

Continuous Disclosure & Updates

Nuveen Churchill Private Credit Income Fund

Class A ARSN: 678 164 335 APIR: CHN7709AU

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

Updated Annual Fees and Costs for the financial year ended 30 June 2025

30 January 2026

Sections 1 and 9 of the PDS provides details of the fees and costs relevant to an investment in the Fund.

CIML intends to update the fees and cost disclosure in sections 1, 9.2, 9.3 and 9.4 of the PDS based on amounts for the financial year ended 30 June 2025 ("**2025 Financial Year**") as set out below. All financial amounts stated in this update are all references to Australian dollars and unless otherwise stated, the fees and costs are shown inclusive of Australian goods and services tax ("**GST**") less any reduced input tax credits ("**RITC**"). Accordingly, all references to fees and costs in section 9 of the PDS are to be read based on the amounts as follows, please refer to the tables at the end of this disclosure, which incorporate all updated fees and costs.

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

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

Fund Features	Summary	Section
Management fees & costs	<p>Subject to the matters below, the management fees and costs of the Fund are estimated to be 1.79% p.a. of the net asset value ("NAV") of the Fund referable to the Units which comprises of the following components:</p> <ul style="list-style-type: none"> a management fee of 0.25% p.a. of the NAV of the Fund referable to the Units; an administration fee of 0.15% p.a. of the NAV of the Fund referable to the Units; estimated indirect costs of 1.39% p.a. of the NAV of the Fund referable to the units which comprises of: <ul style="list-style-type: none"> the Underlying Fund's management fee of 0.75% p.a.; and the Underlying Fund's estimated expenses of 0.64% p.a. estimated expense recoveries of 0.00% p.a. of the NAV of the Fund referable to the Units. 	9

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Updates to Management fees and costs – indirect costs

1. **Updates to sections 9.2 (Fees and costs summary) and 9.4 (Indirect costs) of the Fund's PDS:** CIML wishes to disclose that the Fund's indirect costs are estimated to be 1.39% per annum of the NAV of the Fund for Class A Units. This figure comprises the Underlying Fund's management fee of 0.75% p.a. and the Underlying Fund's estimated expenses of 0.64% p.a.
2. **Updates to section 9.3 (Example Overview) of the Fund's PDS:** CIML wishes to disclose that as a result of the update in indirect costs of the Class A Units of the Fund, the Management fees and costs stated will need to be updated to 1.79% per annum. Consequently, on a balance of \$150,000 with a contribution of \$5,000 during the year, an investor would be charged or have deducted from their investment \$2,685.00 each year.

Updates to Performance fees

3. **Updates to sections 9.2 (Fees and costs summary) and 9.4 (Performance fee) of the Fund's PDS:** CIML wishes to disclose that the average of the Fund's interposed vehicle performance fees is estimated to be 1.42% per annum of the NAV of the Fund for Class A Units.
4. **Updates to section 9.3 (Example Overview) of the Fund's PDS:** CIML wishes to disclose that as a result of the update in performance fees of the Class A Units of the Fund, the performance fee stated will need to be updated to 1.42% per annum. Consequently, on a balance of \$150,000 with a contribution of \$5,000 during the year, an investor would be charged or have deducted from their investment \$2,130.00 in performance fees each year.

Updates to transaction costs

1. **Updates to sections 9.2 (Fees and costs summary) and 9.4 (Transaction costs) of the Fund's PDS:** CIML wishes to disclose that the total gross transaction costs incurred by the Fund for the 2025 Financial Year were approximately 0.29% per annum, of the NAV of the Fund referable to Class A Units. The transaction costs incurred in the 2025 Financial Year is shown net of any amount recovered by way of the buy-sell spread, and as a percentage of the Fund's average NAV relating to Class A Units in that period. Under the prior hedging arrangement with Monex, the Fund bore the costs associated with hedging and FX execution through the spreads applied to the Fund's FX forward contracts, which were reflected in the Fund's transaction costs. Following the appointment of State Street, the Fund will now pay State Street a specific hedging program fee, which will be paid from the Fund's Administration Fee rather than being included in transaction costs.

The Fund's gross transaction costs are therefore estimated to be 0.02% per annum of the NAV of the Fund referable to the Units.

