companies owned by leading private equity firms. The Underlying Fund Investment Manager defines "middle market companies" as those with USD \$10 million to USD \$250 million of earnings before interest, taxes, depreciation and amortisation (' <b>EBITDA</b> ') with a focus on EBITDA of USD \$10 million to USD \$100 million. The Fund and/or the Underlying Fund may not be successful in achieving the investment objective.	6

Fund Features	Summary	Section
<b>Risks of investing in the Fund</b>	<p>You should carefully consider the risks associated with investing in the Fund before deciding to invest in the Fund.</p> <p>A summary of the key risks is found below. Please refer to section 7 for more details.</p> <ul style="list-style-type: none"> <li>• <b>Market risk:</b> Movements in financial markets will result in the value of your investment going up or down.</li> <li>• <b>Underlying Fund risk:</b> Since the Fund is a fund of fund structure, loss of key staff, poor performance or other issues of the Underlying Fund may negatively impact the Fund.</li> <li>• <b>Liquidity risk:</b> The Underlying Fund invests in illiquid assets, which limits the ability to accept redemptions in the Fund.</li> <li>• <b>Credit investment risk:</b> The Fund's exposure to credit investments brings with it unique risks in relation to the underlying loan obligations, including the possible invalidation of an investment due to fraud, bankruptcy risk and other credit risks.</li> <li>• <b>Withdrawal risk:</b> Additional costs may apply to applications and redemptions if the Fund redeems shares in the Underlying Fund early.</li> <li>• <b>Leverage risk:</b> The Underlying Fund may employ leverage for investment purposes. Leverage can amplify returns but also magnify losses.</li> <li>• <b>Early repayment risk:</b> Early repayment of loans could result in the Underlying Fund receiving a lower than anticipated yield on its credit investments.</li> </ul>	7
<b>Authorised investments</b>	<p><b>The Fund:</b></p> <p>The Fund intends to invest in the following:</p> <ul style="list-style-type: none"> <li>• shares in the Underlying Fund;</li> <li>• cash (for short-term fund operations); and</li> <li>• forward FX contracts for hedging purposes.</li> </ul> <p><b>Underlying Fund:</b></p> <p>Authorised investments of the Underlying Fund include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• first-lien senior secured debt and first-out positions in unitranche loans (collectively '<b>Senior Loan Investments</b>')<sup>1</sup> ;</li> <li>• junior debt investments, such as second-lien loans, unsecured debt, subordinated debt and last-out positions in unitranche loans (including fixed-and floating-rate instruments and instruments with payment-in-kind income) ('<b>Junior Capital Investments</b>')<sup>1</sup>;</li> <li>• stand-alone direct equity co-investments in private-equity backed companies that may or may not be originated alongside or separately from Senior Loan Investments and/or Junior Capital Investments to the applicable portfolio company ('<b>Equity Co-Investments</b>'); and</li> <li>• cash and cash-like equivalents cash and cash equivalents, liquid fixed-income securities (including broadly syndicated loans) and other liquid credit instruments ('<b>Liquid Investments</b>').</li> </ul> <p>Please see section 5 of this PDS for target allocations of the Underlying Fund.</p> <p><b>Use of Derivatives, Leverage, Borrowing &amp; Short-Selling:</b></p> <p>At the Fund level, short selling will be not undertaken. Derivative trading and borrowing will only be undertaken by the Fund in connection with the hedging of the Fund's USD exposure from the base currency of the Underlying Fund back to AUD.</p> <p>In connection with hedging of the currency risk between the currencies of the Fund (AUD) and the Underlying Fund (USD), the Fund will participate in historical rate rollovers. This could be construed as a credit facility and borrowing, via a line of credit provided by the currency overlay manager, on the part of the Fund.</p> <p>The Underlying Fund will primarily engage in derivatives transactions, if any, in order to hedge interest rate and/or currency risk. The Underlying Fund is a limited derivatives user, and its derivatives exposure may not exceed 10% of the Underlying Fund's net assets (see Rule 18f-4 under the US 1940 Act).</p> <p>The Underlying Fund uses and expects to continue to use leverage in the form of borrowings as market conditions permit and at the discretion of the Underlying Fund Investment Manager, but subject to limitations set forth in the US 1940 Act.</p> <p>For more detail on the above please refer to section 3 below.</p>	5

<sup>1</sup> Senior Loan Investments and Junior Capital Investments may be originated alongside smaller related common equity positions to the same portfolio companies.

Fund Features	Summary	Section
<b>Fund base currency</b>	Australian Dollars ('AUD').	
<b>Underlying Fund base currency</b>	US Dollars ('USD').	
<b>Currency hedging</b>	The Fund intends to invest in class I shares in the USD denominated share class of the Underlying Fund which will be hedged back into AUD at the Fund level.	
<b>Unit Pricing</b>	Monthly on the last Calendar Day of the month or more frequently as determined by CIML.	8.2
<b>Minimum suggested investment timeframe</b>	At least 5 years. The Fund is designed as a medium to long-term investment for Investors who have a limited need for liquidity in their investment. The Fund is therefore not suitable for investors who depend on the short-term availability of their funds.	
<b>Minimum initial investment<sup>2</sup></b>	AUD \$100,000.00	
<b>Minimum additional investment</b>	Nil	
<b>Minimum investment balance<sup>2</sup></b>	AUD \$100,000.00	
<b>Minimum redemption amount</b>	Nil	
<b>Management fees &amp; costs</b>	<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"> <li>• a management fee of 0.25% p.a. of the NAV of the Fund referable to the Units;</li> <li>• an administration fee of 0.15% p.a. of the NAV of the Fund referable to the Units;</li> <li>• 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"> <li>- the Underlying Fund's management fee of 0.75% p.a.; and</li> <li>- the Underlying Fund's estimated expenses of 0.40% p.a.</li> </ul> </li> <li>• estimated expense recoveries of 0.00% p.a. of the NAV of the Fund referable to the Units.</li> </ul> <p>The Underlying Investment Manager has agreed to waive 50% of its management fee from 1 June 2024 to 31 December 2024. The effect of this waiver is that for the period ending 31 December 2024, the management fees and costs of the Fund are estimated to be 1.45625% p.a. of the NAV of the Fund referable to the Units.</p>	9
<b>Performance fees</b>	<p><b>Fund:</b></p> <p>Although entitled to do so, the Fund does not currently charge a performance fee.</p> <p><b>Underlying Fund:</b></p> <p>The Underlying Fund pays the Underlying Fund Investment Manager an incentive which consists of two components that are independent of each other:</p> <ol style="list-style-type: none"> <li>incentive fee on income; and</li> <li>incentive fee on capital gains.</li> </ol> <p>More information on each component of the incentive fee is found at section 9 below.</p>	9
<b>Applications</b>	Monthly on the last Calendar Day of each month or more frequently as determined by CIML. The completed application form, together with the application monies, must be received by 12 noon (Sydney, New South Wales time), ten (10) Business Days prior to the last Calendar Day of the month.	11.1

<sup>2</sup> CIML has discretion to accept lower amounts

Fund Features	Summary	Section
<b>Redemptions</b>	<p>Requests for redemption of Units will generally be processed monthly on the last Calendar Day of each month ('<b>Redemption Date</b>'). An Investor's ability to redeem will be subject to various factors, including available cash in the Fund and the Fund's ability to meet redemptions.</p> <p>Notwithstanding this, CIML may accept or reject redemption requests at its discretion. CIML has the right, but not the obligation, to provide Investors with the opportunity to redeem their Units in the Fund.</p> <p>CIML, as responsible entity of the Fund, also has the right to suspend the redemption of Units in whole or in part, though Investors who have had their Units redeemed are still entitled to the payment of the redemption amount for those redeemed Units.</p> <p>Redemption requests must be received by 12 noon (Sydney, New South Wales, time), ten (10) Business Days prior to the Redemption Date and will be processed using the Redemption Date as at the end of the that month, subject to the redemption process described below.</p> <p>CIML anticipates that redemption proceeds will be paid on a monthly basis. However, under the Constitution, CIML may redeem Units within 760 days following acceptance of the redemption request where the Fund is liquid. The relevant redemption proceeds must be paid to a redeeming Investor within 40 Calendar Days following the redemption of the investor's Units in the Fund.</p> <p>If the Fund is not liquid, withdrawals from the Fund will only be permitted under a regulated withdrawal offer under the Corporations Act. Where the Fund is not liquid, CIML is not required to make a withdrawal offer.</p>	11.2
<b>Distributions</b>	<p>Monthly (when applicable or available from the Underlying Fund), or otherwise as determined by CIML. You can elect to have your distribution reinvested as additional Units in the Fund or credited to your nominated financial institution account. If no election is made, your distributions will be automatically reinvested into the Fund.</p> <p>It is expected that the Underlying Fund will make distributions on a monthly basis. However, any distributions will be made at the sole discretion of the Underlying Fund's board of trustees, considering factors such as earnings, cash flow, capital needs, the general financial condition of the Underlying Fund and any other requirements of Delaware law. As a result, the distribution rates and payment frequency of the Fund may vary from time to time.</p>	8.3
<b>Liquidity of assets</b>	<p>The assets and strategy of the Underlying Fund are generally expected to be illiquid in nature. This will ultimately limit the ability of the Fund to redeem its holdings in the Underlying Fund (and by extension, limit CIML's ability to accept redemptions in the Fund). Investors should take this into consideration when deciding whether or not to invest in the Fund.</p>	12



## 2. Disclosure Benchmarks

The Australian Securities and Investments Commission ('ASIC') Regulatory Guide 240: Hedge Funds: Improving disclosure ('RG 240') requires funds that qualify as 'hedge funds' to meet certain benchmarks and disclosure principles to ensure that investors have the necessary information to make informed decisions about investing in funds of that kind. The Fund is a fund of hedge funds for the purposes of RG 240, as more than 35% of the Fund's assets are invested into the Underlying Fund and the Underlying Fund is a 'hedge fund' for the purposes of RG 240. This is because the Underlying Fund exhibits two or more characteristics of being a hedge fund as set out in RG 240, being the charging of a performance fee, the use of leverage and the pursuit of a complex investment strategy for the purposes of RG 240. The following table provides a summary of the benchmark and disclosure principles required under RG 240 and where further detail can be found within this PDS.

As the Fund is a fund of hedge funds, the benchmarks and disclosure principles in this PDS will apply to the Fund and the Underlying Fund on a 'look-through' basis.

Benchmark	Summary	Section (for further information)
<b>Benchmark 1:</b> <i>Valuation of assets</i> <i>Whether valuations of the hedge fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider</i>	<p><b>The Fund:</b> The Fund complies with this Benchmark.</p> <p>The Fund will invest substantially all of its assets in shares in the Underlying Fund, which is not an exchange traded asset. All assets of the Fund (including any that are not exchange traded), are valued by the Fund Administrator. The Fund Administrator will source the Underlying Fund's value from an independent fund administrator being the Underlying Fund Administrator (defined below). The Fund Administrator is not related to either CIML or Nuveen.</p> <p><b>Underlying Fund:</b> The Underlying Fund complies with this Benchmark.</p> <p>The Underlying Fund's investments are valued in accordance with the fair value principles established by FASB Accounting Standards Codification Topic 820, Fair Value Measurement and Disclosures ('ASC Topic 820').</p> <p>Pursuant to the US 1940 Act, the Underlying Fund's board of trustees has designated the Underlying Fund Investment Manager as the Fund's valuation designee (the '<b>Valuation Designee</b>') to determine the fair value of the Underlying Fund's investments that do not have readily available market quotations consistent with a documented valuation policy and consistently applied valuation process. In accordance with the Underlying Fund's valuation policy, a third-party valuation firm will conduct an independent valuation or provide positive assurance on valuations in relation to these investments.</p>	8
<b>Benchmark 2:</b> <i>Periodic reporting</i> <i>Whether the issuer will provide periodic disclosure of key information on an annual and monthly basis.</i>	<p><b>The Fund:</b> The Fund complies with this benchmark.</p> <p><b>Underlying Fund:</b> The Underlying Fund complies with this benchmark.</p> <p>The following information in relation to the Fund and (where relevant) the Underlying Fund, will be made available to Investors on a monthly basis:</p> <ul style="list-style-type: none"> <li>• current total NAV of the Fund and the withdrawal value of a Unit;</li> <li>• net return after fees, costs and taxes;</li> <li>• changes to key service providers, including any change in related party status;</li> <li>• any material changes to the risk profile or investment strategy; and</li> <li>• any changes in individuals playing a key role in investment decisions for the Fund.</li> </ul> <p>The following information in relation to the Fund and (where relevant) the Underlying Fund will be made available to Investors on an annual basis:</p> <ul style="list-style-type: none"> <li>• asset allocation to each asset type;</li> <li>• liquidity profile at the end of the relevant period;</li> <li>• maturity profile of liabilities at the end of the relevant period;</li> <li>• the gross exposure as a measure of the leverage ratio at the end of the relevant period;</li> <li>• details on the class of derivative counterparties engaged;</li> <li>• monthly or annual returns; and</li> <li>• any changes to key service providers including any change in related party status.</li> </ul> <p>All reports addressing the above matters will be available at the Fund's website at <a href="http://www.nuveen.com/au-pcap">www.nuveen.com/au-pcap</a>.</p>	12



# 3. Disclosure Principles

ASIC has created nine principles for funds categorised as 'hedge funds' under RG 240. Issuers of such products are expected to include information about these principles in their product disclosure statements. The table below outlines these principles along with a summary of related information. It is important to review this information alongside the detailed explanations provided in this PDS and the key risks outlined in section 8. Updates to this section regarding RG 240 principles will occur periodically. Non-material updates will be posted on CIML's website while material changes will result in an updated PDS. Since the Fund invests in the Underlying Fund, the disclosure principles in this PDS are applied to the Underlying Fund on a 'look-through' basis.

