

# TARGET MARKET DETERMINATION ('TMD')

## Nuveen Churchill Private Credit Income Fund Class B ('Fund')

<b>Issuer</b>	Channel Investment Management Limited ("CIML")				
<b>AFSL</b>	439007	<b>ABN</b>	22 163 234 240		
<b>ARSN</b>	678 164 335	<b>APIR Code</b>	CHN7691AU	<b>ISIN Code</b>	AU60CHN76910
<b>Underlying Fund Investment Manager</b>	Churchill PCIF Advisor LLC ("Underlying Fund Investment Manager")				
<b>Date Issued</b>	3 September 2024	<b>Version</b>	1.0	<b>Status</b>	Available

### TARGET MARKET SUMMARY

The Fund is suitable for investors seeking risk-adjusted returns primarily through current income and, secondarily, long-term capital appreciation. The Fund will invest, via the Nuveen Churchill Private Capital Income Fund (the "Underlying Fund"), in a portfolio of directly originated private debt and equity investments in U.S. Middle Market Companies (see Definitions below) owned by leading private equity firms. The Fund aims to hedge the USD exposure in the Underlying Fund.

The Fund is suitable for use as a satellite/small allocation of an investor's portfolio. The Fund has a high risk-return profile and is designed for investors who have a limited need for liquidity with a minimum investment timeframe of at least 5 years.

It is expected that requests for redemptions will generally be processed monthly on the last Calendar Day of each month. Investors should be aware that the ability to redeem will be subject to various factors including available cash in the Fund and the ability to redeem from the Underlying Fund. Investors should be aware that the assets of the Underlying Fund are generally less liquid, potentially impacting the Fund's ability to redeem its holdings in the Underlying Fund and accept redemptions. The Fund is therefore not suitable for investors who depend on the short-term availability of their funds.

### TARGET MARKET DETERMINATION INDICATOR KEY

The Investor Attributes for which the Fund is likely to be appropriate have been assessed using a red/green rating methodology with the following meaning:

In target market	Not considered in target market
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### INVESTMENT PRODUCTS AND DIVERSIFICATION

An investor (or class of investors) may intend to hold units in the Fund as part of a diversified portfolio (typically with an intended fund use of satellite/small or minor allocation). In such circumstances, the Fund should be assessed against the investor's attributes for the relevant portion of the portfolio, rather than the investor's portfolio as a whole. For example, an investor may seek to construct a conservative portfolio with a satellite / small allocation to growth assets. In this case, it may be likely that a fund with a high or very high risk/return profile is consistent with the investor's objectives for that allocation notwithstanding that the risk/return profile of the investor as a whole is low or medium. In making this assessment, distributors should consider all features of a fund (including its key attributes).

## INVESTOR ATTRIBUTES

### INVESTOR INVESTMENT OBJECTIVE

Capital Growth	In target market	<p>The Fund's investment objective, via its investment in the Underlying Fund, is to provide investors with risk-adjusted returns primarily through current income and, secondarily, long-term capital appreciation, by primarily investing in a portfolio of directly originated private debt and equity investments in U.S. Middle Market Companies owned by leading private equity firms. The Fund targets to hedge USD exposure in the Underlying Fund.</p> <p>The Fund seeks to distribute income monthly, when available.</p> <p>There is no guarantee that the Fund will achieve its investment objective.</p>
Capital Preservation	Not considered in target market	
Income Distribution	In target market	