Accordingly, the Fund's net transaction costs, as set out in section 9.2 (Fees and costs summary) of the Fund's PDS, are therefore estimated to be 0.02% per annum of the NAV of the Fund referable to the Units.

- 2. Updates to section 9.3 (Example Overview) of the Fund's PDS:** CIML wishes to disclose that as a result of the update in transaction Costs of the Class A Units of the Fund, the transaction costs stated will need to be updated to 0.02% per annum. Consequently, on a balance of \$150,000 with a contribution of \$5,000 during the year, an investor would be charged or have deducted from their investment \$30.00 in transaction costs.

Updates to "Costs of the Fund" in section 9.3 (Example Overview) of the Fund's PDS

- 1. Total costs of Fund:** CIML wishes to disclose that as a result of the update in performance fees and transaction costs of the Class A Units of the Fund, the total costs of the Fund stated will need to be updated to \$5,250.00 per annum. Consequently, on a balance of \$150,000 in the Fund at the beginning of the year and with an investor putting in an additional \$5,000 during that year, an investor would be charged fees and costs in the range of \$5,250.00.

Update to Section 9.2 (Overview) of the Fund's PDS

In section 9.2 of the PDS, the "Fees and costs summary" table will be deleted and replaced with the below:

Fees and costs summary

Nuveen Churchill Private Credit Income Fund – Class A		
Type of fee or cost	Amount ^{4,5}	How and when paid
Ongoing annual fees and costs ²		
<p><i>Management fees and costs</i></p> <p>The fees and costs for managing your investment</p>	<p>Management fees and costs of 1.79% per annum of the NAV of the Fund referable to the Units, comprised of: ³</p> <ul style="list-style-type: none"> a management fee of 0.25% per annum of the NAV of the Fund referable to the Units ('Management Fee'). an administration fee of 0.15% per annum of the NAV of the Fund referable to the Units ('Administration Fee'). Estimated indirect costs of 1.39% per annum of the NAV of the Fund referable to the Units. Estimated expense recoveries of 0.00% p.a. 	<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>Indirect costs (which are included in the management fees and cost) are</p>

Nuveen Churchill Private Credit Income Fund – Class A		
Type of fee or cost	Amount ^{1,5}	How and when paid
	of the NAV of the Fund referable to the Units.	<p>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 0.64% p.a.</p> <p>Normal operating expenses of the Fund (other than the abnormal or extraordinary expenses, indirect costs and transaction costs) that would otherwise be recoverable from the Fund are paid outside of the Fund at no additional charge to you.</p> <p>Abnormal or extraordinary expenses of the Fund (if incurred) are paid from the Fund assets as and when incurred and are reflected in the Unit price.</p>
<p><i>Performance fees⁴</i></p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	<p>Estimated performance fee of 1.42% per annum of the NAV of the Fund referable to the Units, comprised of:</p> <ul style="list-style-type: none"> a performance fee of 0.00% per annum of the NAV of the Fund referable to the Units; and estimated interposed vehicle performance fees of 1.42% p.a. of NAV of the Fund referable to the Units. 	<p>Although entitled to do so under the Constitution, the Fund does not currently charge a performance fee.</p> <p>Performance fees charged by interposed vehicles are deducted from the assets of the interposed vehicles as and when incurred and are therefore reflected in the Underlying Fund's NAV and the value of the Fund's investment in the Underlying Fund.</p>
<p><i>Transaction costs⁶</i></p> <p>The costs incurred by the scheme when buying or selling assets</p>	Estimated to be 0.02% per annum of the NAV of the Fund referable to the Units. ⁶	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.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme) ^{2,5}		
<p><i>Establishment fee</i></p> <p>The fee to open your investment</p>	Nil	Not applicable
<p><i>Contribution fee</i></p> <p>The fee on each amount contributed to your investment</p>	Nil	Not applicable
<p><i>Buy-sell spread⁷</i></p>	Estimated to be 0% of the application amount on	The buy-sell spread is deducted from the application amount received from,

Nuveen Churchill Private Credit Income Fund – Class A		
Type of fee or cost	Amount ^{1,5}	How and when paid
An amount deducted from your investment representing costs incurred in transactions by the scheme	application and 0% of the withdrawal amount on redemption.	or the withdrawal amount to be paid to, applicants and redeeming Investors respectively at the time of the relevant application or redemption.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

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

² All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 5, all fees reflect CIML's reasonable estimates of the fees for the Fund for the previous financial year. For the Underlying Fund, management fees and costs have been based on the costs incurred in the previous financial year. Please refer to the 'Additional explanation of fees and costs' section below for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Unitholders before any such increase.