Disclosure Principle	Summary	Section (for further information)
<b>Disclosure Principle 1: Investment strategy</b> <i>Whether investors are made aware of the details of the investment strategy for the fund, including the type of strategy, how it works in practice and how risks are managed</i>	<b>The Fund investment objective and strategy</b> <p>The Fund will invest substantially all of its assets in class I shares in the Underlying Fund and, via this investment, its investment objective is to provide exposure to a diversified portfolio of private debt and equity investments in U.S. middle market companies owned by leading private equity firms.</p> <p>The Fund may not be successful in achieving the investment objective.</p> <p>The Fund has no specific diversification guidelines or limits, nor are there any significant dependencies or assumptions underpinning its investment strategy.</p> <b>The Underlying Fund's investment objective and strategy</b> <p>The Underlying Fund's investment objective is to seek to provide investors with risk-adjusted returns primarily through current income and, secondarily, long-term capital appreciation, by investing in a diversified portfolio of private debt and equity investments in U.S. middle market companies owned by leading private equity firms.</p> <p>The Underlying Fund employs leverage to enhance its returns as market conditions permit and at the discretion of the Underlying Investment (see Disclosure Principle 6 below). The Underlying Fund may also use derivatives (see Disclosure Principle 7 below). The Underlying Fund does not use short selling.</p>	5
<b>Disclosure Principle 2: Investment manager</b> <i>Whether investors have the necessary information about the people responsible for managing the fund's investments, such as their qualifications and relevant commercial experience, and the proportion of their time devoted to the hedge fund.</i>	<b>The Fund</b> <p>CIML will act as responsible entity and investment manager of the Fund.</p> <p>As at the date of this PDS, there have been no adverse regulatory findings against CIML or any of its key officers or employees. The nature of the Fund's investment strategy is such that substantially all of the assets of the Fund are invested into the Underlying Fund. Accordingly, the execution of the Fund's investment strategy does not rely on any particular key individuals within CIML.</p> <b>The Underlying Fund</b> <p>The Underlying Fund and its affairs are managed under the direction of the Underlying Fund board of trustees. The responsibilities of the Underlying Fund board of trustees include, among other things, the oversight of the Underlying Fund's investment activities, the quarterly valuation of its assets, its financing arrangements and corporate governance activities.</p> <p>Churchill PCIF Advisor LLC (the '<b>Underlying Fund Investment Manager</b>') has been appointed by the Underlying Fund as being responsible for the overall management of the Underlying Fund's investment activities pursuant to the Advisory Agreement entered into by the Underlying Fund and the Underlying Fund Investment Manager. The Underlying Fund Investment Manager is a wholly owned subsidiary of Churchill Asset Management LLC ('<b>Churchill</b>').</p> <p>Subject to the overall supervision of the Underlying Fund board of trustees and in accordance with the US 1940 Act, the Underlying Fund Investment Manager manages the day-to-day operations and provides investment advisory and management services to the Underlying Fund.</p> <p>Under the terms of the Advisory Agreement, the Underlying Fund Investment Manager will: (i) identify, evaluate and negotiate the structure of investments (including performing due diligence on prospective portfolio companies); (ii) close and monitor investments; and (iii) determine the securities and other assets to be purchased, retained or sold.</p>	5

Disclosure Principle	Summary	Section (for further information)
	<p>Churchill serves as sub-advisor to the Underlying Fund Investment Manager pursuant to a sub-advisory agreement between the Underlying Fund Investment Manager and Churchill (the '<b>Churchill Sub-Advisory Agreement</b>'). The Underlying Investment Manager has delegated substantially all of its daily portfolio management obligations to Churchill and therefore Churchill is responsible for the day-to-day portfolio management of the Underlying Fund.</p> <p>Nuveen Asset Management, LLC ('<b>NAM</b>') and together with Churchill, the '<b>Underlying Fund Sub-Advisers</b>') serves as a sub-adviser to the Underlying Fund Investment Manager pursuant to a sub-advisory agreement (the '<b>NAM Sub-Advisory Agreement</b>' together with the Churchill Sub-Advisory Agreement, the '<b>Sub-Advisory Agreements</b>') between the Underlying Fund Investment Manager, Churchill and NAM. NAM, acting through its leveraged finance division, manages certain of the Underlying Fund's liquid investment allocation. The percentage of the Underlying Fund's portfolio allocated to the liquid investment strategy managed by NAM will be managed by and be at the discretion of Churchill.</p> <p>As at the date of this PDS, there have been no relevant and significant adverse regulatory findings against the Underlying Fund Investment Manager or any of its key officers or employees.</p> <p>The Advisory Agreement between the Underlying Fund and the Underlying Fund Investment Manager may be terminated by the Underlying Fund, without payment of any penalty, upon 120 days' written notice. The Underlying Fund Investment Manager (on behalf of the Underlying Fund) may terminate the sub-advisory agreement with the Underlying Fund Sub-Adviser without payment of any penalty, upon 120 days' written notice.</p> <p>The decision to terminate this agreement may be made by a majority of the Underlying Fund's board of trustees or the shareholders holding a majority of the Underlying Fund's outstanding voting securities.</p>	

### Disclosure Principle 3: Fund structure

*Whether the issuer explains the investment structures involved, the relationships between entities in the structure, fees payable to the fund operator and investment manager, the jurisdictions involved (if these involve parties offshore), the due diligence performed on underlying funds, and the related party relationships within the structure.*

### The Fund and Underlying Fund's investment structure

The Fund is an unlisted Australian unit trust registered as a managed investment scheme. This PDS relates to Class A units of the Fund, which is a separate class of units within the Fund. The Fund primarily obtains its investment exposure by investing in the class I shares of the Underlying Fund.

The Underlying Fund is a Delaware statutory trust formed on February 8, 2022. The Underlying Fund is a non-diversified, closed-end management investment company that has elected to be registered as a business development company under the US 1940 Act.

In this PDS, when referring to the Fund's investments, CIML generally does so on a 'look-through' basis, meaning that CIML refers to the assets of the Underlying Fund to which the Fund is exposed through its investment in the Underlying Fund.

For information about the relationships within the structure, see section 12.8 "Conflicts of Interest".

### Service providers

CIML conducts due diligence on the Fund's key service providers which include:

- Administrator: Apex Fund Services Pty Ltd
- Custodian: Citibank, N.A., Hong Kong Branch
- Auditor: Ernst & Young
- Derivatives platform provider: Monex Europe Markets Limited

As part of CIML's operational due diligence on the Underlying Fund, CIML has assessed and will seek to rely on the Underlying Fund's robust due diligence process that is performed on all of the Underlying Fund's key service providers.

Due diligence is also conducted in relation to key service providers of the Underlying Fund including:

- Investment manager: Churchill PCIF Advisor LLC
- Administrator: Churchill BDC Administration LLC
- Custodian: U.S. Bank Trust Company, National Association
- Auditor: PricewaterhouseCoopers LLC

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Disclosure Principle	Summary	Section (for further information)
	<p>For more information about service providers and the due diligence undertaken on them, see Section 5 of this PDS.</p> <p><b>Fees and costs in relation to the Underlying Fund</b></p> <p>There are various fees and costs that are associated with the Fund's investments in the Underlying Fund, including performance fees and other management fees. For information about these fees, see Section 9 "Fees and other Costs".</p>	
<p><b>Disclosure Principle 4: Valuation, location and custody of assets</b></p> <p><i>Whether the issuer discloses the types of assets held, where they are located, how they are valued and the custodial arrangements</i></p>	<p><b>The Fund</b></p> <p>The Fund is generally valued monthly by the Fund Administrator in accordance with the Constitution. The Fund Administrator values the Fund in accordance with standard market practice.</p> <p>Market prices are generally sourced electronically from third party vendors. In general, the value of the Fund's assets will reflect the value of the shares in the Underlying Fund as set out in the financial statements for the Underlying Fund from time to time. The financial statements of the Underlying Fund will be established in accordance with accounting principles generally accepted in the United States.</p> <p>Citibank, N.A., Hong Kong Branch (the '<b>Fund Custodian</b>') has been appointed to provide custodial services to the Fund.</p> <p>From time to time, CIML under its Australian financial services licence may self-custody the non-cash assets of the Fund. CIML has policies and procedures in place to ensure that this is managed to the minimum standards for holding scheme assets as prescribed in section 601FCAA of the Corporations Act, as amended by ASIC Corporations (Asset Holding Standards for Responsible Entities) Instrument 2024/16.</p> <p>The Fund will seek to invest approximately 95-100% of its capital into the Underlying Fund and between 0-5% in cash and cash equivalents.<sup>3</sup></p> <p>The Fund has: (i) no specific diversification guidelines or limits; (ii) no policies on the geographic location of underlying funds, their managers or the geographic focus of their investing; (iii) no policies to be applied in relation to the custodial arrangements of underlying funds; and (iv) no significant dependencies or assumptions underpinning its investment strategy.</p> <p><b>The Underlying Fund</b></p> <p>The Underlying Fund has appointed Churchill BDC Administration LLC as its administrator (the '<b>Underlying Fund Administrator</b>') to assist the Underlying Fund in determining and publishing its NAV.</p> <p>U.S. Bancorp Fund Services, LLC provides the Underlying Fund with certain fund administration and bookkeeping services pursuant to a sub-administration agreement (the '<b>Sub-Administration Agreement</b>') with the Underlying Fund Administrator.</p> <p>The Underlying Fund Administrator is expected to determine the net asset value for each class of shares of the Underlying Fund monthly as of the last day of each calendar month. The Underlying Fund's investments are valued in accordance with the fair value principles established by FASB Accounting Standards Codification Topic 820, Fair Value Measurement and Disclosures ('<b>ASC Topic 820</b>') and in accordance with the US 1940 Act.</p> <p>Investments for which market quotations are readily available are typically valued at those market quotations. Market quotations are obtained from independent pricing services, where available.</p> <p>The Underlying Fund's Valuation Designee will determine the fair value of the Underlying Fund's investments that do not have readily available market quotations consistent with a documented valuation policy and consistently applied valuation process. The Underlying Fund's securities are held under a custody agreement entered into with U.S. Bank Trust Company, National Association, who will act as the transfer agent, distribution paying agent and registrar of the Underlying Fund.</p> <p>For more information about the Underlying Fund's valuation policy, please see the section titled "Valuation of Portfolio Investments" in the Prospectus for the Underlying Fund, which is available on the SEC website at the following address <a href="https://www.sec.gov/edgar/browse/?CIK=1911066">https://www.sec.gov/edgar/browse/?CIK=1911066</a>, with reference to file No. 333-262771 (the '<b>SEC Website</b>').</p>	5

<sup>3</sup> The following are target allocations and allocation ranges indicated may vary from time to times.



Disclosure Principle	Summary	Section (for further information)
<b>Disclosure Principle 5: Liquidity</b> <i>Whether investors are made aware of the fund's ability to realise its assets in a timely manner and the risks of illiquid classes of assets.</i>	<p>For the purposes of Disclosure Principle 5: Liquidity, pursuant to RG 240 and as of the date of this PDS, CIML as the issuer of units in the Fund, does not reasonably expect to realise at least 80% of the Fund's assets at the value ascribed to those assets in the calculation of the Fund's most recent NAV, within a 10-day timeframe.</p> <p>In accordance with the Fund's risk management policies, regular monitoring of the liquidity of both the Underlying Fund and the assets it invests in is required. This monitoring aims to ensure that the Underlying Fund continues to operate within the permitted investment parameters. To manage these liquidity risks, the Fund implements several measures. For instance, CIML continuously monitors its investment portfolio in the Underlying Fund and the liquidity profile of the Underlying Fund, adjusting its investment allocations as needed to maintain an appropriate level of liquidity.</p> <p>Moreover, CIML, in its capacity as responsible entity of the Fund, engages in regular dialogue with the Underlying Fund Investment Manager to assess and anticipate any potential liquidity constraints in the Underlying Fund. This ongoing communication enables the Fund to respond proactively to any changes in the liquidity profile of the Underlying Fund and to adjust its investment strategy pertaining to the liquidity of the Underlying Fund accordingly.</p>	5 and 7
<b>Disclosure Principle 6: Leverage</b> <i>Whether investors are made aware of the maximum anticipated level of leverage of the fund (including leverage embedded in the assets of the fund).</i>	<p><b>The Fund</b></p> <p>At the Fund level, leverage may be employed only in connection with the hedging of the Fund's USD exposure from the base currency of the Underlying Fund back to AUD. In connection with hedging of the currency risk, the Fund will participate in historical rate rollovers, which are essentially extensions of maturing foreign exchange forward contracts where the renewal is made at the rate that originally prevailed. This could be construed as a credit facility and borrowing, via a line of credit provided by the currency overlay manager, on the part of the Fund. The maximum anticipated level of leverage at Fund level, in connection with the Fund's FX hedging, is estimated to be in a range of between 16%-30%. Hence, for every \$1 of the Fund's net asset value, the Fund could be leveraged up to an additional \$0.30 through its FX hedging activities, although the actual leverage employed is generally expected to be significantly lower, typically reflecting short-term positions during periods of heightened foreign exchange market volatility. The Fund's use of historical rate rollovers is however only expected to be used on a short-term basis in periods of high volatility within the foreign exchange markets. The level of leverage is therefore generally expected to be significantly less than the above quoted range.</p> <p>As the Fund will primarily invest in the Underlying Fund, the Fund will implement its investment policy by relying on the investment policy of the Underlying Fund Investment Manager in respect of acceptable types of leverage and limits on leverage that can be engaged by the Underlying Fund. The Underlying Fund is charged with developing financial risk management policies for the Underlying Fund and overseeing the implementation of such policies. CIML actively monitors the acceptable types of leverage employed by the Underlying Fund, ensuring these practices do not exceed predetermined thresholds that align with the Fund's strategic investment objectives.</p> <p><b>The Underlying Fund</b></p> <p>The Underlying Fund is permitted and employs leverage to seek to enhance the Underlying Fund's returns as market conditions permit and at the discretion of the Underlying Fund Investment Manager, but in no event will leverage employed exceed the limitations set forth in the US 1940 Act, which allows the Underlying Fund to borrow up to USD \$2 for every USD \$1 of equity. The aggregate maximum level of gross exposure is 300% of the net asset value of the Underlying Fund, that is, for every USD \$1 of net asset value the combined value of the Underlying Fund's gross exposure may be up to USD \$3. The aggregate anticipated level of gross exposure is estimated to be between 200% to 220% of the net asset value of the Underlying Fund. The Underlying Fund reserves the right to review (and revise) its policies regarding the employment of leverage (including applicable thresholds) from time to time.</p>	5 and 7

Disclosure Principle	Summary	Section (for further information)
	<p>An illustrative example of the impact of leverage on investment returns and losses is as follows (using the 300% maximum level of gross exposure): In the event of the Underlying Fund reaching its maximum leverage limit of 300%, for every USD \$1 of capital invested in the Underlying Fund, the Underlying Fund is leveraged to USD \$3. For illustrative purposes, consider an initial investment of USD \$100,000 in the Underlying Fund. With the applied leverage, the total investment exposure increases to USD \$300,000. If the leveraged investments appreciate by 10%, the return on the total investment exposure would be USD \$30,000, significantly enhancing the investor's return relative to the initial capital. Conversely, if the investments were to decline by 10%, the loss would similarly be \$30,000, which when compared to a USD \$10,000 loss if no leveraged was employed, demonstrates the high-risk nature of leverage in the Underlying Fund.</p> <p>The credit facilities and types of leverage employed by the Underlying Fund may vary from time to time. Any such change to the Underlying Fund's leverage arrangements will be disclosed in Form 8-K which is available on the SEC Website.</p>	

### Disclosure Principle 7: Derivatives

*Whether investors are made aware of the purpose and types of derivatives used by the fund operator or investment manager, and the associated risks*

### The Fund

The Fund is permitted and expected to use FX forward contracts to engage in hedging transactions in connection with the hedging of the Fund's USD exposure from the base currency of the Underlying Fund back to AUD. The Fund will not enter into derivative transactions for speculative purposes.

CIML has engaged Monex Europe Markets Limited ('**Monex**') to provide hedging and FX services to the Fund, pursuant to an agreement with CIML.

The limited liquidity of the Underlying Fund and the Fund's ability to withdraw from the Underlying Fund, may impact the Fund's ability to meet the losses associated with hedging transactions. In situations where a loss is incurred and the Fund does not have sufficient cash to meet such a loss, the Fund may apply a historical-rate rollover to the FX forward contract. Historical-rate rollovers involve the extension of a FX forward contract by Monex at off-market rates. In a typical rollover, the Fund will ask Monex to apply the historical rate of a maturing contract to the spot end of a new pair of contracts which, in effect, extends the maturing contract, thereby deferring any losses. Historical-rate rollovers virtually always involve the extension of credit by one party to the other.

#### *Criteria for engaging derivative counterparties*

The Fund, via Monex, is permitted to engage in OTC derivative transactions with counterparties so long as these transactions are conducted in compliance with the European Market Infrastructure Regulation ('**EMIR**'), as amended, along with any delegated or implementing regulations associated with it. The EMIR sets out specific requirements for counterparties in OTC derivatives contracts. These requirements include, but are not limited to, mandatory reporting obligations, bilateral risk management prerequisites, and under certain conditions, compulsory clearing obligations for specific classes of OTC derivatives, as well as a requirement to post margins for OTC derivatives contracts that are not subject to clearing.

There are risks associated with any collateral that may be provided in relation to a derivative transaction. These include the risk that security is forfeited in the event of default of a derivative contract or the credit risk of the counterparty. If the counterparty or clearer becomes insolvent at a time it holds collateral posted by the Fund, the Fund may be an unsecured creditor and will rank behind preferred creditors.

### The Underlying Fund

As at the date of this PDS, the Underlying Fund does not use derivatives, although it may enter into derivatives transactions in connection with its future activities, including to engage in derivatives transactions, if any, in order to hedge interest rate and/or currency risk. These may include swaps, futures or options that are either exchange traded or traded 'over the counter'.

The Underlying Fund is classified as a 'limited derivatives user' in Rule 18f-4 under the US 1940 Act. As such, the Underlying Fund's derivatives exposure may not exceed 10% of the Underlying Fund's net assets excluding currency or interest rate derivatives that hedge currency or interest rate risks associated with one or more specific equity or fixed-income investments held by the Underlying Fund (which must be foreign-currency-denominated in the case of currency derivatives), or the Underlying Fund's borrowings, provided that the currency or interest rate derivatives are entered into and maintained by the Underlying Fund for hedging purposes and that the notional amounts of such derivatives do not exceed the value of the hedged investments (or the par value thereof, in the case of fixed-income investments, or the principal amount, in the case of borrowing) by more than 10 percent.