### INVESTOR FUND USE (% OF INVESTABLE ASSETS)

Solution / Standalone (up to 100%)	Not considered in target market	<p>The Fund will invest in the following:</p> <ul style="list-style-type: none"> <li>• Shares in the Underlying Fund,</li> <li>• FX forward contracts to hedge the Fund's USD exposure back to AUD; and</li> <li>• Cash and cash equivalents for short-term fund operations.</li> </ul> <p>Authorised investments of the Underlying Fund include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• primarily investing in first-lien senior secured debt first-out positions in unitranche loans (collectively "Senior Loan Investments");</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) ("Junior Capital Investments");</li> <li>• common equities, where originated alongside Senior Loan Investments and Junior Capital Investments to the same portfolio companies;</li> <li>• standalone 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 ("Equity Co-Investments"); 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 ("Liquid Investments").</li> </ul> <p>The Underlying Fund, is expected to target an investment portfolio consisting directly or indirectly of the following target allocation ranges:</p> <ul style="list-style-type: none"> <li>• Senior Loan Investments: 75% - 90%</li> <li>• Junior Capital Investments: 5% - 25%</li> <li>• Equity Co-Investments: 0% - 10%</li> <li>• Liquid Investments 5% - 10%</li> </ul>
Major Allocation (up to 75%)	Not considered in target market	
Core Component (up to 50%)	Not considered in target market	
Minor Allocation (up to 25%)	In target market	
Satellite / Small allocation (up to 10%)	In target market	

### INVESTOR MINIMUM SUGGESTED INVESTMENT TIMEFRAME

Minimum investment timeframe	5 years	Minimum suggested investment timeframe of at least 5 years.
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## INVESTOR RISK/ RETURN PROFILE

Low	Not considered in target market	The Fund has a high risk/return profile.
Medium	Not considered in target market	
High	In target market	
Very High	In target market	

## INVESTOR WITHDRAWAL NEEDS

Within 1 week of request	Not considered in target market	It is expected that, while the Fund is liquid, redemption requests will generally be processed monthly, on the last Calendar Day of each month ("Redemption Date").
Within 2 weeks of request	Not considered in target market	
Within 1 month of request	Not considered in target market	
Within 3 months of request	In target market	
Annually or longer (additional details provided)	In target market	<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 that month.</p> <p>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 generally 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.</p> <p>While it is anticipated that redemption proceeds will be paid on a monthly basis under the Constitution, CIML may redeem Units within 760 calendar days following the acceptance of the redemption request where the Fund is liquid. The relevant redemption proceeds will be paid to a redeeming Investor within 40 calendar days following the redemption of their 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>

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## APPROPRIATENESS

The Issuer has assessed the Fund and formed the view that the Fund, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of investors in the target market as described above, as the features of this Fund in Column 3 of the table above are likely to be suitable for investors with the attributes identified with a green TMD Indicator in Column 2.

## DISTRIBUTION CHANNELS AND CONDITIONS

CHANNELS	CONDITIONS (APPLICABLE TO ALL CHANNELS)
Advised Platform Issuer/Direct	<ul style="list-style-type: none"> <li>The Fund is permitted to be distributed by AFS licensees or their authorised representatives to investors where the distributor is reasonably satisfied that the investor has obtained personal advice which is consistent with distribution of the Fund to the investor.</li> <li>The Fund is permitted to be distributed via Approved Platforms.</li> <li>The Issuer will accept investors that satisfy the wholesale client test contained in section 761G of the Corporations Act 2001.</li> <li>The Fund has a minimum initial investment amount of AUD \$2,000,000.</li> </ul>

## REVIEW REQUIREMENTS

### REVIEW TRIGGERS

Material change to key attributes and/or fees.
Material deviation from benchmark/objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the Issuer of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the Fund or distribution of the Fund.
Material or unexpectedly high number of withdrawal requests.
The use of Product Intervention Powers, regulator orders or directions that affects the Fund.
Any other event occurs that indicates that, in the reasonable opinion of the Issuer, indicates that this TMD is no longer applicable.

### REVIEW PERIODS

Initial review	1 year and 3 months
Regular scheduled review	Annual, following initial review

## DISTRIBUTOR REPORTING (APPLICABLE TO ALL DISTRIBUTORS)

### REGULAR REPORTING

Complaints relating to the fund design, fund availability and distribution (as defined in section 994A(1) of the Act).	As soon as practicable (no later than 10 days after calendar quarter end).
Significant dealing outside of target market (s994F(6) of the Act). See Definitions for further detail.	As soon as practicable (no later than 10 calendar days of the Distributor becoming aware).

## CONTACT DETAILS

For any queries or distributor reporting in relation to this target market determination or to report any complaints or significant dealings, please contact [clientservices@channelcapital.com.au](mailto:clientservices@channelcapital.com.au) or visit the fund's website ([www.nuveen.com/au-pcap](http://www.nuveen.com/au-pcap)).