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

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

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

⁶ The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy-sell spread charged to transacting Investors where applicable. The Fund's total net transaction costs for the 2025 Financial Year were approximately 0.29% per annum of the average NAV of the Fund referable to Class A Units. Those costs reflected the Fund's prior hedging and FX execution arrangements. Following the appointment of State Street, hedging program fees are now recovered through the Fund's Administration Fee and are no longer included in transaction costs, and the net transaction costs disclosed above are therefore estimated to be 0.02% per annum of the NAV of the Fund under the Fund's current arrangements. Please refer to the 'Additional explanation of fees and costs' section below for further information.

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

Additionally, if redemption requests from the Fund are accepted by CIML and result in the sale of shares in the Underlying Fund within one (1) year from the Fund's original subscription date for such shares, an Early Repurchase Deduction of up to

2% of the net asset value of the shares being redeemed may apply. This Early Repurchase Deduction pertains to the Fund's initial and any subsequent subscriptions to the Underlying Fund.

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

9.3 Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Class A 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 \$5,000² DURING THE YEAR	
Contribution fees		Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs ^{3,4}		1.79% per annum of the NAV of the Fund referable to the Units	And , for every \$150,000 you have in the Fund, you will be charged or have deducted from your investment \$2,685 each year
PLUS fees ⁵	Performance	1.42% per annum of the NAV of the Fund referable to the Units	And , you will be charged or have deducted from your investment \$2,130 in performance fees each year
PLUS costs ³	Transaction	0.02% per annum of the NAV of the Fund referable to the Units	And , you will be charged or have deducted from your investment \$30 in transaction costs
EQUALS Cost of the Nuveen Churchill Private Credit Income Fund – Class A	If you had an investment of \$150,000 in the Fund 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: \$4,845^{1,3} What it costs you will depend on the fees you negotiate.		

1 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.

2 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.

3 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. For the Underlying Fund, management fees and costs have been based on the costs incurred in the previous financial year. 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.

4 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.

5 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.

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

CIML wishes to update section 9.4, sub-heading “Indirect costs”, by deleting the third (3rd), fourth (4th), fifth (5th), sixth (6th) and seventh (7th) paragraph in their entirety and replacing them as follows:

The management fees and costs figure disclosed in the section 9.2 (Fees and costs summary) in this PDS includes the estimated indirect costs of 1.39% p.a., which is the estimated costs incurred in the previous financial year.

This figure comprises the Underlying Fund’s management fee of 0.75% p.a. and the Underlying Fund’s estimated expenses of 0.64% p.a.

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

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

The performance fees for the Fund are estimated to be 1.42% 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 previous financial year and reflects any waiver on the Underlying Fund Incentive Fee on Income during that time. 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’.

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

CIML wishes to update section 9.4, sub-heading “Transaction costs”, by deleting the fourth (4th), fifth (5th) and sixth (6th) paragraphs in their entirety and replacing it as follows:

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) and the Fund’s FX hedging program. However, the Fund may also incur transactional costs in the Fund’s interposed vehicles.

The Fund’s estimated gross transaction costs are 0.02% 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 0.02% per annum of the NAV of the Fund referable to the Units.

Change to the hedging and FX services to the Fund

30 January 2026

Sections 3, 12 and 15 of the PDS for class A units in the Fund state that Monex Europe Markets Limited ("**Monex**") has been engaged to provide currency hedging and foreign exchange services to the Fund.

CIML has recently undertaken a review of Monex's engagement following Nuveen's broader decision to appoint State Street Bank and Trust Company ("**State Street**") as its preferred foreign exchange service provider. As a result of this review, CIML has determined to transition the Fund's currency hedging and FX arrangements from Monex to State Street.

Under the current arrangements, the Fund bears the costs associated with hedging and FX execution through the spreads applied to the Fund's FX forward contracts, which are reflected in the Fund's transaction costs. Following the appointment of State Street, the Fund will instead pay State Street's hedging program fees out of the Fund's administration fee. This change is expected to result in a net reduction in the fees and costs of the Fund.