5 and 7

Disclosure Principle	Summary	Section (for further information)
<b>Disclosure Principle 8: Short selling</b> <i>Whether investors are made aware of how short selling may be used as part of the investment strategy, and of the associated risks and costs of short selling.</i>	<b>The Fund</b> The Fund will not engage in short selling. <b>The Underlying Fund</b> The Underlying Fund will not engage in short selling.	
<b>Disclosure Principle 9: Withdrawals</b> <i>Whether investors are made aware of the circumstances in which the issuer of the hedge fund allows withdrawals and how this might change..</i>	<b>The Fund</b> Withdrawal requests are generally processed monthly on the last Calendar Day of each month, where liquidity is available. Notwithstanding this intention and expectation, under the terms of the Constitution, Investors do not have a right to redeem their Units. CIML, as the responsible entity, has discretion to accept or not accept redemption requests for any reason. Withdrawal requests must be received by 12 Noon (Sydney, New South Wales time) ten (10) Business Days prior to the last Calendar Day of the month and will be processed using the Redemption Date as at the end of that month, subject to the redemption process described below. CIML, at it's sole discretion, has the right to waive notice periods. You can obtain a redemption form by contacting Channel Client Services. Any redemptions rejected in either whole or in part on a Redemption Date will not be carried over to the next Redemption Date for processing and will be considered cancelled in either whole or part. A new withdrawal request will need to be submitted for the next Redemption Date. Where the Fund is unable to withdraw its interests in the Underlying Fund, is restricted in the amount it may withdraw, or does not have sufficient reserves, it is likely that CIML will not accept redemption requests (or will not accept redemption requests in full) and accordingly this will limit the ability of Investors to withdraw from the Fund. Refer to the risks in section 7 related to withdrawals and liquidity and section 11 for further information on redemptions.	11



# 4. About CIML, Churchill, Nuveen and the Underlying Fund

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (**'CIML'** or **'Responsible Entity'**, **'we'**, **'us'**, or **'our'**) is a trustee/responsible entity and manager of a number of managed investment schemes and is the issuer of the PDS. Channel Capital Pty Ltd ACN 162 591 568 (**'Channel'**) provides investment management infrastructure and services across multiple asset classes and is the holding company of CIML. Channel is an authorised representative (authorised representative number 001274413) of CIML.

CIML is licensed under the Corporations Act to act as the responsible entity of the Fund. CIML is responsible for managing the Fund in accordance with the Corporations Act and the Constitution. You can obtain a copy of the Fund's Constitution by contacting CIML and requesting that a copy be made available to you.

CIML and its holding company, Channel, have forged strategic partnerships with international and Australian fund managers across a range of different asset classes including Australian and global securities, alternative investments and fixed interest securities.

The Underlying Fund is a non-diversified, closed-end management investment company that has elected to be regulated as a BDC under the US 1940 Act. It is externally managed by Churchill PCIF Advisor LLC (**'Underlying Fund**

**Investment Manager'**). The Underlying Fund Investment Manager is an indirect subsidiary of Nuveen, LLC, the investment management division of Teachers Insurance and Annuity Association of America (**'TIAA'**) and one of the largest asset managers globally. The Underlying Fund Investment Manager has engaged its affiliate, Nuveen Asset Management, LLC (**'Underlying Fund Sub-Adviser'**), acting through its leveraged finance division, to manage certain of the Underlying Fund's liquid investments pursuant to a sub-advisory agreement. Neither the Underlying Fund Investment Manager nor the Underlying Fund Sub-Adviser provide investment management / investment advisory services to the Fund.

As the investment management business of TIAA, the ultimate parent of each of the Underlying Fund Investment Manager and the Underlying Fund Sub-Adviser, Nuveen has approximately USD \$1.2 trillion in assets under management, with its affiliates offering deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies.

With over 18 years of track record, the Underlying Fund Investment Manager has more than USD \$50b of committed capital, with the powerful sponsor finance platform allowing access to deals within the market. The Underlying Fund Investment Manager has a rigorous and disciplined investment approach across industries and economics cycles.

## 5. The Fund and the Underlying Fund

### 5.1 The Fund

#### Fund's investment objective and strategy

The Fund's investment objective, via its investment in the Underlying Fund, is to aim to provide investors with attractive risk-adjusted returns primarily through current income and, secondarily, long-term capital appreciation, by investing in a portfolio of private debt and equity investments in U.S. Middle Market companies owned by leading private equity firms.

The Fund will invest substantially all of its assets in class I shares of the Underlying Fund. The Fund intends to invest in shares in the USD denominated share class of the Underlying Fund which will be hedged back into AUD at the Fund level. The Fund will hold cash for short-term operational purposes only.

The Fund adopts the investment restrictions, limits and guidelines of the Underlying Fund and has not further restricted the types of derivatives used by Underlying Fund or set any limits on the Underlying Fund's exposure to derivatives or use of short-selling. At the Fund level, however, no short selling or leverage will be employed.

#### Due diligence on the Underlying Fund

In selecting the Underlying Fund, CIML adopted a multi-step due diligence strategy that comprises of an evaluation of the level of experience of the Underlying Fund's management team, risk management capabilities, investment philosophy, strategy and operational infrastructure. CIML also carefully

examined the qualifications and expertise of the personnel responsible for managing the Underlying Fund, as well as assessing their compliance with internal policies, procedures, and regulatory requirements. Further, CIML has also undertaken a comprehensive review of the Underlying Fund's offering documents and investment guidelines to ensure compliance with the regulatory requirements and to ensure the Underlying Fund's objectives align with the Fund's objectives. CIML has also assessed and relies on the Underlying Fund Investment Manager's robust due diligence process on all its key service providers.

CIML will periodically review, update and apply its due diligence process to address any changes in the Fund's strategy, regulatory environment, or market conditions.

Through its due diligence arrangements, CIML aims to ensure that the Fund is managed transparently, effectively and in compliance with all applicable laws and regulations, which consequently enables the protection of the interest of the Fund and its Investors.

CIML has appointed Ernst & Young (**'Fund Auditor'**) as the auditor of the Fund. The role of the Fund Auditor in respect of the Fund is to provide an opinion whether the financial reports of the Fund are in accordance with the Corporations Act.

## Due diligence on service providers

To protect the Fund and its Investors, CIML will implement measures to ensure that all of the Fund's key service providers, including but not limited to, the Fund Custodian, the Fund Administrator, each distributor of Units in the Fund and the Fund Auditor comply with their respective service agreement obligations. To ensure that the Fund's assets and the interests of Investors in the Fund are protected, CIML performs both comprehensive due diligence, that involves a thorough examination of, where appropriate, each entity's financial position, industry reputation and historical performance, and has a comprehensive ongoing monitoring and reporting framework which involves regular performance assessments, ongoing communication, and prompt resolutions of any issues that may arise. For the Fund Custodian and Administrator, the due diligence is performed to ensure that the Fund's assets and the interests of Investors in the Fund are protected.

In the event that a service provider fails to meet their contractual obligations or not meet the requisite performance standards, CIML will take appropriate remedial actions, which may include the termination of the service agreement. CIML's supervision of service providers aims to ensure that the Fund's operations are conducted in an efficient, compliant, and transparent manner which ultimately protects the interests of the Fund and its Investors.

There are no related party relationships between CIML, the Underlying Fund, and the Fund's or the Underlying Fund's service providers. All material arrangements in connection with the Fund are entered into on arm's length terms.

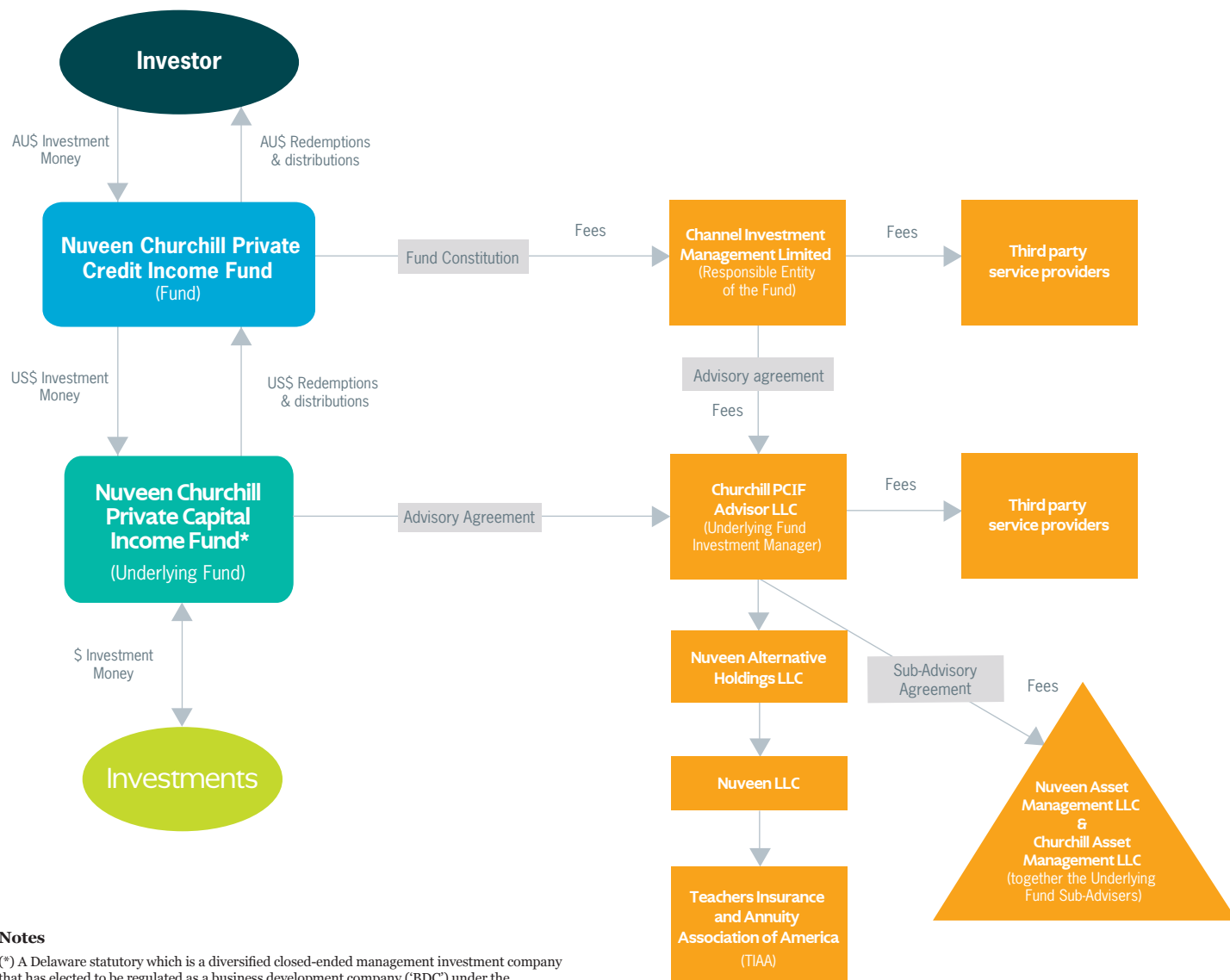
## 5.2 The Underlying Fund

The information contained in this section of the PDS relates to the Underlying Fund, the Underlying Fund Investment Manager, the Underlying Fund Sub-Adviser and the Nuveen business generally. The information contained in this section of the PDS is prepared by CIML primarily based upon the prospectus for the Underlying Fund (including amendments and supplements thereto) ('**Prospectus**') as at the date of this PDS and may therefore be subject to change from time to time as the Prospectus is updated. Information regarding the Underlying Fund that is not materially adverse may be updated without issuing a new or supplementary PDS. A copy of the Prospectus is available on the SEC Website and may be obtained from CIML on request at no charge.

The Underlying Fund and its affairs are managed under the direction of the Underlying Fund board of trustees. The responsibilities of the Underlying Fund board of trustees include, among other things, the oversight of the Underlying Fund's investment activities, the quarterly valuation of its assets, its financing arrangements and corporate governance activities.

### Investment Structure of the Fund and Underlying Fund

Please see below for the diagram of the investment structure of the Fund and the Underlying Fund.



### Notes

(\*) A Delaware statutory which is a diversified closed-ended management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940 as amended.

## Underlying Fund Investment Strategy

The Underlying Fund seeks to primarily invest in Senior Loan Investments and Junior Capital Investments. Senior Loan Investments and Junior Capital Investments may be originated alongside smaller related common equity positions in the same portfolio companies. The portfolio of the Underlying Fund will also include larger, stand-alone direct Equity Co-Investments that may or may not be originated alongside or separately from Senior Loan Investments and/or Junior Capital Investments to the applicable portfolio company. The Underlying Fund will also invest in Liquid Investments, comprised of a portfolio of cash and cash equivalents, liquid fixed-income securities (including broadly syndicated loans) and other liquid credit instruments.

Senior Loan Investments typically pay interest at rates that are determined periodically on the basis of a floating base lending rate, such as SOFR, plus a premium.

The Underlying Fund expects to target an investment portfolio consisting, directly or indirectly, assets within the following allocation ranges:<sup>4</sup>

Asset Type	Allocation range
Senior Loan Investments	targeting 75% – 90%
Junior Capital Investments	targeting 5% - 25%
Equity Co-Investments.	targeting up to 10%
Liquid Investments	targeting 5% - 10%

For more information about investments in each of these asset types, please see the section titled “Investment Objective and Strategies” in the Prospectus for the Underlying Fund, which is available on the SEC Website.

The composition of the Underlying Fund’s investment portfolio may vary from time to time due to various factors, such as market conditions and the availability of attractive investment opportunities. For example, it is possible that the Underlying Fund will from time to time maintain a portfolio exclusively comprised of Senior Loan Investments, Junior Capital Investments or other fixed-income instruments, such as during its initial ramp-up phase.

The composition of the Underlying Fund’s portfolio is also subject to restrictions under the US 1940 Act. As a registered business development company under this Act, the Underlying Fund must only acquire assets known as ‘**Qualifying Assets**’ in Section 55(a) of the US 1940 Act, unless, at the time the acquisition is made, Qualifying Assets represent at least 70% of the company’s total assets. For more information, please see the section titled “Qualifying Assets” in the Prospectus for the Underlying Fund, which is available on the SEC Website.

The Underlying Fund will seek to partner with strong management teams executing long-term growth strategies. Target portfolio companies in Senior Loan Investments and Junior Capital Investments typically exhibit some or all of the following characteristics:

- annual EBITDA of USD \$10 million - USD \$250 million, with a focus on EBITDA of USD \$10 million - USD \$100 million;
- sustainable leading positions in their respective markets;
- scalable revenues and operating cash flow;
- experienced management teams with successful track records and the ability to successfully operate in a leveraged environment and to adapt to challenging economic or business conditions;
- high quality private equity sponsors;

- strong recurring revenue or “re-occurring” revenue, with good visibility of backlog and revenue;
- stable, predictable cash flows with low technology and market risks;
- diversified product offering and customer base;
- low capital expenditure requirements;
- a North American base of operations with a significant U.S. presence;
- strong customer relationships;
- products, services or distribution channels having distinctive competitive advantages; and
- defensible niche strategy or other barriers to entry.

While the Underlying Fund Investment Manager believes that the criteria listed above are important in identifying and investing in prospective Portfolio Companies, not all of these criteria necessarily will be met by each prospective Portfolio Company.

There is no guarantee that the Underlying Fund will achieve its investment objectives. CIML is not able to influence or control the investment management activities of the Underlying Fund Investment Manager, Underlying Fund Sub-adviser nor the Underlying Fund’s board of trustees.

### Underlying Fund – Key individuals implementing the investment strategies of the Underlying Fund

The Underlying Fund Investment Manager, as of the date of this PDS, is staffed with over 150 employees.

The Underlying Fund Investment Manager has established an investment committee that will oversee the investment activity of the Fund (the “**Investment Committee**”). The Underlying Fund Investment Manager’s senior staff of investment personnel currently consists of the members of this investment committee. The Underlying Fund Investment Manager’s investment committee is currently comprised of Kenneth Kencel, Jason Strife, Mathew Linett and Randy Schwimmer.