## DISCLAIMER

This Target Market Determination ("TMD") is required under section 994B of the Corporations Act 2001 (Cth) (the "Act") and is prepared by Channel Investment Management Limited ACN 163 734 240 AFSL 439007 ("CIML") as the Responsible Entity and Issuer of units for the Fund. It sets out the class of investors for whom the Fund, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of CIML's design and distribution arrangements for the Fund.

This document is not a Product Disclosure Statement ("PDS") and is not a summary of the fund features or terms of the fund. This document does not take into account any person's individual investment objectives, financial situation or needs it is general information only and should not be considered investment advice or a recommendation to investors. Before making a decision whether to invest in this fund, persons interested in acquiring this fund should carefully read the PDS for the Fund before making a decision whether to invest in this fund and seek independent advice. The PDS can be obtained by contacting the Client Services Team or on the Fund's website at [www.nuveen.com/au-pcap](http://www.nuveen.com/au-pcap).

Important terms used in this TMD are defined in the Definitions section of this document. Capitalised terms have the meaning given to them in the fund's PDS, unless otherwise defined.

No representation or warranty, express or implied, is made as to the accuracy, completeness or reasonableness of any assumption contained in this document. To the maximum extent permitted by law, none of CIML, Nuveen and its directors, employees or agents accepts any liability for any loss arising, including from negligence, from the use of this document or its contents. This document shall not constitute an offer to sell or a solicitation of an offer to purchase or investment advice in relation to any securities within or of units in any investment fund or other investment fund described herein. Any such offer shall only be made pursuant to an appropriate offer document. Past performance is not indicative of future performance.

## DEFINITIONS

TERM	DEFINITION
AFS licensee	Holder of an Australian Financial Services Licence
AFSL	Australian Financial Services Licence
<b>TARGET MARKET SUMMARY</b>	
Middle Market Companies	The Underlying Fund Investment Manager defines "middle market companies" as those with US\$10 million to US\$250 million of earnings before interest, taxes, depreciation and amortization ("EBITDA").
<b>INVESTOR'S INVESTMENT OBJECTIVE</b>	
Capital Growth	The investor seeks to invest in a fund designed to generate capital return. The investor prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The investor seeks to invest in a fund to reduce volatility and minimise loss in a market down-turn. The investor prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Income Distribution	The investor seeks to invest in a fund designed to distribute regular and/or tax-effective income. The investor prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
<b>INVESTOR'S INTENDED PRODUCT USE</b>	
Solution/Standalone (up to 100%)	The investor intends to hold the investment as a solution or standalone product, being up to 100% of their total Investable Assets (see definition below). The investor typically prefers exposure to a product with Very High portfolio diversification (see definition below).
Major Allocation (up to 75%)	The investor intends to hold the investment as a major component (up to 75%), of their total Investable Assets (see definition below). The investor is likely to seek a product with at least High portfolio diversification (see definition below).
Core Component (up to 50%)	The investor intends to hold the investment as a core component (up to 50%), of their total Investable Assets (see definition below). The investor typically prefers exposure to a product with at least Medium portfolio diversification (see definition below).
Minor Allocation (up to 25%)	The investor intends to hold the investment as a minor allocation (up to 25%) of their total Investable Assets (see definition below). The investor is likely to seek a fund with at least Low portfolio diversification (see definition below).
Satellite/Small Allocation (up to 10%)	The investor intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 10% of the total Investable Assets (see definition below). The investor is likely to be comfortable with exposure to a fund with Very Low portfolio diversification (see definition below).
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.
<b>PORTFOLIO DIVERSIFICATION (for completing the key fund attribute section of investor's intended fund use)</b>	
Very Low	The product offers exposure to a single asset (such as a commercial property) or a specialized asset class (like minor commodities, crypto-assets, or collectibles).
Low	The product provides exposure to a limited number of holdings (for instance, fewer than 20 securities) or a focused asset class, sector, or geographic market (like a single major commodity such as gold or equities from a single emerging market economy).
Medium	The product offers exposure to a moderate number of holdings (up to approximately 50 securities) within at least one broad asset class, sector, or geographic market (for example, Australian fixed-income securities or global natural resources).
High	The product provides exposure to a significant number of holdings (over 50 securities) across multiple broad asset classes, sectors, or geographic markets (for instance, global equities).
Very High	The product offers exposure to a large number of holdings spanning a broad spectrum of asset classes, sectors, and geographic markets, with minimal correlation between them.