This update does not have a material impact on investors or their investment in the Fund. In particular, the change in FX service provider does not materially alter the Fund's investment strategy, investment objectives, risk profile, or liquidity arrangement.

CIML intends to update the PDS to reflect this change.

Update to the "Disclosure Principle 3: Fund structure" row in Section 3 (Disclosure Principles) of the PDS

Within the table in section 3 of the PDS under "Disclosure Principle 3: Fund structure", the existing reference to "*Derivatives platform provider: Monex Europe Markets Limited*", will be deleted in its entirety and replaced with "*Currency hedging provider: State Street Bank & Trust Company*".

Update to the "Disclosure Principle 7: Derivatives" row in Section 3 (Disclosure Principles) of the PDS

CIML intends to update section 3 under "*Disclosure Principle 7: Derivatives*", by deleting the second, third and fourth paragraphs in their entirety and replacing them with the following:

*CIML has engaged State Street Bank & Trust Company ('**State Street**') under an currency management agreement 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 derivatives counterparties engaged by the Fund, through State Street, at off-market rates. In a typical rollover, the Fund will ask State Street 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 State Street, is permitted to engage in OTC derivative transactions with counterparties so long as these transactions are conducted in compliance with the special resolution regime laws and regulations in the jurisdictions. Each of these special resolution regimes 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 requirements to post margins for OTC derivatives contracts that are not subject to clearing. Derivative counterparties engaged by the Fund, through State Street, will be selected based on stringent criteria, including their creditworthiness, regulatory compliance, and capacity to provide principal protection. These counterparties are typically major financial institutions with established reputations in the market.

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

CIML wishes to update section 9.4, sub-heading “Administration Fee”, by deleting the second paragraph in its entirety and replacing it as follows:

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, fee to State Street for managing the hedging program, audit and legal costs.

Update to Section 12.6 (Consents) of the PDS

All references in section 12.6 of the PDS to “Monex” will be deleted in its entirety and replaced with references to “State Street”.

Update to Section 15 of the PDS

The defined term “Derivatives Platform Provider” in section 15 of the PDS is deleted in its entirety and replaced with the following:

State Street	State Street Bank & Trust Company
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Updated Fees and Costs

16 January 2025

Extension of Underlying Fund Fee Waiver

Sections 1 and 9 of the PDS currently provide that Churchill PCIF Advisor LLC (the “**Underlying Fund Investment Manager**”) has agreed to waive 50% of the management fee of the Nuveen Churchill Private Capital Income Fund (the “**Underlying Fund**”) until 31 December 2024. This waiver currently reduces the management fee payable, by the Underlying Fund, monthly in arrears on the Underlying Fund’s net asset value at the start of each month to 0.375% per annum until 31 December 2024, before reverting to 0.75% per annum. The Underlying Fund Investment Manager also currently waives its right to receive an incentive fee on income until 31 December 2024.

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

Updated estimated performance fee

The PDS currently states that the Fund’s performance fee is estimated at 1.125% of the net asset value referable to Class A units of the Fund. This estimate is based on CIML’s reasonable assessment of the performance fee for the current financial year, adjusted to reflect a 12-month period. CIML intends to update the PDS to reflect a revised performance fee estimate of 0.50% of the net asset value attributable to Class A units of the Fund.

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

In Section 1 of the PDS, the “Management fees & costs” row will be deleted in its entirety and replaced with the below:

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

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

The disclosures under section 9.2 (Overview) of the PDS, will be deleted in its entirety and replaced with the below:

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 ^{2, 5}	How and when paid
Ongoing annual fees and costs²		
Management fees and costs The fees and costs for managing your investment	Management fees and costs of 1.55% per annum of the NAV of the Fund referable to the Units, comprised of: ³ <ul style="list-style-type: none"> a management fee of 0.25% per annum of the NAV of the Fund referable to the Units ('Management Fee'). an administration fee of 0.15% per annum of the NAV of the Fund referable to the Units ('Administration Fee'). Estimated indirect costs of 1.15% per annum of 	<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</p>