**Kenneth Kencel**, Chief Executive Officer, President & Chairman, Churchill (Underlying Investment Fund Manager)

Kenneth Kencel has served as Chief Executive Officer, President and Chairman of the board of trustees of the Underlying Fund since March 2022 and has served as President and Chief Executive Officer of the Underlying Fund Investment Manager since 2015. Mr. Kencel has served as the Chief Executive Officer, President and Chairman of the Board of Nuveen Churchill Direct Lending Corp. Throughout his over 35-year career in the investment industry, Mr. Kencel has accrued a broad range of experience in leading private credit investment businesses.

He earned his B.S. in Business Administration, magna cum laude, from Georgetown University and his J.D. from Northwestern University Pritzker School of Law.

Mr. Kencel will devote a substantial amount of his business time to the business of the Underlying Fund Investment Manager, which includes executing the investment objectives of the Underlying Fund.

**Mathew Linett**, Senior Managing Director, Co-Head of Senior Lending, Churchill (Underlying Investment Fund Manager)

Mathew Linett serves as Senior Managing Director, Co-Head of Senior Lending and supervises underwriting and portfolio management for the Underlying Fund Investment Manager’s Senior Loan Investment Team. He brings nearly 30 years of leveraged finance experience with a strong emphasis on the middle market. He has invested at all levels of the capital structure including senior secured loans, public and private mezzanine debt, as well as private equity co-investments. In

<sup>4</sup> There is no assurance that the Underlying Fund will be able to source investments or deploy capital in a manner consistent with the allocation ranges indicated and the composition of the Underlying Fund’s investment portfolio may vary from time to time.



addition, he has significant distressed debt experience both as an investor in the secondary market and through direct workouts of middle market loans. Previously, he was a Credit Portfolio Manager at Loeb King Capital and Havens Advisors, a Senior Vice President at Jefferies & Co., as well as a Vice President at Indosuez Capital.

Mr. Linett graduated cum laude from the University of Pennsylvania's dual degree program with a B.S. in economics from the Wharton School and a B.A. (Honors) in international relations from the College of Arts and Sciences.

Mr. Linett will devote a substantial amount of his business time to the business of the Underlying Fund Investment Manager, which includes executing the investment objectives of the Underlying Fund.

**Randy Schwimmer**, Senior Managing Director, Co-Head of Senior Lending, Churchill (Underlying Investment Fund Manager)

Senior Managing Director Durant D. ("Randy") Schwimmer serves as Co-Head of Senior Lending and supervises origination and capital markets for the Underlying Fund Investment Manager's Senior Loan Investment Team. He is widely credited with developing loan syndications for middle market companies. Mr. Schwimmer brings 30 years of experience in middle market finance to the Underlying Fund Investment Manager, having served as a Senior Managing Director and Head of Capital Markets & Indirect Origination at Churchill Financial. Before then, Mr. Schwimmer worked as Managing Director and Head of Leveraged Finance Syndication for BNP Paribas. He spent 15 years at JP Morgan Chase in Corporate Banking and Loan Syndications. Mr. Schwimmer graduated from Trinity College with a cum laude B.A. He earned his M.A. from the University of Chicago.

Mr. Schwimmer will devote a substantial amount of his business time to the business of the Underlying Fund Investment Manager, which includes executing the investment objectives of the Underlying Fund.

**Jason Strife**, Senior Managing Director, Head of Junior Capital & Private Equity Solutions, Churchill (Underlying Investment Fund Manager)

Jason Strife serves as Senior Managing Director and Head of Private Equity & Junior Capital at the Underlying Fund Investment Manager. Jason Strife is responsible for sourcing, executing, portfolio construction and monitoring the Underlying Fund Investment Manager's middle market private equity and junior capital investment efforts. Prior to joining Nuveen, Mr. Strife was a Principal at Bison Capital and an investment professional at Weston Presidio. Prior to Weston Presidio, Mr. Strife worked in the Mergers and Acquisitions group of Wachovia Securities.

Mr. Strife will devote a substantial amount of his business time to the business of the Underlying Fund Investment Manager, which includes executing the investment objectives of the Underlying Fund.

#### **Underlying Fund distributions**

The Underlying Fund expect to pay regular monthly distributions. However, any distributions made will be at the sole discretion of the Underlying Fund's board of trustees, considering factors such as the Underlying Fund's earnings, cash flow, capital needs, general financial conditions and the requirements of Delaware law. As a result, the Underlying Fund's distribution rates and payment frequency may vary from time to time.

# 6. Benefits of Investing in the Fund

A summary of the features and benefits of investing in the Fund is as follows:

- 1. Exposure to investment activities of the Underlying Fund:** An investment into the Fund will provide indirect exposure to the investment activities of the Underlying Fund and therefore the benefits and features of an investment in the Underlying Fund.
- 2. Scaled platform with Extensive Private Credit Expertise:** The Underlying Fund Investment Manager is led by industry veterans who bring on average more than 25 years of experience in middle market investing and have demonstrated an ability to prudently invest across various economic cycles. The Underlying Fund Investment Manager is one of the most active direct lenders in the U.S. middle market. With over 150 dedicated professionals operating a fully integrated investment platform with advanced infrastructure, risk management, investor relations, finance, operations, and legal support functions. The scale of the Underlying Fund Investment Manager's platform provides the Underlying Fund with the ability to invest in larger transactions with limited concentration in its portfolio.
- 3. Unique Benefits from Alignment with Nuveen and TIAA:** The Underlying Fund Investment Manager benefits substantially from the scale and resources of its parent company, Nuveen, and Nuveen's ultimate parent company, TIAA. Together, TIAA and Nuveen have been investors in the private debt and equity markets for over 50 years. TIAA is an important part of the Underlying Fund Investment Manager's committed capital base, as it manages TIAA's general account allocation to U.S. middle market private capital side-by-side with its third-party investors.
- 4. Disciplined and Rigorous Investment Approach with Comprehensive Portfolio Monitoring:** For each potential investment opportunity, the Underlying Fund Investment Manager analyses business prospects, thoroughly reviews historical and pro forma financial information, meets and discusses the business with the management team and private equity sponsor,

understands sponsor investment strategy and risk considerations, evaluates industry diligence to determine market position and competitive advantages, and assesses the track record of the private equity sponsor and its historical investments in other businesses. The Underlying Fund Investment Manager's investment teams seek to limit credit losses through comprehensive due diligence of portfolio company fundamentals, terms and conditions and covenant packages. Following the closing of each investment, the Underlying Fund Investment Manager implements a regimented credit monitoring system, which we believe enables the Underlying Fund Investment Manager to proactively detect and identify potential challenges at portfolio companies.

- 5. Access to Large, Resilient and Attractive Addressable Market:** CIML believes that the private U.S. middle market is an attractive target market in terms of its size, investment opportunities and the trends supporting private equity ownership and direct lending investment within the space. CIML believes that investments in the private equity and debt space have attributes that offer compelling economic and market fundamentals that support the need for senior capital and improved competitive dynamics for non-traditional lenders. Accordingly, CIML has selected the Underlying Fund as the conduit through which to achieve the Fund's exposure (indirectly) to the private U.S. middle market.
- 6. Diversification within the Underlying Fund:** The Underlying Fund Investment Manager's dedicated loan origination team has cultivated deep, longstanding relationships with over 400 middle market private equity firms across diversified strategies, industry focus and U.S. geographies. Selectivity, broad industry diversification and rigorous underwriting standards are key to the Underlying Fund Investment Manager's investment philosophy. The Underlying Fund Investment Manager provides the Underlying Fund with a large and diverse pipeline of middle market investment opportunities, enhancing the Underlying Fund's ability to be highly selective and to maintain stringent underwriting standards and a diversified portfolio across sectors.

# 7. Risks of Investing in the Fund and indirectly in the Underlying Fund

## 7.1 Overview

Investors need to understand the investment risks involved before investing in the Fund.

All investments carry risk. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The value of investments and the level of returns will vary. Future returns may differ from past returns and past performance is not a reliable guide or indicative of future performance.

Neither CIML, nor Nuveen (including the Underlying Fund, the Underlying Fund Investment Manager and/or the Underlying Fund Sub-Adviser), their respective directors, associates nor any of their related bodies corporate guarantee the success of the Fund or Underlying Fund, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by CIML or Nuveen (including the Underlying Fund, the Underlying Fund Investment Manager and/or the Underlying Fund Sub-Adviser) or any other person or party and you may lose some or all of your investment in the Fund.

Some of the key risks that may impact the value of your investment in the Fund are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have and your overall tolerance for risk.

Section 7.2, 'General risks of Investing into the Fund' describes some of the risks associated with an investment in the Fund and how CIML manages those risks. Section 7.3 'Specific risks of indirectly investing into the Underlying Fund' describes some of the risks attached to an investment (by the Fund) in the Underlying Fund, to which you will (indirectly) be exposed through an investment in the Fund.

There is no guarantee that any risk mitigation measures described below will be effective. For the avoidance of doubt, the below is not intended to be an exhaustive description of the risks involved in an investment in the Fund and, indirectly, in the Underlying Fund.

## 7.2 General Risks of Investing into the Fund

### Market Risk

Movements in financial markets due to economic, environmental or political conditions, or from general market sentiment, will result in the value of the Fund's underlying assets, and hence the value of your investment, moving up or down.

### Interest Rate Risk

Interest rate risk refers to the potential impact on the value of the Fund's investments arising from changes in interest rates. This is particularly relevant given the Fund's exposure to private credit investments through the Underlying Fund, where interest rate movements can significantly affect the cost of borrowing and, consequently, the value of these investments.

### Underlying Fund Risk

Being a fund of funds structure, the success of the Fund depends upon the Underlying Fund effectively managing its investments so that the investment objectives of the Fund can be achieved. Matters such as the Underlying Fund Investment Manager's loss of key staff, or the failure of the Underlying Fund to perform as expected may negatively impact returns, risks and/or liquidity of the Fund.

The Fund does not control the day-to-day operations, including investment and disposition decisions, of the Underlying Fund. The Fund relies on the Underlying Fund Board of Trustees and the Underlying Fund Investment Manager to conduct and manage the affairs of the Underlying Fund in accordance with the processes and policies. The Fund will not be able to evaluate the relevant economic, financial and other information regarding future investments to be made by the Underlying Fund and, accordingly, will be dependent upon the judgment and ability of CIML in investing and managing the capital of the Fund invested into the Underlying Fund.

### Liquidity Risk

The Underlying Fund invests in illiquid investments which will ultimately limit the ability of the Fund to redeem its holdings in the Underlying Fund (and by extension, limit CIML's ability to accept redemptions in the Fund).

Liquidity risk may mean that an asset of the Underlying Fund is unable to be sold or the Underlying Fund's exposure is unable to be rebalanced within a timely period and at a fair price. In some cases, the Underlying Fund could be legally, contractually or otherwise prohibited from selling certain investments for a period of time or could otherwise be restricted from disposing of them and illiquidity could also result from the absence of an established market for certain investments.

Moreover, assets in which the Underlying Fund invests are generally not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these assets, they may be less liquid than publicly traded securities.

Although certain investments by the Underlying Fund could generate income, the return of capital and the realisation of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. This is not certain.

In addition, certain types of investments made by the Underlying Fund may require a substantial length of time to liquidate. The authorised value of an illiquid investment at any given time could be less than its intrinsic value.

### Credit Investment Risk

The value of credit investments tends to vary inversely to any interest change. Changes in prevailing market interest rates could negatively affect the value of such investments. In a changing interest rate environment, the Fund may not be able to manage this risk effectively. Credit investments with longer terms to maturity or duration are subject to greater volatility than investments in shorter-term obligations.

The obligor of a credit investment may not be able or willing to pay interest or to repay principal when due in accordance with the terms of the associated agreement. An obligor's willingness to pay interest or to repay principal due in a timely manner may be affected by, among other factors, its cash flows. Commercial bank lenders may be able to contest payments to the holders of other debt obligations of the same obligor in the event of default under their commercial bank loan agreements.

#### **Foreign currency risk**

The Fund is expected to be (but are not required to be) hedged back against the Underlying Fund's reference currency (USD). Depending on the prevailing circumstances, the Fund may or may not hedge, either partially or fully, and has no obligation to hedge any class of shares at all. There can be no guarantee that it will be successful in doing so nor that such hedging will be systematic. Where hedging is used, it may not provide complete protection from adverse currency movements. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.

The Fund is permitted to (but is under no obligation to) enter into FX forward contracts to protect against adverse movements in currency exchange rates. Such transactions have special risks associated with them, including the possible bankruptcy, insolvency or default by the counterparty to the transaction and the illiquidity of the instrument acquired by the Fund. Hedging transactions might not be effective for tax purposes.

In extraordinary situations, CIML may adjust or suspend the Fund's hedging program.

Regulatory changes in relation to the use of "Over the Counter" Derivatives may occur and can significantly increase the costs to the Fund of utilising OTC derivatives to enter into hedging transactions or to obtain synthetic investment exposures adversely affecting the Fund's ability to achieve its investment objective or mitigate risk.

#### **Withdrawal Risk**

Investors should be aware of the withdrawal risks associated with the Fund, particularly in relation to redemptions.

It is crucial for investors to understand that withdrawal risks include the potential for delays in the usual timeframe for redemption requests. CIML, subject to the Constitution, reserves broad discretion to suspend the redemption of units in certain circumstances. Additionally, CIML may accept or reject redemption requests at its absolute discretion.

**PROSPECTIVE AND CURRENT INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND. NEITHER CIML, NOR NUVEEN, THEIR DIRECTORS, ASSOCIATES, NOR ANY OF THEIR RELATED BODIES PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT.**

#### **Redemption risk**

Members of the Fund will not directly hold shares in the Underlying Fund. Where a member seeks to redeem Units in the Fund, the Fund will ordinarily need to make a corresponding request to redeem/repurchase shares in the Underlying Fund. There may be a significant period of time between the date as of which members submit redemption requests to the Fund and the date as of which they can expect to receive full payment from the Fund for their redemption proceeds in respect of any redemption request. Members whose redemption requests in respect of any particular Redemption Date are accepted will bear the risk that the Underlying Fund's NAV may fluctuate significantly between the date as of which a member's redemption request(s) to the Fund were submitted and the relevant Valuation Day with respect to the Redemption Date.

#### **Leverage**

Investors should be aware that while the Fund itself only engages in leveraging in connection with the FX hedge activities of the Fund, the Underlying Fund may employ leverage as a strategy for its investment purposes.

The use of leverage, while potentially beneficial in amplifying returns when investments perform well, also carries significant risks. If the investments made with borrowed funds fail to yield a return that exceeds the cost of borrowing, the overall returns of the Underlying Fund – and consequently, the Fund – could be negatively impacted, including the potential for significant loss. Additionally, an inability to meet repayment obligations can lead to actions by facility providers to recover amounts owed, with potential repercussions for the Fund's investments.

#### **Foreign Investment Risk**

Additional risks may arise when investing overseas, including changes in foreign exchange control regulations, foreign tax legislation, withholding tax and government policy. Additionally, differences in accounting, legal, securities trading and settlement procedures can also impact on the value of the Underlying Fund's investments and the value of the Fund's investments in the Underlying Fund.

#### **Inflation Risk**

There is a risk that the rate of inflation may exceed the net after-tax return from your investment. Thus, the purchasing power of an investment may not keep pace with inflation.

#### **Availability of investment opportunities risk**

The nature of the private credit asset class means that availability of investment opportunities generally is subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. No assurance can be given that the Underlying Fund will be able to identify and complete attractive investments in the future or that it will be able to fully invest its subscriptions.

#### **Regulatory Risk**

The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting managed investment schemes.

#### **Contract risk**

As part of their structure, the assets of the Underlying Fund will generally be exposed to contracts that are critical to their success and the return on the assets. As such, there is a risk that if those contracts are amended, legally deficient or unenforceable, the returns from the assets may be affected.

#### **Derivatives risk**

The Fund may, and is expected to, use derivative instruments, specifically FX forward contracts, to engage in transactions to hedge its USD exposure in the Underlying Fund back to AUD. Further risk disclosure is discussed under "Foreign currency risk" above.