## INVESTOR'S RISK (ABILITY TO BEAR LOSS)/RETURN PROFILE

Issuers should undertake a comprehensive risk assessment for each fund. The Financial Services Council (FSC) recommends adoption of the Standard Risk Measure (SRM) to calculate the likely number of negative annual returns over a 20-year period, using the guidance and methodology outlined in the Standard Risk Measure Guidance Paper For Trustees. SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than an investor requires to meet their investment objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some funds may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the fund risk rating.

An investor's desired fund return profile would generally take into account the impact of fees, costs and taxes.

Low	The investor is conservative or low risk in nature, seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2) and is comfortable with a low target return profile. Investor typically prefers defensive assets such as cash and fixed income.
Medium	The investor is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5) and comfortable with a moderate target return profile. Investor typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.
High	The investor is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6) in order to target a higher target return profile.

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TERM	DEFINITION
Very High	<p>Investor typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.</p> <p>The investor has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage).</p> <p>Investor typically prefers growth assets such as shares, property and alternative assets.</p>
<b>INVESTOR'S WITHDRAWAL NEEDS</b>	
<p>Issuers should consider in the first instance the redemption request frequency under ordinary circumstances. However, the redemption request frequency is not the only consideration when determining the ability to meet the investor's requirement to access capital. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in completing this section.</p>	
<p>Within 1 week from request /            Within 2 weeks of request /            Within 1 month of request /            Within 3 months of request /            Annually or longer (additional details provided)</p>	<p>The investor seeks to invest in a fund which permits redemption requests at this frequency under ordinary circumstances and the Issuer is typically able to meet that request within a reasonable period.</p>
<b>DISTRIBUTOR REPORTING</b>	
Approved Platforms	<p>Platforms are not authorised to distribute the Fund unless:</p> <ul style="list-style-type: none"> <li>• The Platform has completed due diligence process (as determined by the Issuer) and the Issuer has determined the Platform is competent and suitable to distribute the Fund; and</li> <li>• The Issuer has provided, and not withdrawn its consent to distribution of the Fund by the Platform; and</li> <li>• The Platform, as distributor, complies with the terms and conditions of the Issuer's consent to distribution of the Fund. These terms and conditions may include, as appropriate:               <ul style="list-style-type: none"> <li>○ Periodic review/audit of the Platform's internal controls and distribution practices (for example, by requesting/reviewing a sample Application against the TMD and information collected by the distributor).</li> <li>○ Periodic reporting by the Platform to the Issuer on its compliance with the TMD and Design and Distribution Obligations.</li> </ul> </li> </ul> <p>A Platform can request to become an Approved Platform by writing to the Issuer at <a href="mailto:clientservices@channelcapital.com.au">clientservices@channelcapital.com.au</a></p>
Significant Dealing	<p>Section 994F(6) of the Act requires distributors to notify the Issuer if they become aware of a significant dealing in the fund that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning. The Issuer will rely on notifications of significant dealings to monitor and review the Fund, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> <li>• they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the Fund, or</li> <li>• they constitute an individual transaction which has resulted in, or will or is likely to result in significant detriment to the investor (or class of investor).</li> </ul> <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> <li>• the nature and risk profile of the Fund (which may be indicated by the Fund's risk rating or withdrawal timeframes),</li> <li>• the actual or potential harm to an investor (which may be indicated by the value of the investor's investment, their intended fund use or their ability to bear loss), and</li> <li>• the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the investor).</li> </ul> <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> <li>• it constitutes more than half of the distributor's total retail fund distribution conduct in relation to the Fund over the reporting period,</li> <li>• the investor's intended fund use is Solution/Standalone, or</li> <li>• the investor's intended fund use is Core Component and the investor's risk (ability to bear loss) and return profile is Low.</li> </ul>