Nuveen Churchill Private Credit Income Fund – Class A		
Type of fee or cost	Amount ^{2, 5}	How and when paid
	<p>the NAV of the Fund referable to the Units.</p> <ul style="list-style-type: none"> Estimated expense recoveries of 0.00% p.a. of the NAV of the Fund referable to the Units. 	<p>Transaction costs) from the Administration Fee.</p> <p>The Underlying Fund Investment Manager has agreed to waive 50% of the Underlying Fund's management fee of the Underlying Fund until 31 May 2025. The effect of this waiver is that for the period ending 31 May 2025, the management fees and costs of the Fund are estimated to be 1.30% p.a. of the NAV of the Fund referable to the Units.</p> <p>Indirect costs (which are included in the management fees and cost) are paid out of the assets of the Fund or an interposed vehicle as and when incurred, which comprises of: the Underlying Fund's management fee of 0.75% p.a. and the Underlying Fund's estimated expenses of 0.40% p.a.</p> <p>Normal operating expenses of the Fund (other than the abnormal or extraordinary expenses, indirect costs and transaction costs) that would otherwise be recoverable from the Fund are paid outside of the Fund at no additional charge to you.</p> <p>Abnormal or extraordinary expenses of the Fund (if incurred) are paid from the Fund assets as and when incurred and are reflected in the Unit price.</p>
<p><i>Performance fees</i>⁴</p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	<p>Estimated performance fee of 0.50% per annum of the NAV of the Fund referable to the Units, comprised of:</p> <ul style="list-style-type: none"> a performance fee of 0.00% per annum of the NAV of the Fund referable to the Units; and estimated interposed vehicle performance fees of 0.50% p.a. of NAV of the Fund referable to the Units. 	<p>Although entitled to do so under the Constitution, the Fund does not currently charge a performance fee.</p> <p>Performance fees charged by interposed vehicles are deducted from the assets of the interposed vehicles as and when incurred and are therefore reflected in the Underlying Fund's NAV and the value of the Fund's investment in the Underlying Fund.</p> <p>The Underlying Fund Investment Manager has agreed to waive 100% of the Underlying Fund Incentive Fee on Income until 31 May 2025.</p>
<p><i>Transaction costs</i>⁶</p> <p>The costs incurred by the scheme when buying or selling assets</p>	<p>Estimated to be 0.34% per annum of the NAV of the Fund referable to the Units.⁶</p>	<p>Transaction costs generally arise as a result of applications and redemptions and the day-to-day trading of the Fund and are deducted from the assets of the Fund as and when incurred.</p>

Nuveen Churchill Private Credit Income Fund – Class A		
Type of fee or cost	Amount ^{2, 5}	How and when paid
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)^{2,5}		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Buy-sell spread⁷</i> 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.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

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

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

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

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

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

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

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

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

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

Update to Section 9.3 (Example Overview) of the PDS

The disclosures under section 9.3 (Example Overview) of the PDS, will be deleted in its entirety and replaced with the below:

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 \$5,000² DURING THE YEAR
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs ^{3,4}	1.55% per annum	And , for every \$150,000 you have in the Fund, you will be charged or have deducted from your investment \$2,325 each year
PLUS Performance fees ⁵	0.50% per annum	And , you will be charged or have deducted from your investment \$750 in performance fees each year
PLUS Transaction costs ³	0.34% per annum	And , you will be charged or have deducted from your investment \$510 in transaction costs
EQUALS Cost of the Nueven Churchill Private Credit Income Fund – Class A	If you had an investment of \$150,000 in the Fund 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: \$3,585^{1,3} What it costs you will depend on the fees you negotiate.	

- 1 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.
- 2 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.
- 3 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 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.
- 4 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.
- 5 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.

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

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

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

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

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

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

CIML wishes to update section 9.4, sub-heading "Performance fee", by:

- deleting in its entirety the last paragraph under the sub-sub-heading "Underlying Fund Incentive Fee on Income" and replacing it with the following sentence:

The Underlying Fund has currently agreed to waive the Underlying Fund Incentive Fee on Income until 31 May 2025.

- deleting in its entirety the last paragraph under the sub-sub-heading "Underlying Fund Incentive Fee on Capital" and replacing it with the following paragraph:

The performance fees for the Fund are estimated to be 0.50% of the NAV of the Fund referable to the Units. The performance fee disclosed in the 'Fees and costs summary' is based on the CIML's reasonable estimate of the

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

Change to affiliate of Underlying Fund Investment Manager

16 January 2025

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

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

CIML intends to update the PDS to reflect this change in the corporate ownership of the Underlying Fund Investment Manager.

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

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

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