The value of derivatives can be influenced by a number of factors, and risks associated with their use include movements in the value of the underlying assets, difficulty in liquidating the derivative and counterparty risk.

#### **Counterparty and service provider risk**

Default by any of the Fund's counterparties or key service providers may cause losses to the Fund. Counterparties and service providers may also hold security over the Fund's assets (primarily being the shares in the Underlying Fund) or the Underlying Fund's assets so that they rank ahead of Investors in recovering the assets.

To mitigate such risks, in selecting and appointing any counterparties or service providers for the Fund, CIML follows a due diligence process pursuant to CIML's internal policies, which considers operational and legal risks by engaging in activities such as reviewing financial information, engaging in background



checks and searching public registers, with the assistance of external consultants (as relevant), and any proposed counterparties or service providers are reviewed and approved by the board of CIML.

At the Underlying Fund level, to mitigate such risks, in selecting and appointing any counterparties or service providers of the Underlying Fund, the Underlying Fund Investment Manager also considers counterparty or service provider risk in its review of any counterparties or services and may engage in activities such as reviewing financial information, engaging in background checks and searching public registers, before determination of approval of the appointment.

#### **Operational risk**

Operational risk is the risk of loss or damage resulting from inadequate or failed internal processes, people and systems or from external events. CIML and the Fund or Nuveen and the Underlying Fund may experience losses, adverse regulatory consequences or reputational damage due to a variety of operational risks, including inadequate or failed internal or external processes, people or systems, internal or external fraud, cyber security attacks or cyber incidents including deliberate or unintentional events, errors by counterparties under outsourcing arrangements and inadequate business continuity planning, and key person risk. The extent of exposure to losses from the operational risks of parties not under, as applicable, CIML's or the Fund's control may be determined, in part, by applicable law and/or contractual provisions that allocate or limit liability.

CIML manages operational risk at the Fund level through the oversight arrangements, systems, procedures and policies which each has established as part of its governance oversight, risk management framework and compliance management system.

#### **Conflicts of interest risk**

CIML and third-party service providers of the Fund may, in the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its unitholders.

Additionally, certain activities of Nuveen and its affiliates will give rise to, and contain embedded, conflicts of interest that are relevant to the Underlying Fund. Conflicts of interest are summarised in section 12.8 of this PDS.

Nuveen and CIML have implemented policies and procedures to seek to identify and appropriately manage conflicts of interest. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund, the Underlying Fund or their respective investors.

#### **Distribution risk**

The Fund's ability to pay a distribution is contingent on the income it receives from its investment in the Underlying Fund. No guarantee can be given concerning the future earnings of the Fund, the earnings or capital appreciation of the Fund's portfolio or the return of your investment.

#### **Structural risk**

Structural risks include the potential termination of the Fund or the Underlying Fund, or the risk of error in administration of the Fund or the Underlying Fund. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of applications and redemptions by other Investors. CIML aims to manage this risk by monitoring the Fund and acting in your best interests. In addition, there is the risk that there are changes to the fees and expenses of the Underlying Fund or the Underlying Fund compulsorily redeems the shares held by the Fund.

#### **Reliance on portfolio company management**

The day-to-day operations of each portfolio company in which the Underlying Fund invests will be the responsibility of such Portfolio Company's management team, which, in each case,

could likely include representatives of investors with whom the Underlying Fund and/or CIML are not affiliated and whose interests conflict with the interests of the Underlying Fund, Nuveen and/or CIML. Although the Underlying Fund will monitor the performance of each investment, the Underlying Fund may rely (where applicable) significantly on the management teams and boards of directors of Portfolio Companies in which the Underlying Fund invests. The failure of any management teams and boards of directors of Portfolio Companies may impact the investments of the Underlying Fund and therefore the performance of the Fund.

#### **Market and economic risk**

A pandemic, epidemic or other public health crisis could adversely impact CIML, Nuveen, the Underlying Fund and its investments.

The value of the assets in which the Fund and Underlying Fund invest changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Fund's and the Underlying Fund's investments. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.

For example, the outbreak of COVID-19, negatively affected economies and markets throughout the world, including those in which the Fund and the Underlying Fund invests. Events such as these may magnify the volatility of the Fund, impact the Fund's pricing and amplify pre-existing risks of the Fund.

#### **Access agreement risk**

Channel has entered into an agreement with Nuveen to provide responsible entity services to the Fund in Australia. The agreement also sets out the fee arrangements between the parties.

If the access agreement is terminated, other fund managers may establish funds to offer investment in the Underlying Fund or the Fund's investment in the Underlying Fund may be compulsorily redeemed. Any of these circumstances may adversely affect the continued operation of the Fund.

#### **Class risk**

As at the date of this PDS, the Fund has two separate classes of Units, Class A and Class B. There is a risk that Investors of different classes may be exposed to liabilities of another class of units and they could lose some or all of their investment in the Fund. There is also a risk that, where there is an insolvency, the assets referable to a class could be made available to creditors of another class.

## **7.3 Specific Risks of the Fund's investments in the Underlying Fund**

#### **Loans - Contract & Security Risk**

Loan obligations are subject to unique risks, including the possible invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. Further, where exposure to loans is gained by purchase of participations there is the additional credit and bankruptcy risk of the direct participant and its failure for whatever reason to account to the Underlying Fund for monies received in respect of loans directly held by it. In analysing each loan or participation, the Underlying Fund Investment Manager will compare the relative significance of the risks against the expected benefits of the investment.

The Underlying Fund may not always have direct recourse against a borrower if the borrower fails to pay scheduled

principal and interest. Where the Underlying Fund lacks direct recourse, the Underlying Fund will look to an agent for the lenders to enforce appropriate credit remedies against the borrower. Under the terms of certain loan participations, the Underlying Fund may be regarded as a creditor of the agent lender rather than of the underlying borrower, and therefore may be subject to the risk that the agent lender may become insolvent.

### **Compulsory Redemption**

Investments by the Fund in the Underlying Fund may be subject to compulsory redemptions. These conditions are primarily determined by the Underlying Fund's board of trustees in collaboration with the Underlying Fund Investment Manager and are detailed below:

#### *1. Regulatory and Legal Compliance:*

The Underlying Fund's board of trustees, alongside the Underlying Fund Investment Manager, retains the right to compulsorily redeem (fully or partially) the shares of any investor (including the Fund) if it is determined that the investor's continued participation could lead to a breach of securities laws, result in the Underlying Fund failing to qualify for certain regulatory exemptions, or trigger other legal or regulatory issues.

#### *2. Investor Conduct and Compliance:*

The shares held by an investor (such as the Fund) in the Underlying Fund may also be subject to redemption if there is a material breach by the investor of any representations, warranties or covenants, engagement in illegal or gross misconduct, failure to comply with information confidentiality obligations or non compliance with the terms of the Underlying Fund's offer and subscription document.

### **Bankruptcy Risk**

One or more Underlying Fund Investee Companies may become involved in bankruptcy or similar proceedings. As a result of a bankruptcy filing, a company will typically lose its market position and key employees and otherwise become incapable of restoring itself as a viable entity. In turn, this can adversely affect any loans or credit investments in relation to the affected investee company that are made by the Underlying Fund

Additionally, a creditor's return on investment, including the Underlying Fund's credit investments, can be adversely affected by the administrative costs of the bankruptcy proceeding.

If the proceeding is converted to a liquidation, the liquidation value of the asset may not equal the liquidation value that was believed to exist at the time of the investment. In addition, bankruptcy laws in non-U.S. jurisdictions may differ from U.S. bankruptcy laws and may introduce additional risks to the Underlying Fund and its investment program.

### **Early Repayment**

Senior debt investments of the type targeted by the Underlying Fund generally have maturities ranging from five to seven years. Given that senior debt often is repaid early, the actual maturity of such investments is typically shorter than their stated final maturity calculated solely on the basis of the stated life and repayment schedule. Generally, voluntary prepayments are permitted and the timing of prepayments cannot be predicted with any accuracy. Prepayments could result in the Underlying Fund receiving a lower than anticipated yield on such investments.

# 8. How the Fund Operates

## 8.1 Fund valuation

The Fund is valued by the Fund Administrator and the Fund's NAV is calculated in accordance with the Constitution. The value of the Fund will be decreased by the amount of any liability owing by the Fund, such as distributions to Investors, the Management Fee payable to CIML, expenses, provisions and contingent liabilities.

The NAV of the Fund is calculated, pursuant to the Constitution, by deducting the liabilities of the Fund from the value of the Fund's assets. Given that the Fund will invest substantially all of its assets in shares in the Underlying Fund, which are not an exchange traded asset, all assets of the Fund, are valued by the Fund Administrator. Consequently, in general, the value of the Fund's assets will reflect that value of the shares in the Underlying Fund as set out in the financial statements for the Underlying Fund from time to time. The financial statements of the Underlying Fund will be established in accordance with accounting principles generally accepted the United States.

The Fund Administrator values the Fund in accordance with standard market practice and market prices are generally electronically sourced from third parties.

Where no independent pricing source is available to value an asset, CIML will liaise with the Fund Administrator to determine the value of the asset in accordance with acceptable industry standards.

## 8.2 Unit pricing

A Unit price for each Unit class is generally calculated monthly on the last Calendar Day of the month.

Investors in the Fund will be issued a number of Units depending on their initial investment (calculated by dividing the amount invested by the applicable issue Unit price). When funds are withdrawn from the Fund, they are redeemed at the relevant redemption unit price for the Units.

The Unit price is calculated by dividing the NAV of the Fund (determined by the net market valuation of assets owned, less all liabilities held, including fees, provisions and accrued expenses in accordance with the Constitution) divided by the number of Units on issue. The issue price is calculated by taking the NAV per Unit plus any buy spread (if applicable). The redemption Unit price is calculated by taking the NAV per Unit minus any sell spread (if applicable). No buy-sell spread is currently levied on the Fund, however if the Underlying Fund levies an early repurchase deduction, the Fund may levy a sell spread on the Investors redeeming Units in the Fund.

Due to the nature of the private credit assets in which the Underlying Fund invests, Unit prices for the Fund (as an investor in the Underlying Fund) can take more time than usual to calculate. Unit prices are generally finalised and published within the period of 25 Business Days immediately following the relevant month end to which the Unit price relates but could take longer to finalise and publish. In calculating the NAV of the Fund, CIML, the Fund Administrator or their affiliates may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including, automatic processing services, brokers, market makers or intermediaries, and any fund administrator or valuations agent of the Underlying Fund or other collective investments into which the Underlying Fund invests.

CIML may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

CIML has adopted a unit pricing and asset valuation policy, which sets out how CIML exercises discretions in relation to unit pricing. You can obtain a copy of this policy free of charge by contacting CIML.

Where different classes of Units are on issue, the price of a Unit will be determined by reference to the NAV of that class.

## 8.3 Distributions

*When are distributions paid?*

The distribution policy of the Fund is to distribute the net income of the Fund monthly (when applicable or available from the Underlying Fund) as soon as practicable. You can elect to either have your distributions automatically reinvested or paid directly into a nominated Australian financial institution account. If no election is made, your distributions will be automatically reinvested.

Distributions from the Fund may comprise income and/or capital as determined by CIML under the Constitution. The Fund's ability to pay a distribution is contingent on the income it receives from its investment in the Underlying Fund and may mean that there is no distribution for a period. The Fund, as a shareholder of Underlying Fund, is allocated class I shares, where it is the intention of the Underlying Fund to issue cash distributions with respect to such shares on a monthly basis. There is no guarantee that the Underlying Fund will pay distributions in any particular amount, if at all, and any distributions will be made at the discretion of the Underlying Fund board of trustees, taking into consideration such factors as it deems appropriate, including earnings, cash flow, capital needs and general financial condition and legal requirements. The Underlying Fund board of trustees' discretion as to the payment of distributions to the Fund will however be directed, in substantial part, by its determination to cause the Underlying Fund to comply with the RIC requirements. To maintain its tax treatment as a RIC, the Underlying Fund generally are required to make aggregate annual distributions to its shareholders of at least 90% of the Underlying Fund's net investment income.

All income must be distributed each financial year. CIML may vary the distribution frequency without providing you with notice.

*How will my distributions be paid?*

On the Fund's application form you may nominate to re-invest your income as additional Units in the Fund, or to receive your income by direct credit.

You can alter your distribution method by sending a written request to the Fund Administrator, ten (10) Business Days before the end of a distribution period (i.e. ten (10) Business Days before a month end). All income distributions may be liable to income tax. Please consult your tax advisor for further information.

*How is the distribution calculated?*

The net taxable income of the Fund for each monthly distribution period is calculated at the end of the distribution period. In the event that you have an investment in the Fund at the close of business on the last day of the period, you are entitled to a share of the Fund's net income for that period in proportion to the number of Units held in the Fund.

CIML may determine to offer distribution reinvestment in accordance with the relevant provisions of the Constitution of the Fund and the procedure for reinvestment of distributions is to be determined by CIML and notified to Investors from time to time.

## 8.4 Different classes

This PDS applies to Class A units in the Fund. Where permitted under the Constitution, CIML may issue more than one class of units in the Fund under a separate product disclosure statement or information memorandum. Different classes of units may have different terms of issue, including in respect of matter such as minimum initial investment amounts, minimum additional investment amounts, fees, distribution payment times and other matters. CIML is required by law to treat all investors within a class of units equally and all investors in different classes of units fairly.

Although CIML seeks to ensure that the liabilities of one class are kept separate from all other classes, there is a risk that investors of different classes may be exposed to liabilities of another class of units and they could lose some or all of their investment in the Fund.

## 8.5 Fund transfers

You can request a transfer of some or all of your Units to a third party by completing and signing a transfer form and providing CIML with any other documentation required by CIML or any law. You can obtain a transfer form by contacting Channel Client Services on **1800 940 599**. CIML reserves the right to refuse to register a transfer of units.

## 8.6 Custodian

A custodian has been appointed to hold the assets of the Fund on CIML's behalf. Any fees CIML pays to the custodian are paid out of the Administration Fee referred to in section 9 and are not an additional charge to you.

## 8.7 Fund Administrator

The Fund Administrator has been appointed to be the administrator and unit registrar for the Fund. Any fees CIML pays to the Fund Administrator are paid out of the Administration Fee referred to in section 9 and are not an additional charge to you.



# 9. Fees and Other Costs

## 9.1 Consumer advisory warning

### 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](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

## 9.2 Overview

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.

### Fees and costs summary

#### Nuveen Churchill Private Credit Income Fund – Class A

Type of fee or cost	Amount <sup>1,5</sup>	How and when paid
<b>Ongoing annual fees and costs<sup>2</sup></b>		
<i>Management fees and costs</i> The fees and costs for managing your investment	<p>Management fees and costs of 1.55% per annum of the NAV of the Fund referable to the Units, comprised of:<sup>3</sup></p> <ul style="list-style-type: none"> <li>a management fee of 0.25% per annum of the NAV of the Fund referable to the Units ('<b>Management Fee</b>').</li> <li>an administration fee of 0.15% per annum of the NAV of the Fund referable to the Units ('<b>Administration Fee</b>').</li> <li>Estimated indirect costs of 1.15% per annum of the NAV of the Fund referable to the Units.</li> <li>Estimated expense recoveries of 0.00% p.a. of the NAV of the Fund referable to the Units.</li> </ul>	<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 December 2024. The effect of this waiver is that for the period ending 31 December 2024, the management fees and costs of the Fund are estimated to be 1.45625% 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>

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.

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.

<b>Performance fees<sup>4</sup></b> Amounts deducted from your investment in relation to the performance of the product	Estimated performance fee of 1.125% per annum of the NAV of the Fund referable to the Units, comprised of: <ul style="list-style-type: none"> <li>a performance fee of 0.00% per annum of the NAV of the Fund referable to the Units; and</li> <li>estimated interposed vehicle performance fees of 1.125% p.a. of NAV of the Fund referable to the Units.</li> </ul>	Although entitled to do so under the Constitution, the Fund does not currently charge a performance fee. 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. The Underlying Fund Investment Manager has agreed to waive 100% of the Underlying Fund Incentive Fee on Income until 31 December 2024.
<b>Transaction costs<sup>6</sup></b> The costs incurred by the scheme when buying or selling assets	Estimated to be 0.34% per annum of the NAV of the Fund referable to the Units. <sup>6</sup>	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.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)<sup>2,5</sup></b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread<sup>7</sup></b> 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.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

## 9.3 Example Overview

This table gives an example of how the ongoing annual fees and costs for the Units in the 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 – Nuveen Churchill Private Credit Income Fund – Class A		BALANCE OF \$150,000 WITH A CONTRIBUTION OF \$5,000 <sup>2</sup> DURING THE YEAR
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>PLUS</b> Management fees and costs <sup>3,4</sup>	1.55% of the NAV of the Fund referable to the Units	<b>And</b> , for every \$150,000 you have in the Fund, you will be charged or have deducted from your investment <b>\$2,325.00</b> each year
<b>PLUS</b> Performance fees <sup>5</sup>	1.125% p.a. of the NAV of the Fund referable to the Units	<b>And</b> , you will be charged or have deducted from your investment \$1,687.50 in performance fees each year
<b>PLUS</b> Transaction costs <sup>3</sup>	0.34% p.a. of the NAV of the Fund referable to the Units	<b>And</b> , you will be charged or have deducted from your investment <b>\$510.00</b> in transaction costs
<b>EQUALS</b> Cost of the <b>Nuveen Churchill Private Credit Income Fund – Class A</b>		If you had an investment of \$150,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of: <b>\$4,522.50</b> <sup>1,3</sup> <b>What it costs you will depend on the fees you negotiate.</b>

<sup>1</sup> Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. You should refer to the Statement of Advice which details any fees that may be payable for their advice. Please also note a buy-sell spread may apply to investments into and redemptions from the Fund, which is not taken into account in this example. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

<sup>2</sup> This example is prescribed by the Corporations Act, and each is based on an assumption that the additional \$5,000 investment in the Fund occurs on the last business day of the year (and therefore, the management fees and costs are calculated using an investment balance of \$150,000 only). This example also assumes that the value of your investment in the Fund remains constant at \$150,000 throughout the year and that there are no abnormal or extraordinary expenses during the year. Please note that this is just an example for illustrative purposes only. In practice, the amount payable depends on the circumstances of each Investor and will vary.

<sup>3</sup> 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 (therefore excluding the impact of any waivers of fees that are applied until 31 December 2024). 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 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.

<sup>4</sup> 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.

<sup>5</sup> Please refer to footnote 4 of the fees and costs summary table above and the 'Additional explanation of fees and costs' in section 9.4 of this PDS for further details.

## 9.4 Additional Explanation of Fees and Costs

Set out below is additional information about management fees and costs of the Fund, performance fees, transaction costs, and other information about fees and other costs in relation to the Fund.

### Management fees and costs

Management fees and costs are expressed as a percentage of the Fund's NAV referable to the Units. The Management fees and costs of the Fund include the Management Fee, indirect costs (if any) and expense recoveries. These costs are reflected in the Unit price and are not an additional cost to you. Management fees and costs do not include transaction costs (i.e. costs associated with investing the underlying assets of the Fund, some of which may be recovered through buy-sell spreads).

### Management Fee

CIML is entitled to receive a fee from the Fund for managing and operating the Fund. The Management Fee is 0.25% p.a. of the NAV of the Fund referable to the Units (inclusive of GST and RITC). This fee is calculated and is payable monthly in arrears out of the assets of the Fund.

### Administration Fee

CIML is entitled to a monthly administration fee of 0.15% per annum (net of GST less any RITC) of the NAV of the Fund referable to the Units (the 'Administration Fee').

The Administration Fee is calculated and accrued daily and is reflected in the Fund's unit price. It is paid monthly in arrears out of the assets of the Fund. CIML pays the expenses incurred

in administering the Fund (other than the extraordinary expenses and transaction costs) from this Administration Fee. Normal operating expenses of the Fund that CIML may recover through the Administration Fee include registry, administration, custodian, accounting, audit and legal costs.

### Indirect costs

Indirect costs of the Fund are costs (excluding the Management Fee, expense recoveries, transaction costs and buy-sell spread) incurred in managing the Fund's assets which CIML knows, or reasonably estimate, have or will reduce, directly or indirectly, the return on the Fund or interposed vehicle in which the Fund invests. Indirect costs include management fees and costs that may be incurred by, or payable in respect of, the interposed vehicles in which the Fund invests.

The impact of such costs will typically be reflected in the Underlying Fund's net asset value and by extension in the Unit price of the Fund, and as such are an additional cost to you but are not paid to CIML.

The management fees and costs figure disclosed in the fees and costs summary in this PDS includes the estimated indirect costs of 1.15% p.a., which is CIML's reasonable estimate of the indirect costs for the current financial year at the time this PDS is prepared, adjusted to reflect a 12-month period.

This figure comprises the Underlying Fund's management fee of 0.75% p.a. and the Underlying Fund's estimated expenses of 0.40% p.a.

The Underlying Fund Investment Manager has agreed to waive 50% the Underlying Fund's management fee through 31 December 2024. The effect of this waiver is that for the period

ending 31 December 2024, the management fees and costs of the Fund are estimated to be 1.45625% 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 December 2024; and
- 0.75% p.a after 31 December 2024.

The indirect costs figure disclosed in the fees and costs summary in this PDS includes an estimated Underlying Fund management fee of 0.75% for the period from 1 July 2024 to 30 June 2025.

The actual indirect costs that the Fund incurs may differ from the estimated indirect costs disclosed in this PDS.

### **Abnormal or Extraordinary Expenses**

Generally, normal operating expenses incurred in managing the Fund will be paid from the Management Fee referred to above. However, if abnormal or extraordinary expenses are incurred, CIML has the right under the Constitution to recover abnormal or extraordinary expenses out of the assets of the Fund. Abnormal or extraordinary expenses are expected to occur infrequently and may include (without limitation):

- Convening of an Investors' meeting;
- Termination of the Fund;
- Amending the Constitution;
- Defending or bringing of litigation proceedings; and
- Replacement of CIML as the responsible entity of the Fund.

The Underlying Fund's performance fee disclosed in the 'Fees and costs summary' is based on CIML's reasonable estimate of the performance fee for period.

### **Performance fee**

Although entitled to do so under the Constitution, the Fund does not currently charge a performance fee.

The Underlying Fund Investment Manager is entitled to an incentive fee ('**Underlying Fund Incentive Fee**') which consists of two separate components that are independent of each other, with the result that one component may be payable even if the other is not.

The components of the Underlying Fund Incentive Fee are (i) incentive fee on income (the '**Underlying Fund Incentive Fee on Income**') and (ii) incentive fee on capital gains (the '**Underlying Fund Incentive Fee on Capital**').

#### Underlying Fund Incentive Fee on Income

The Underlying Fund Incentive Fee on Income is based on the "Pre-Incentive Fee Net Investment Income Returns".

'Pre-Incentive Fee Net Investment Income Returns' are defined as either the USD value of, or percentage rate of return on the value of the Underlying Fund's net assets at the end of the immediate preceding quarter from, interest income, dividend income and any other income (including any other fees, other than fees for providing managerial assistance received from portfolio companies) accrued during the calendar quarter, minus our operating expenses accrued for the quarter (including the Underlying Fund's management fee, expenses payable under the administration agreement, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any shareholder servicing and/or distribution fees).

The Pre-Incentive Fee Net Investment Income Returns include, in the case of investments with a deferred interest feature (such as OID, debt instruments with PIK interest and zero coupon securities), accrued income that the Underlying Fund has not yet received in cash. Pre-Incentive Fee Net Investment Income Returns do not include any realised capital gains, realised capital losses or unrealised capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from Pre-Incentive Fee Net Investment Income Returns.

Underlying Fund Incentive Fee on Income is payable as follows:

- a. if the Pre-incentive Fee Net Investment Income Returns for a calendar quarter do not exceed the hurdle rate of 1.5% per quarter (6% annualised), no Underlying Fund Incentive Fee on Income will be payable;
- b. if the Pre-incentive Fee Net Investment Income Returns for a calendar quarter exceed the hurdle rate of 1.5% (6% annualised) but is less than a rate of return of 1.76% (7.06% annualised) (the amount of such returns being the '**Catchup**'), then an amount equal to 100% of the Catchup will be payable; and
- c. if the Pre-incentive Fee Net Investment Income Returns for a calendar quarter exceeds a rate of return of 1.76% (7.06% annualised), then 15% of all Pre-Incentive Fee Net Investment Income Returns will be payable to the Underlying Fund Investment Manager.

The Underlying Fund has currently agreed to waive the Underlying Fund Incentive Fee on Income until 31 December 2024.

#### Underlying Fund Incentive Fee on Capital

Underlying Fund Incentive Fee on Capital is payable at the end of each calendar year in arrears.

The amount payable will equal 15% of cumulative realised capital gains from inception through the end of such calendar year, computed net of all realised capital losses and unrealised capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains.

The performance fees for the Fund are estimated to be 1.125% 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'.

### **Transaction costs**

In managing the assets of the Fund, the Fund may incur transaction costs which may include, but are not limited to, brokerage (for example, securities lending fees on short sold stock as well as the transaction costs associated with derivatives), buy-sell spread, settlement costs, clearing costs, and stamp duty custody transaction costs on investment transactions. Transaction costs also include transaction costs of the interposed vehicles in which the Fund invests, including the Underlying Fund.

Transaction costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transaction costs not covered by the buy-sell spread. Transaction costs which are incurred, where it has not already been recovered by the buy-sell spread charged by the Fund, are reflected in the Fund's Unit price. As these costs are factored into the asset value of the Fund's assets and reflected in the Unit price, they are an additional cost to you and are not a fee paid to CIML.



Transaction costs are not included in the management fees and costs. Instead, they are recovered from the assets of the Fund or interposed vehicles in which the Fund invests, as and when they are incurred and therefore are an additional cost to you.

As the Fund will indirectly invest in the Underlying Fund, and also invest in cash, CIML generally does not expect these investments will incur transaction costs, other than an Early Repurchase Deduction Fee or liquidity penalty fee (as described below). However, the Fund may incur transactional costs in the Fund's interposed vehicles.

The Fund's estimated gross transaction costs are 0.34% per annum of the NAV of the Fund referable to the Units.

The transaction costs as set out in the 'Fees and costs summary' are shown net of any amount recovered by the way of the buy-sell spread charged by the Fund, and as a percentage of the NAV of the Fund referable to the Units. The Fund's estimated net transaction costs are 0.34% per annum of the NAV of the Fund referable to the Units.

Please note, the Fund's estimated transaction costs may not provide an accurate indicator of the actual transaction costs that you may incur in the future.

### **Buy-sell spreads**

A buy-sell spread is an amount deducted from the value of an Investor's application money or withdrawal proceeds that represents the estimated costs incurred in transactions by the Fund as a result of the application or redemption.

The Constitution permits CIML to impose a buy-sell transaction cost to cover the expenses relating to the purchase or sale of Fund assets associated with an application or redemption.

The buy-sell spread as at the date of this PDS is 0.00% of the application amount on application and 0.00% of the withdrawal amount on redemption.

If the Underlying Fund commences applying a buy-sell spread to applications and redemptions, CIML would seek to apply a buy-sell spread to applications and redemptions from the Fund to pass such costs to Investors entering or exiting the Fund.

### **Early Repurchase Deduction**

As stated above, no buy-sell spread applies to applications or redemptions from the Fund, as the Underlying Fund does not charge transaction costs when the Fund purchases or redeems shares in the Underlying Fund. However, there is an exception pertaining to the Early Repurchase Deduction charged by the Underlying Fund.

Under the share repurchase program, to the extent the Underlying Fund offers to repurchase shares in any particular quarter, it expects to repurchase shares pursuant to tender offers using a purchase price equal to the net asset value of the Underlying Fund per share as of the last calendar day of the applicable quarter, except shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an "Early Repurchase Deduction"). The Early Repurchase Deduction will be retained by the Underlying Fund for the benefit of remaining shareholders of the Underlying Fund.

Specifically, 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.

### **Changes to fees**

The Constitution sets out the fees and expenses payable by the Fund. All fees in this PDS can change without the consent of the Investors. Reasons for a change may include changing economic conditions and changes in regulation. Fees may also change due to an increase in GST payable or a change to RITCs entitled to be claimed by the Fund. You will be given notice of any variation of fees or charges charged by the Fund in accordance with the Corporations Act (for example, where there is an increase in the Management Fees charged by the Fund), 30 days before the increase takes effect.

Any fees and costs stated in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time.

The Constitution sets the maximum amount CIML can charge for all fees. If CIML wishes to raise fees above the amounts allowed for in the Constitution, CIML will need to amend the Constitution in accordance with the Corporations Act and the relevant provisions in the Constitution.

CIML may in its absolute and unfettered discretion waive, reduce, refund or defer any part of the fees and expenses that CIML is entitled to receive under the Constitution.

### **Maximum fees**

Please note that the fees set out below represent the maximum amounts payable under the Constitution and are not the actual amounts charged. The Constitution provides that the following fees may be payable to CIML:

- a) Management Fee – the Constitution permits CIML to charge a management fee of up to 3.30% per annum (inclusive of GST) of the gross asset value of the Fund;
- b) Administration Fee – the Constitution allows for administration fee of up to 1.10% (inclusive of GST) of the gross asset value of the Fund; and
- c) Performance fee – the Constitution allows a performance fee of up to 38.50% (inclusive of GST) of the amount by which the Fund's performance outperforms the return of a benchmark. CIML does not currently charge a performance fee and does not intend to charge a performance fee in the foreseeable future; and
- d) Removal fee – the Constitution allows a removal fee of up to 5.50% (inclusive of GST) of the gross asset value of the Fund if CIML is removed as the responsible entity of the Fund (other than as a result of a determination by ASIC or an Australian Court, or on acknowledgement by CIML of its gross negligence in the management of the Fund or a material fiduciary breach). For example, if the Fund's gross asset value was \$5 million, CIML would be entitled to receive a removal fee of up to \$275,000 if removed as responsible entity of the Fund. The Management Fee amount stated in the 'Fees and costs summary' in section 9.2 of the PDS does not include any Removal fee.

### **Remuneration of financial advisers**

Your financial adviser (if you use one) may receive fees for services they provide to you. These fees and benefits will be directly paid by you and, depending on your adviser, may be deducted from your initial investment in the Fund by your adviser prior to you being allocated Units.

CIML does not pay commissions to financial advisers.

### **Payment to platforms**

Payments may be made to a platform where they include one or more funds operated by CIML on their menu. Any platform payments are deducted from the Management Fee and are not a separate charge to you.

## Tax and Duties

In addition to the fees and costs described in this section, you should also consider the government taxes and other duties that may apply to an investment in the Fund.

All fees and expenses referred to in the PDS and this section are quoted on a GST inclusive basis less any RITC available to the Fund, unless otherwise specified. The benefits of any tax deductions are not passed on to Investors in the form of a reduced fee or cost.

See further information on taxation at section 10 of this PDS.

# 10. Taxation

There are tax implications when investing in, and withdrawing and receiving income from, the Fund. CIML cannot give tax advice and CIML recommends that you consult your professional tax adviser as the tax implications of investing in the Fund can impact Investors differently. Below is a general outline of some key tax considerations for Australian resident investors. This information is based on our current interpretation of the relevant taxation laws and does not consider an Investor's specific circumstances. As such, Investors should not place reliance on this as a basis for making their decision as to whether to invest.

Income earned by the Fund, whether distributed or reinvested, should form part of an Investor's assessable income in the year of attribution. The timing of when the Fund's net income is brought to account for tax purposes may be different to when amounts are distributed to you, so that you may be required to pay tax on income that has not yet been or may not be distributed to you. At the end of the Fund's tax year, CIML will send to you the details of assessable income, capital gains or tax credits attributed to you for that year, together with any other relevant tax information required to complete your income tax return.

The Fund will seek to pass on any benefits of franking credits in respect of distributions including franked dividends from the Fund. Investors receiving distributions including franked dividends will be required to include their share of dividend income and franking credits in their assessable income.

The Fund has elected to become an Attribution Managed Investment Trust ('AMIT') from the year commencing 1 July 2024. As an AMIT, all determined trust components of each particular category or character (i.e. relating to assessable income, exempt income, non-assessable non-exempt income and tax offsets) are attributed each year to members on a fair and reasonable basis in accordance with the Constitution so that the Fund itself is not subject to tax. As an Investor you will be assessed for tax on your attributed share of the Fund's taxable income, including any net capital gains.

## 10.1 Capital gains tax ('CGT')

Your assessable income for each year may include net capital gains (i.e. after offsetting capital losses). The sources of your capital gains tax may include:

- a component of the trust's net income attributed to Investors in the Fund; and
- the withdrawal of your investment in the Fund (including the redemption of Units in the Fund).

Individuals, trusts and complying superannuation entities may be eligible for CGT concessions in relation to capital gains made with respect to their units where they have held those units for at least twelve (12) months.

## Differential fees

CIML may enter into arrangements for the charging, rebating or waiving of fees, including entry, exit and periodic fees, with members of the Fund on a basis that differs from that applying to other members who hold interests of the same class. Such arrangements may be negotiated between the Underlying Fund Manager and / or CIML and certain wholesale clients as defined by the Corporations Act. These arrangements reflect terms privately agreed with each wholesale client. Neither the underlying Fund Manager nor CIML (contact details can be found in section 16 of this PDS) are under any obligation to make arrangements on these terms available to all other Investors (including other wholesale clients).

If you hold your Units on revenue account, gains and losses will be taxable as ordinary income or allowed as a deduction, as the case may be, and will not qualify for the CGT discount.

## 10.2 Goods and services tax ('GST')

Unless otherwise stated, the fees and other costs shown in this PDS include the net effect of Goods and Services Tax ('GST') and any applicable stamp duty, less reduced input tax credits ('RITC'). The rate of GST and any other taxes may change if the relevant law changes.

Investors should not be directly subject to GST when applying for or withdrawing Units. However, the Fund may incur GST as part of the expenses of the Fund. The Fund may then be entitled to claim RITCs for GST incurred on certain expenses.

## 10.3 Foreign tax offsets

Australian residents are required to include in their assessable income their share of any foreign income which forms part of the Fund net income. Investors will normally be entitled to a tax offset (or credit) in respect of foreign taxes paid in respect of the foreign source income of the Fund and attributed to them.

## 10.4 Tax file number ('TFN') and Australian Business Number ('ABN')

It is not compulsory for Investors to provide their TFN or ABN, and it is not an offence if you decline to provide them. However, unless entitled to an exemption, if an Investor does not provide their TFN or ABN, tax will be deducted from income distributions at the highest personal marginal rate plus the Medicare levy (and any other levies required to be withheld from distributions from time to time). The ABN, TFN or an appropriate exemption can be provided on the Fund's application form when making an initial investment. The collection of TFNs is authorised and their use is strictly regulated by tax and privacy laws.

## 10.5 Taxation of financial arrangements ('TOFA')

Generally, TOFA applies to gains and losses from financial arrangements and how they are treated for income tax purposes. The TOFA rules may apply to the Fund.

Generally, Investors are not directly subject to TOFA unless they have elected for the TOFA rules to apply. Regardless of this, you should seek your own advice in relation to the applicability of TOFA as applicable to your particular circumstances.

# 11. Investing in the Fund

## 11.1 Applications

The Fund Unit price and NAV are calculated and determined monthly on the last calendar day of each month. Unit prices are generally finalised and published within the period of 25 Business Days immediately following the relevant month end to which the Unit price relates, but could take longer to finalise and publish.

To invest in the Fund, applications must be received, verified and accepted and cleared application monies received in the Fund's application bank account by 12pm (Sydney, New South Wales time) 10 Business Days prior to the last calendar day of each month. CIML may accept applications in limited circumstances and in its absolute discretion, after this day.

For an application to be valid, it must be correctly completed, and it must comply with the designated minimum investment amounts (as per the Key Fund information in section 1 of this PDS) and be appropriately signed by the applicant(s). CIML may, at its discretion, accept amounts less than the minimum investment amounts.

If, for any reason, CIML is unable to process your application (for example, the application form is incomplete or incorrectly completed or CIML is not satisfied that it has received the necessary proof of identification requirements to meet CIML's obligations under AML/CTF Requirements – see section 13 of this PDS), the application monies will be held by CIML in a trust account for up to 30 days (while CIML endeavours to verify your identification information or obtain any necessary outstanding information) after which CIML will return the application monies to you. Any interest received on application monies, including monies for additional investments will be retained by the Fund, and no interest will be paid to you if for any reason your application can not be accepted.

CIML reserves the right not to accept (wholly or in part) any application for any reason or without reason. If CIML refuse to accept an application, any monies received from you will be returned to you without interest.

Investors may also access the Fund indirectly. This PDS has been authorised for use by IDPS operators. Such Indirect Investors do not acquire the rights of an Investor of the Fund except in relation to CIML's complaints resolution process. Rather, it is the operator or custodian of the IDPS that acquires those rights. Therefore, Indirect Investors do not receive income distributions or reports directly from CIML, do not have the right to attend meetings of unitholders and do not have cooling off rights. Indirect Investors should not complete the Fund's application form. The rights of Indirect Investors are set out in the disclosure document for the IDPS. If you are investing through an IDPS, enquiries should be made directly to the IDPS operator.

### Additional applications

If you are an existing Unitholder in the Fund you may apply for additional Units by completing an additional application form. It is not necessary for you to complete another full application form. Please insert your investor number, name and personal details as well as your additional investment amount into the spaces provided on the form.

Additional investments can be made (in accordance with the application process and timings set out in this section), by providing CIML with a completed additional application form. The additional investment amount will be added to your existing investment in the Fund. Additional investments are made on the basis of the PDS current at the time of investment. The latest PDS is available at [www.nuveen.com/au-pcap](http://www.nuveen.com/au-pcap).

## 11.2 Redemptions

It is expected that CIML will generally process requests for redemption monthly on the last Calendar Day of each month (the 'Redemption Date'), where liquidity is available.

Notwithstanding this intention and expectation, under the terms of the Constitution, Investors do not have a right to redeem their Units in the Fund. CIML has discretion to accept or not accept redemption requests for any reason.

Redemption requests are to be made in writing by completing a redemption form to be received by the Fund Administrator by 12pm (Sydney, New South Wales time) 10 Business Days prior to the last Calendar Day of the month in which an Investor wishes to redeem, subject to CIML's redemption processes described below. You can obtain a redemption form by contacting Channel Client Services.

Your Units will be redeemed based on the Unit price prevailing at the time. As part of the redemption proceeds, Investors will receive their share of any net income of the Fund for the period of time during which their Units were issued in the relevant distribution period. These proceeds are included in the Unit price. Investors will also receive their share of the capital value of the Fund on redemption.

In addition, if your redemption request would result in your investment balance being less than \$100,000, CIML may treat your redemption request as being for your entire investment. CIML will provide Investors with advance notice of any compulsory redemptions. The minimum balance does not apply to investments through an IDPS.

There may be circumstances where your ability to redeem from the Fund is restricted, including circumstances where:

- disposal would be prejudicial to other Investors, such as where there is a large single redemption, a number of significant redemptions together or adverse market conditions; or
- it is not practicable to sell investments in the Fund in the usual timeframe.

In the event of any material changes to an Investor's withdrawal rights in the Fund (for example, in the circumstances that withdrawal rights are to be suspended), CIML will ensure that such information is made available as soon as practicable on the Fund's website at [www.nuveen.com/au-pcap](http://www.nuveen.com/au-pcap).

For more information about such risks, see risks in section 7 related to withdrawal and liquidity.

The amount available to fund redemption requests is subject to the available cash of the Fund on the relevant Redemption Date. The cash available to fund redemption requests may, from time to time, be limited.

If the Fund does not have sufficient cash to meet all redemption requests for a Redemption Date, redemptions will be partially accepted and processed pro-rata across all redeeming Investors. The amount redeemed will be based on the amount of their redemption request relative to the amount of cash CIML reasonably considers is available to fund redemptions on the relevant Redemption Date.

Any redemptions rejected in either whole or in part on a Redemption Date will not be carried over to the next Redemption Date for processing and will be considered cancelled in either whole or part. A new redemption request will need to be submitted for the next Redemption Date.

To meet redemption requests for a Redemption Date, CIML



may also choose to redeem some of the Fund's shares in the Underlying Fund. The Underlying Fund will have limited liquidity and shareholders of the Underlying Fund, including the Fund, can apply for redemptions via a share repurchase program quarterly on the last calendar day of each calendar quarter. The Underlying Fund intend to repurchase, in each quarter, up to 5% of its common shares outstanding (either by number of shares or aggregate net asset value of the Underlying Fund) as of the close of the previous calendar quarter. Furthermore, under the share repurchase program, to the extent the Underlying Fund offers to repurchase shares in any particular quarter, it expects to repurchase shares pursuant to tender offers using a purchase price equal to the net asset value of the Underlying Fund per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at the Early Repurchase Deduction of 98% of such NAV. If any Early Repurchase Deduction is applied to the repurchase of the Fund's shares in the Underlying Fund and to satisfy a redemption request by Investors in the Fund, the Fund may, at the sole discretion of CIML, levy a sell spread to such Investors making a redemption in the Fund. Investors will be informed of the sell spread that is to be applied to their redemptions from the Fund, and given reasonable opportunity to withdraw all or part of their redemption request, before CIML accepts all or part of their redemption request and applies the sell spread to the relevant redemption.

Once CIML has decided to accept a redemption request in part or in whole, CIML has 395 Calendar Days to effect the redemption request, which may include redeeming some of the Fund's interests in the Underlying Fund.

Redemption proceeds will generally be paid within 40 Calendar Days after the relevant Redemption Date, subject to the rights and obligations of CIML set out in this section 11.2.

In certain circumstances CIML may suspend redemptions up to 365 Calendar Days in accordance with the Constitution, including (without limitation) if CIML believes this is in the best interests of Investors to do so or if CIML cannot realise all Fund assets in cash.

Under the Corporations Act, the Fund is illiquid if it has less than 80% liquid assets (generally cash, marketable securities, or other assets that CIML reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying redemption requests whilst the Fund is liquid, being 760 Calendar Days), made up of the period of:

- 395 Calendar Days to effect a redemption request; and
- 365 Calendar Days where redemptions are suspended.

The relevant redemption proceeds will be paid to a redeeming Investor within 40 Calendar Days following the redemption of their Units in the Fund.

If you have invested indirectly in the Fund through an IDPS, you need to provide your redemption request directly to your IDPS operator. The redemption cut-off times for pricing purposes and the time to process a redemption request is dependent on your IDPS operator.

### Staggering redemptions

Under the terms of the Constitution, if CIML receives redemption request(s) in any given month of more than 5% of the Units on issue, CIML may determine that each redemption request that has been accepted is deemed to be separate redemption requests of one fifth of the original redemption request ('**Staggering Request**'). Under these circumstances, each Staggering Request will be deemed lodged and received by CIML on the same day (or if applicable the next Business Day) in each successive calendar month following the acceptance by

CIML in accordance with the Constitution.

Where CIML proposes to stagger redemption requests, it will notify all Investors prior to processing such redemption requests that the redemption requests are subject to staggering ('**Staggering Notice**'). Investors who have submitted a redemption request that is subject to staggering may, up to 10 Business Days prior to the end of each calendar month, submit a request for all or a portion of their redemption request to be revoked ('**Revocation Notice**'). CIML, in these circumstances, will consent to the revocation of redemption requests that would otherwise be subject to staggering. Investors may at any time prior to making a redemption request submit to CIML in writing a standing Revocation Notice ('**Advance Revocation Notice**') in respect of any future redemption requests of that Investor which may be subject to staggering. An Advance Revocation Notice may be cancelled in writing to CIML, however, where a Staggering Notice has been issued, an Advance Revocation Notice is deemed accepted by CIML and may only be cancelled in respect of redemption requests submitted after the date of a Staggering Notice.

Under the Corporations Act, redemptions are not permitted if the Fund becomes illiquid (as defined under the Corporations Act). If the Fund is illiquid, withdrawals from the Fund will only be possible if CIML makes a withdrawal offer in accordance with the Corporations Act. CIML is not obliged to make such an offer. However, if CIML does, you are only able to redeem your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy redemption requests, the requests will be satisfied proportionately amongst those Investors wishing to redeem from the Fund.

Redemption requests must be signed by the appropriate authorised signatories. Bank accounts must be in the name/s of the Investor/s as specified in the application form or as otherwise notified to CIML. Proceeds will be paid in AUD.

### 11.3 Cooling off period

No cooling off rights apply to Investors.

If you are an Indirect Investor and are investing through an IDPS, you should contact your IDPS operator to confirm any cooling off rights you may have with your IDPS operator. If you invest through an IDPS you will not acquire direct rights as a unitholder and as such, the terms of the IDPS guide will govern your rights and obligations with respect to your investment.



# 12. Additional Fund Information

## 12.1 Continuous disclosure

When the Fund has more than 100 Investors it will be considered a “disclosing entity” for the purposes of the Corporations Act. This means the Fund will be subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Investors will have a right to obtain a copy, free of charge, in respect of the Fund, of:

- The most recent annual financial report; and
- Any half yearly financial report lodged with ASIC after that most recent annual financial report but before the date of this PDS.

Continuous disclosure obligations will be met by following ASIC’s good practice guidance via website notices rather than lodging copies of these notices with ASIC. Accordingly, should CIML as responsible entity of the Fund, become aware of material information that would otherwise be required to be lodged with ASIC as part of any continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on the Fund’s website [www.nuveen.com/au-pcap](http://www.nuveen.com/au-pcap). If you would like hard copies of this information, please contact Channel Client Services (see section 16) and you will be sent the information free of charge.

## 12.2 Communicating with Investors

Investors will receive the following communications from CIML:

- confirmation of your investments and withdrawals;
- an annual tax statement;
- a periodic statement detailing the transactions during the period and the balance of your investments; and
- a distribution statement, following each distribution.

Annual financial reports will be made available at [www.nuveen.com/au-pcap](http://www.nuveen.com/au-pcap). They will not be sent to Investors unless requested.

If you are an Indirect Investor investing through an IDPS, you should contact your IDPS operator to confirm any communications you may receive in relation to the Fund from your IDPS operator.

## 12.3 Complaints resolutions

CIML has established procedures for dealing with complaints. We aim to resolve any concerns or complaints quickly and fairly and will respond within 30 calendar days after receiving the complaint. If an Investor has a concern or complaint, they can contact CIML at:

Channel Investment Management Limited  
GPO Box 206  
Brisbane QLD 4001  
Phone: 1800 940 599  
Email: [clientservices@channelcapital.com.au](mailto:clientservices@channelcapital.com.au)

We are a member of and participate in the Australian Financial Complaints Authority (‘AFCA’), an independent complaints resolution authorised. If an Investor is not satisfied with the outcome, the complaint can be referred to an independent external dispute resolution scheme. However, the scheme is generally available to retail clients only.

Complaints should be lodged with AFCA at:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Phone: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Website: [www.afca.org.au](http://www.afca.org.au)

Regardless of whether you hold Units in the Fund directly or hold Units indirectly via an IDPS, can access CIML’s complaints resolution process outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

## 12.4 Constitution

The operation of the Fund is governed by its Constitution, this PDS, the Corporations Act and other laws such as the general law relating to trusts. The Constitution of the Fund addresses matters such as unit pricing, applications and redemptions, the issue and transfer of units, unitholder meetings, CIML’s powers to invest, borrow and generally manage the Fund and fee entitlement and right to be indemnified from the Fund’s assets.

You can inspect a copy of the Constitution at ASIC or CIML’s head office or request a copy by contacting CIML.

## 12.5 Compliance plan

The compliance plan outlines the principles and procedures which CIML intends to follow to ensure that it complies with the provisions of its Australian financial services licence, the Corporations Act and the Constitution. Each year the compliance plan is independently audited as required by the Corporations Act and a copy of the auditor’s report is lodged with ASIC.

## 12.6 Consents

The parties listed in the below table (the ‘Consenting Parties’) have each given, and have not withdrawn before the date of this PDS, their written consent to be named in this PDS for the Fund in the form and context in which they are named.

The Consenting Parties have not been involved, except as otherwise stated in this section, in the preparation of this PDS and do not accept any responsibility or liability for any information contained in this PDS. In addition, the Consenting Parties are not involved in the investment decision-making process for the Fund.

- Nuveen;
- The Fund Custodian;
- Apex;
- Monex;
- The Fund Auditor;
- The Underlying Fund Auditor; and
- The Underlying Fund Custodian.

## 12.7 Labour standards and environmental, social and ethical considerations

We do not take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Fund (referred to as Environmental, Social and Governance (ESG)).

The Fund is not designed for investors who are looking for funds meeting specific ESG goals. Neither the Fund nor the Underlying Fund is marketed as an ESG product.

Investors may have differing views, opinions and understanding of the meaning of sustainability and ESG-related terminology used in this PDS to CIML, the Underlying Fund Investment Manager and Nuveen.

## 12.8 Conflicts of interest

### *General conflicts of interest*

Capitalised terms not herein defined in this section 12.8 or under section 16 'Glossary' shall have the meaning ascribed to such terms in section 7 "Risks of investing in the Fund and, indirectly, in the Underlying Fund".

CIML and third-party service providers of the Fund may, in the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Unitholders.

Additionally, certain activities of Nuveen and its affiliates, as further described below, may give rise to, and contain embedded, conflicts of interest that are relevant to the Underlying Fund (for example, but without limitation, conflicts of interest relating to inducements, fees and costs, related party transactions, cross-transactions, competing interests, allocations of investment opportunities and subsequent dispositions).

The Underlying Fund Investment Manager and CIML have implemented policies and procedures to seek to identify and appropriately manage conflicts. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund or the Underlying Fund.

Other than as set out in this PDS, there are no existing agreements or arrangements and there are no currently proposed transactions in which CIML was, or is to be, a participant, and in which any related party of CIML had or will have a direct or indirect material interest.

An agreement has been entered into on arm's length terms between CIML and Nuveen. CIML and Nuveen may be subject to conflicts of interest when performing their duties in relation to the Fund. Both CIML and Nuveen have conflicts of interest policies and procedures in place that are designed to appropriately manage these conflicts of interest that arise in relation to managing the Fund.

### **Nuveen and Underlying Fund conflicts of interest**

The Underlying Fund is subject to certain conflicts of interest with respect to the services the Underlying Fund Investment Manager and the Underlying Fund Administrator provide to the Underlying Fund. These conflicts arise primarily from the Underlying Fund, in other activities that may conflict with our activities. Investors should be aware that individual conflicts will not necessarily be resolved in favour of the interest of investors, including the Fund. While the foregoing list of conflicts discusses all known conflicts Nuveen consider to be material, it does not purport to be a complete enumeration or explanation of the actual and potential conflicts involved in an investment in the Underlying Fund insofar as unknown or non-material conflicts are not listed.

The Underlying Fund Investment Manager, and its officers, trustees, employees, agents and their affiliates may be subject

to certain potential conflicts of interest in connection with our activities and investments. For example, the terms of the advisory agreement with respect to management and incentive fees may create an incentive for the Underlying Fund Investment Manager to approve and cause the Underlying Fund to make more speculative investments than would otherwise be made in the absence of such fee structure. In addition, certain personnel of the Underlying Fund Investment Manager serve, or may serve, as officers, directors, members, or principals of entities that operate in the same or a related line of business as the Underlying Fund does, or of investment funds, accounts or investment vehicles sponsored or managed by them. Similarly, the Underlying Fund Investment Manager may have other clients or other accounts with similar, different or competing investment objectives as us. In serving in these multiple capacities, they may have obligations to other clients, other accounts or investors in those entities, the fulfillment of which may not be in the best interests of the Underlying Fund or its investors. The conflicts of interest described herein could prevent us from making or disposing of certain investments or making or disposing of certain investments on the terms desired.

The Underlying Fund Investment Manager or its affiliates also earn additional fees related to the securities in which the Underlying Fund invests, which may result in conflicts of interests for the senior investment professionals and members of the Underlying Fund's investment committee making investment decisions. For example, the Underlying Fund Investment Manager and its affiliates may act as an arranger, syndication agent or in a similar capacity with respect to securities in which the Underlying Fund invests, where the Underlying Fund Investment Manager's investment staff sources and arranges financing transactions that may be eligible for investment by its client accounts (including the Underlying Fund) and in connection therewith commits to source, arrange, and issue such financing instruments as may be required by the related issuer(s). In connection with such sourcing and arranging activity, such issuer(s) agree to pay the Underlying Fund investment Manager and its affiliates compensation in the form of closing or arrangement fees, which compensation is paid to them at or immediately prior to the funding of such financing, separately from management fees paid by the Underlying Fund. Additionally, affiliates of the Underlying Fund Investment Manager may act as the administrative agent on credit facilities under which such securities are issued, which may contemplate additional compensation to such affiliates for the service of acting as administrative agent thereunder.

Each of the Underlying Fund Investment Manager and the Underlying Fund Sub-Adviser has a separate account, fund-of-one or other managed account arrangements in place with TIAA or subsidiaries thereof. Consistent with their respective investment allocation policies and the order, the Underlying Fund Investment Manager and the Underlying Fund Sub-adviser also may be managing certain securities for the Underlying Fund and allocating the same investments to TIAA (or subsidiaries thereof) pursuant to such arrangements, which may lead to conflicts of interest. To the extent such a conflict occurs, the Underlying Fund Investment Manager and/or the Underlying Fund Sub-Adviser will attempt to resolve the conflict in a fair and equitable manner. However, there can be no assurance that conflicts will be resolved in the Underlying Fund's favour.

An investment opportunity that is suitable for multiple clients of the Underlying Fund Investment Manager and its affiliates may not be capable of being shared among some or all of such clients due to the limited scale of the opportunity or other factors, including regulatory restrictions imposed by the US 1940 Act. In order to address these issues, the Underlying Fund Investment Manager has put in place an investment allocation policy that addresses the restrictions under the US 1940 Act

and seeks to ensure the equitable allocation of investment opportunities. In the absence of using the order from the SEC that permits greater flexibility relating to co-investments, the Underlying Fund Investment Manager will apply the investment allocation policy to determine which entities will

proceed with an investment. When the Underlying Fund engage in permitted co-investments, it will do so in a manner consistent with the Underlying Fund Investment Manager's allocation policy.

## 13. AML/CTF and other relevant legislation

### 13.1 Anti-Money Laundering and Counter-Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('**AML Act**') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML ('**AML Requirements**'), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The Australian Transaction Reports and Analysis Centre ('**AUSTRAC**') enforce the AML Act. In order to comply with the AML Requirements, CIML is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if CIML considers it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

CIML and the Fund Administrator as its agent (collectively the 'Entities') reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused, the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and
- the Entities may from time to time require additional information from you to assist in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer as a result of their compliance with the AML Requirements.

### 13.2 Foreign Account Tax Compliance Act ('FATCA') and Common Reporting Standard ('CRS')

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office ('**ATO**'), which may then pass the information on to the US Internal Revenue Service ('**IRS**'). If you do not provide this information, CIML will not be able to process your application.

In order to comply with these obligations, CIML will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

The Australian Government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information ('**CRS**'). CRS, like the FATCA regime, will require banks and other financial institutions to collect and report to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your Units in the Fund) to the ATO. In order for the Fund to comply with their obligations, CIML will request that you provide certain information and certifications to CIML. CIML will determine whether the Fund is required to report your details to the ATO based on CIML's assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 (Cth) to give effect to the CRS.

# 14. Privacy

CIML has a board of directors approved privacy policy. We collect and manage your personal information in accordance with this policy, the Privacy Act 1998 (Cth) ('**Privacy Act**') and the Australian Privacy Principles ('**APP**').

CIML may collect personal information from you in the application and any other relevant forms in order to process your application, administer your investment and for other purpose permitted under the Privacy Act. Further, some of the information to be collected, by CIML, in connection with an application is for the purposes of satisfying tax, company and/or anti-money laundering. In some cases, we may also collect personal information from third parties including public sources, our related companies, referrers, brokers, agents, your adviser(s) and our service providers.

If you do not provide us with your relevant personal information, we will not be able provide you with products or services (such as issuing you Units).

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- whether collection is required or authorised by law;
- the purposes for which we collect, hold, use and disclose personal information; the entities or persons to which personal information is usually disclosed;
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances);

- how you may complain about a breach of the APPs, or a registered APP code (if any) that binds us, and how we will deal with such a complaint; and
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

CIML may also be allowed or obliged to disclose information by law. If an Investor has concerns about the completeness or accuracy of the information CIML has about them or would like to access or amend personal information held by CIML, they can contact CIML's Privacy Officer at:

Attention: Privacy Officer  
Channel Investment Management Limited  
GPO Box 206  
Brisbane QLD 4001  
Phone: 1800 940 599

Our privacy policy is publicly available at [www.channelcapital.com.au](http://www.channelcapital.com.au) or you can obtain a copy free of charge by contacting us. If you are investing indirectly through an IDPS, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS operator for more information about their privacy policy.



# 15. Glossary

<b>ABN</b>	Australian Business Number
<b>Administration Fee</b>	Has the meaning set out in sections 9.2 & 9.4 of this PDS
<b>Advance Revocation Notice</b>	Has the meaning provided in section 11.2 of this PDS
<b>AFCA</b>	Australian Financial Complaints Authority
<b>AFSL</b>	Australian Financial Services Licence
<b>AMIT</b>	Attribution Managed Investment Trust
<b>AML Act</b>	<i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)</i>
<b>AML Requirements</b>	Other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML
<b>APP</b>	Australian Privacy Principles
<b>ASC Topic 820</b>	Accounting Standards Codification Topic 820 Fair Valuation Measurement and Disclosures
<b>ASIC</b>	Australian Securities and Investment Commission
<b>ATO</b>	Australian Taxation Office
<b>AUD</b>	Australian Dollar currency
<b>AUSTRAC</b>	Australian Transaction Reports and Analysis Centre
<b>BDC</b>	Regulated business development company under the U.S. Investment Company Act of 1940 as amended
<b>Business Day</b>	A day other than Saturday, Sunday, a bank holiday or public holiday in Sydney, New South Wales
<b>Calendar Day</b>	All days in a month, including weekends and holidays.
<b>Channel</b>	Channel Capital Pty Ltd ACN 162 591 568 (authorised representative number 001274413 of CIML)
<b>Churchill</b>	Churchill Asset Management LLC (see also ' <b>Nuveen</b> ' and ' <b>Underlying Fund Sub-advisers</b> ')
<b>Churchill Sub-Advisory Agreement</b>	Has the meaning set out in section 2 of this PDS
<b>CGT</b>	Capital Gains Tax
<b>CIML, Responsible Entity, we, us, and our</b>	Channel Investment Management Limited ACN 163 234 240 AFSL 439007
<b>Class</b>	Means a class of units in the Fund
<b>Constitution</b>	Means the constitution of the Fund
<b>Consenting Parties</b>	Has the meaning set out in section 12.5 of this PDS
<b>Corporations Act</b>	<i>Corporations Act 2001 (Cth)</i>
<b>CRS</b>	Common Reporting Standard
<b>Derivatives Platform Provider</b>	Monex Europe Markets Limited
<b>Early Repurchase Deduction</b>	Has the meaning set out in section 9.4 of this PDS
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortisation
<b>Equity Co-Investments</b>	Has the meaning set out in section 1 of this PDS
<b>EMIR</b>	European Market Infrastructure Regulation
<b>Entities</b>	CIML and the Fund Administrator as its agent
<b>ESG</b>	Environmental Social and Governance

<b>FATCA</b>	Foreign Account Tax Compliance Act
<b>FMCA</b>	Financial Markets Conduct Act 2013 (N.Z.)
<b>Fund</b>	Nuveen Churchill Private Credit Income Fund ARSN 678 164 335
<b>Fund Administrator or Apex</b>	Apex Fund Services Pty Ltd ABN 81 118 902 891 or as otherwise appointed by CIML
<b>Fund Auditor</b>	Ernst & Young
<b>Fund Custodian</b>	Citibank, N.A., Hong Kong Branch
<b>GST</b>	Goods and Services Tax
<b>IDPS</b>	Investor Directed Portfolio Service, IDPS-like scheme or a nominee or custody services (collectively known as master trusts or wrap accounts)
<b>Indirect Investors</b>	Means a person investing through an IDPS
<b>Investment Committee</b>	Has the meaning set out in section 5 of this PDS
<b>Investor or Unitholder</b>	Means a person who is the registered holder of Units
<b>IRS</b>	Internal Revenue Service
<b>Junior Capital Investments</b>	Has the meaning set out in section 1 of this PDS
<b>Liquid Investments</b>	Has the meaning set out in section 1 of this PDS
<b>Management Fee</b>	Has the meaning set out in sections 9.2 & 9.4 of this PDS
<b>NAM</b>	Nuveen Asset Management LLC (see also ' <b>Nuveen</b> ' and ' <b>Underlying Fund Sub-advisers</b> ')
<b>NAM Sub-Advisory Agreement</b>	Has the meaning set out in section 2 of this PDS
<b>NAV</b>	Net asset value
<b>Nuveen</b>	Churchill PCIF Advisor LLC, Nuveen Asset Management LLC and Churchill Asset Management LLC, together with their affiliates. (See also ' <b>Churchill</b> ', ' <b>NAM</b> ', ' <b>Underlying Fund Investment Manager</b> ' and ' <b>Underlying Fund Sub-advisers</b> ').
<b>PDS</b>	Product Disclosure Statement
<b>Pre-Incentive Fee Net Investment Income Returns</b>	Has the meaning set out in section 9.4 of this PDS
<b>Privacy Act</b>	Privacy Act 1998 (Cth)
<b>Prospectus</b>	Has the meaning set out in section 5.1 of this PDS
<b>RITC</b>	Reduced input tax credits
<b>RG240</b>	ASIC Regulatory Guide 240: Hedge Funds: Improving Disclosure
<b>Redemption Date</b>	Has the meaning set out in sections 1 & 11.2 of this PDS
<b>Revocation Notice</b>	Has the meaning set out in section 11.2 of this PDS
<b>SEC Website</b>	<a href="https://www.sec.gov/edgar/browse/?CIK=1911066">https://www.sec.gov/edgar/browse/?CIK=1911066</a> with reference to file No. 333-262771
<b>Senior Loan Investments</b>	Has the meaning set out in section 1 of this PDS
<b>Staggering Notice</b>	Has the meaning set out in section 11.2 of this PDS
<b>Staggering Request</b>	Has the meaning set out in section 11.2 of this PDS
<b>Sub-Administration Agreement</b>	Has the meaning set out in section 2 of this PDS
<b>Sub-Advisory Agreements</b>	Has the meaning set out in section 2 of this PDS
<b>TIAA</b>	Teachers Insurance and Annuity Association of America
<b>TFN</b>	Tax File Number
<b>TOFA</b>	Taxation of financial arrangements

<b>Underlying Fund</b>	Nuveen Churchill Private Capital Income Fund
<b>Underlying Fund Administrator</b>	Churchill BDC Administration LLC
<b>Underlying Fund Custodian</b>	U.S. Bank Trust Company National Association
<b>Underlying Fund Investment Manager</b>	Churchill PCIF Advisor LLC (see also ' <b>Nuveen</b> ')
<b>Underlying Fund Sub-adviser</b>	Churchill Asset Management LLC and/or Nuveen Asset Management LLC, together with their respective affiliates. (See also ' <b>Churchill</b> ', ' <b>NAM</b> ' and ' <b>Nuveen</b> ')
<b>Underlying Fund Auditor</b>	PricewaterhouseCoopers LLC
<b>Underlying Fund Incentive Fee</b>	An incentive fee to which the underlying manager is entitled, consisting of the Underlying Fund Incentive Fee on Capital and the Underlying Fund Incentive Fee on Income
<b>Underlying Fund Incentive Fee on Capital</b>	Has the meaning set out in section 9.4 of this PDS
<b>Underlying Fund Incentive Fee on Income</b>	Has the meaning set out in section 9.4 of this PDS
<b>Unit/s</b>	Class A unit/s in the Fund
<b>USD</b>	U.S. Dollar currency
<b>US 1940 Act</b>	United States Investment Company Act of 1940 as amended
<b>Valuation Designee</b>	Has the meaning set out in section 2 of this PDS

## 16. Contacts

### Responsible Entity

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